



Sentosa Development Corporation and its subsidiaries

ANNUAL FINANCIAL STATEMENTS

31 March 2026

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STATEMENT BY BOARD

For the financial year ended 31 March 2026

In the opinion of the Board,

- (a) the accompanying consolidated financial statements of Sentosa Development Corporation (the “Corporation”) and its subsidiaries (the “Group”), as set out on pages 8 to 79 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the “Public Sector (Governance) Act”), the Sentosa Development Corporation Act 1972 (the “Act”) and Statutory Board Financial Reporting Standards (“SB-FRS”) so as to present fairly, in all material respects, the state of affairs of the Group and the Corporation as at 31 March 2026, and of the results, and changes in equity of the Group and the Corporation and cash flows of the Group for the financial year covered by the financial statements;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the financial year ended 31 March 2026 are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Corporation; and
- (c) proper accounting and other records have been kept, including records of all assets of the Corporation whether purchased, donated or otherwise.

On behalf of the Board



KOH KIAN CHEW EDMUND

Chairman



THIEN KWEE ENG

Chief Executive Officer/
Board Member

30 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SENTOSA DEVELOPMENT CORPORATION AND ITS SUBSIDIARIES

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying consolidated financial statements of Sentosa Development Corporation (the "Corporation") and its subsidiaries (the "Group") and the statement of comprehensive income, balance sheet and statement of changes in equity of the Corporation are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Sentosa Development Corporation Act 1972 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Corporation as at 31 March 2026 and the results and changes in equity of the Group and the Corporation and cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Corporation and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2026;
- the statement of comprehensive income of the Corporation for the financial year then ended;
- the balance sheets of the Group and the Corporation as at 31 March 2026;
- the consolidated statement of changes in equity of the Group for the financial year then ended;

- the statement of changes in equity of the Corporation for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

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

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

Independence

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SENTOSA DEVELOPMENT CORPORATION AND ITS SUBSIDIARIES

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Statement by Board (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

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.

When we read the Other Sections, if we conclude that there is material misstatement therein, we are required to communicate the matter to the those charged with governance and take appropriate actions in accordance with SSAs.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SENTOSA DEVELOPMENT CORPORATION AND ITS SUBSIDIARIES

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OUR OPINION

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Corporation.
- (b) proper accounting and other records have been kept, including records of all assets of the Corporation whether purchased, donated or otherwise.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SENTOSA DEVELOPMENT CORPORATION AND ITS SUBSIDIARIES

BASIS FOR OPINION

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the compliance audit* section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

RESPONSIBILITIES OF MANAGEMENT FOR COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

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

AUDITOR'S RESPONSIBILITIES FOR THE COMPLIANCE AUDIT

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

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

The engagement partner on the audit resulting in this independent auditor's report is Debra Ann Ker Siok Lin.

PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP

Public Accountants and
Chartered Accountants

Singapore, 30 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

GROUP	Note	GENERAL FUND		RESTRICTED FUND		TOTAL	
		2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income							
Revenue	4	194,510	199,880	11,943	11,825	206,453	211,705
Other income	5	22,759	30,948	1,116	1,559	23,875	32,507
		217,269	230,828	13,059	13,384	230,328	244,212
Other gains, net	8	45,316	12,763	-	-	45,316	12,763
Expenditure							
Cost of sale for admission fees and packages		(10,203)	(10,329)	(25)	(23)	(10,228)	(10,352)
Staff costs	6	(120,361)	(121,812)	-	-	(120,361)	(121,812)
Depreciation of property, plant and equipment	17	(66,828)	(70,574)	-	-	(66,828)	(70,574)
Depreciation of right of use assets	18(a)	(875)	(508)	-	-	(875)	(508)
Repairs and maintenance		(61,886)	(53,636)	(3,372)	(2,640)	(65,258)	(56,276)
Publicity and promotion		(25,207)	(25,953)	-	-	(25,207)	(25,953)
Inventories used	13	(14,959)	(15,238)	-	-	(14,959)	(15,238)
Lease interest expense	18(f)	(464)	(474)	-	-	(464)	(474)
General and administrative expenses	7	(44,387)	(46,069)	(6,568)	(4,897)	(50,955)	(50,966)
		(345,170)	(344,593)	(9,965)	(7,560)	(355,135)	(352,153)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

GROUP	Note	GENERAL FUND		RESTRICTED FUND		TOTAL	
		2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Deficit)/surplus before Government Grants from operations		(82,585)	(101,002)	3,094	5,824	(79,491)	(95,178)
Deferred capital grants amortised	20	410	408	-	-	410	408
Share of results of a joint venture, net of tax		1,355	1,565	-	-	1,355	1,565
Operating grants		173,811	170,243	-	-	173,811	170,243
Surplus before taxation and contribution to Consolidated Fund		92,991	71,214	3,094	5,824	96,085	77,038
Income tax expense	9	(505)	(418)	-	-	(505)	(418)
Contribution to Consolidated Fund	23	(16,127)	(11,168)	(526)	(990)	(16,653)	(12,158)
Net surplus for the year, representing total comprehensive income for the year		76,359	59,628	2,568	4,834	78,927	64,462

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

CORPORATION		GENERAL FUND		RESTRICTED FUND		TOTAL	
	Note	2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income							
Revenue	4	145,401	143,810	11,943	11,825	157,344	155,635
Other income	5	23,045	30,428	1,116	1,559	24,161	31,987
		168,446	174,238	13,059	13,384	181,505	187,622
Other gains, net	8	45,346	12,885	-	-	45,346	12,885
Expenditure							
Cost of sale for admission fees and packages		(8,640)	(9,092)	(25)	(23)	(8,665)	(9,115)
Staff costs	6	(98,699)	(97,907)	-	-	(98,699)	(97,907)
Depreciation of property, plant and equipment	17	(59,239)	(63,236)	-	-	(59,239)	(63,236)
Depreciation of right of use assets	18(a)	(181)	(101)	-	-	(181)	(101)
Repairs and maintenance		(58,041)	(49,487)	(3,372)	(2,640)	(61,413)	(52,127)
Publicity and promotion		(24,777)	(24,701)	-	-	(24,777)	(24,701)
Inventories used	13	(7,440)	(8,019)	-	-	(7,440)	(8,019)
Lease interest expense		(10)	(10)	-	-	(10)	(10)
General and administrative expenses	7	(36,128)	(39,528)	(6,568)	(4,897)	(42,696)	(44,425)
		(293,155)	(292,081)	(9,965)	(7,560)	(303,120)	(299,641)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

CORPORATION		GENERAL FUND		RESTRICTED FUND		TOTAL	
	Note	2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Deficit)/surplus before Government Grants from operations		(79,363)	(104,958)	3,094	5,824	(76,269)	(99,134)
Deferred capital grants amortised	20	410	408	-	-	410	408
Operating grants		173,811	170,243	-	-	173,811	170,243
Surplus before contribution to Consolidated Fund		94,858	65,693	3,094	5,824	97,952	71,517
Contribution to Consolidated Fund	23	(16,127)	(11,168)	(526)	(990)	(16,653)	(12,158)
Net surplus for the year, representing total comprehensive income for the year		78,731	54,525	2,568	4,834	81,299	59,359

BALANCE SHEETS

- GROUP AND CORPORATION

As at 31 March 2026

	Note	GROUP		CORPORATION	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	848,742	848,586	810,760	819,277
Financial assets at FVPL	11	733,665	687,983	733,665	687,983
Trade and other receivables	12	54,335	49,011	50,318	46,207
Inventories	13	7,391	7,669	6,979	7,247
Prepayments		7,468	7,122	6,618	6,487
		1,651,601	1,600,371	1,608,340	1,567,201
Non-current assets					
Accrued lease income	14	76,224	71,391	76,224	71,391
Investments in subsidiaries	15	-	-	41,108	41,108
Investments in joint venture	16	20,971	19,616	-	-
Property, plant and equipment	17	737,615	730,458	694,794	686,525
Right-of-use assets	18(a)	10,991	11,774	526	633
Deferred income tax assets	25	1,131	1,478	-	-
		846,932	834,717	812,652	799,657
Total assets		2,498,533	2,435,088	2,420,992	2,366,858

BALANCE SHEETS

- GROUP AND CORPORATION

As at 31 March 2026

	Note	GROUP		CORPORATION	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
LIABILITIES					
Current liabilities					
Trade and other payables	19	90,348	118,045	76,157	112,216
Deferred capital grants	20	410	427	410	427
Deferred membership fees	21	5,895	6,091	5,895	6,091
Deferred lease income	22	1,460	1,460	1,460	1,460
Provision for contribution to Consolidated Fund	23	16,653	12,158	16,653	12,158
Bank borrowings	24	5,000	1,000	-	-
Current income tax liabilities		203	633	-	-
Lease liabilities	18(b)	367	382	125	143
		120,336	140,196	100,700	132,495
Non-current liabilities					
Trade and other payables	19	5,853	6,401	4,479	5,024
Deferred capital grants	20	7,773	7,963	7,773	7,963
Deferred membership fees	21	40,658	44,618	40,658	44,618
Deferred lease income	22	48,340	49,800	48,340	49,800
Lease liabilities	18(b)	11,871	12,204	422	506
		114,495	120,986	101,672	107,911
Total liabilities		234,831	261,182	202,372	240,406
NET ASSETS		2,263,702	2,173,906	2,218,620	2,126,452

BALANCE SHEETS

- GROUP AND CORPORATION

As at 31 March 2026

	Note	GROUP		CORPORATION	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
EQUITY					
Equity attributable to owner of the Corporation					
Capital account	26	126,978	116,892	126,978	116,892
FUNDS AND RESERVES					
Accumulated funds					
- General fund	27(a)	2,068,107	1,991,748	2,039,201	1,960,470
- Restricted fund	27(b)	52,441	49,090	52,441	49,090
Revaluation reserve	28	16,176	16,176	-	-
Total equity		2,263,702	2,173,906	2,218,620	2,126,452

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

GROUP	Capital account (Note 26)	General fund	Restricted funds	Accumulated funds (Note 27)	Revaluation reserve (Note 28)	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026						
Beginning of financial year	116,892	1,991,748	49,090	2,040,838	16,176	2,173,906
Net surplus and total comprehensive income for the year	-	76,359	2,568	78,927	-	78,927
Sinking fund	-	-	783	783	-	783
Capital contributed by the Government	10,086	-	-	-	-	10,086
End of financial year	126,978	2,068,107	52,441	2,120,548	16,176	2,263,702
2025						
Beginning of financial year	107,010	1,932,120	44,013	1,976,133	16,176	2,099,319
Net surplus and total comprehensive income for the year	-	59,628	4,834	64,462	-	64,462
Sinking fund	-	-	243	243	-	243
Capital contributed by the Government	9,882	-	-	-	-	9,882
End of financial year	116,892	1,991,748	49,090	2,040,838	16,176	2,173,906

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

CORPORATION	Capital account (Note 26)	General fund	Restricted funds	Accumulated funds (Note 27)	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
2026					
Beginning of financial year	116,892	1,960,470	49,090	2,009,560	2,126,452
Net surplus and total comprehensive income for the year	-	78,731	2,568	81,299	81,299
Sinking fund	-	-	783	783	783
Capital contributed by the Government	10,086	-	-	-	10,086
End of financial year	126,978	2,039,201	52,441	2,091,642	2,218,620
2025					
Beginning of financial year	107,010	1,905,945	44,013	1,949,958	2,056,968
Net surplus and total comprehensive income for the year	-	54,525	4,834	59,359	59,359
Sinking fund	-	-	243	243	243
Capital contributed by the Government	9,882	-	-	-	9,882
End of financial year	116,892	1,960,470	49,090	2,009,560	2,126,452

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026	2025
		\$'000	\$'000
Cash flows from operating activities			
Surplus before taxation and contribution to Consolidated Fund		96,085	77,038
Adjustments for:			
- Interest income	5	(17,639)	(26,651)
- Depreciation of property, plant and equipment	17	66,828	70,574
- Depreciation of right-of-use assets	18(a)	875	508
- Loss on disposal of property, plant and equipment	7	109	9
- Write-off of property, plant and equipment	8	374	12,549
- Impairment/(reversal of impairment) of financial assets	30(b)(ii)	951	(50)
- Reversal of allowance for inventory obsolescence		(42)	(55)
- Fair value gains on investments	8	(45,690)	(25,312)
- Amortisation of deferred membership fees	21	(8,861)	(9,283)
- Amortisation of deferred lease income	22	(1,460)	(1,460)
- Share of results of a joint venture		(1,355)	(1,565)
- Amortisation of deferred capital grants	20	(410)	(408)
- Lease interest expense	18(f)	464	474
- Interest expense	18(f)	228	127
		90,457	96,495

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026	2025
		\$'000	\$'000
Changes in working capital:			
– Inventories		320	(1,227)
– Trade and other receivables and prepayments		(9,206)	2,535
– Accrued lease income		(4,833)	(4,817)
– Trade and other payables		(29,293)	3,185
Cash generated from operations		47,445	96,171
Income tax paid		(588)	(624)
Contribution to Consolidated Fund paid	23	(12,158)	(18,438)
Membership fees received		4,705	5,408
Net decrease in cash of Sentosa Cove Residential Fund		(7,657)	(3,075)
Net cash provided by operating activities		31,747	79,442
Cash flows from investing activities			
Interest received		23,775	24,939
Purchase of property, plant and equipment		(73,666)	(37,270)
Proceeds from disposal of financial assets at FVPL		-	222,260
Purchases of financial assets at FVPL		-	(220,000)
Transaction costs on right-of-use-assets		(18)	(30)
Proceeds from disposal of property, plant and equipment		245	16
Net cash used in investing activities		(49,664)	(10,085)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026	2025
		\$'000	\$'000
Cash flows from financing activities			
Proceeds from capital contributed by the Government		7,530	9,882
Proceeds from borrowings	18(f)	6,000	5,000
Repayment of borrowings		(2,000)	(5,000)
Interest paid on borrowings		(228)	(127)
Principal repayment of lease liabilities		(422)	(329)
Interest paid on lease liabilities		(464)	(474)
Net cash provided by financing activities		10,416	8,952
Net (decrease)/ increase in cash and cash equivalents		(7,501)	78,309
Cash and cash equivalents at the beginning of the financial year		801,220	722,911
Cash and cash equivalents at the end of the financial year	10	793,719	801,220

NOTES TO THE FINANCIAL STATEMENT

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

Sentosa Development Corporation (the “Corporation”) is a statutory board established in Singapore under the Sentosa Development Corporation Act 1972 (the “Act”), under the purview of the Ministry of Trade and Industry (“MTI”). As a statutory board, the Corporation is subject to the directions of the MTI and is required to implement policies and policy changes as determined by its supervisory ministry and other Government ministries such as the Ministry of Finance from time to time. The address of the Corporation’s registered office is 39 Artillery Avenue, Sentosa, Singapore 099958.

The Corporation’s primary function is to control and administer Sentosa Island and encourage the development of services, facilities and amenities on the island for tourists and the public. There have been no significant changes in the nature of this function during the financial year.

The Corporation has a division, Sentosa Golf Club (the “Club”), a proprietary club registered with the Registrar of Societies under the Societies Act 1966. The proprietor of the Club is Sentosa Development Corporation. The principal activities of the Club are to provide and maintain a clubhouse and facilities for golf and other recreational activities for its members. There have been no significant changes in the nature of these activities during the financial year. Transactions of the Club are accounted for as part of the Corporation’s accounts.

The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018, the Sentosa Development Corporation Act 1972 and Statutory Board Financial Reporting Standards (“SB-FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

The preparation of financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

On 1 April 2025, the Group has adopted the new or amended SB-FRS and Interpretations of SB-FRS (“INT SB-FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Income

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

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

(a) Admission fees and packages

Income from admission fees and packages is recognised on sale and presentation of admission tickets and packages, at gross basis and the discount will be recognised in profit or loss.

(b) Rental and hiring of facilities

Rental income is recognised on a straight-line basis over the terms of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Lease income from operating leases is recognised on a straight-line basis over the lease terms on ongoing leases. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease terms on a straight-line basis.

(c) Club income

Club income comprises the following:

- (i) Amortisation of the club membership fee are recognised on a straight-line basis over the remaining lease term of the land occupied by the Club;
- (ii) Term membership fees are amortised over the term of membership, which are either one year or two years;
- (iii) Transfer fees on club membership are recognised on approval of transfer;
- (iv) Upon sale of a corporate membership, nominee registration fees for two nominees are recognised on acceptance of the first nominee by the General Committee of the Club or upon the expiration of three months from admission of the Club Member, whichever is earlier;
- (v) Upon a change of corporate nominee, nominee fees are recognised on approval of admission of the corporate nominee by the General Committee; and
- (vi) Members' subscription income from subscription fees is recognised on an accrual basis.
- (vii) Golfing income from green fees and fees from other social facilities provided by the Group are recognised when services have been rendered, and accepted by customers.

(d) Sales of merchandise

Income from sales of merchandise is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer, net of trade discounts. Income is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Income (cont'd)

(e) Service, development, project management fees and headquarter support cost recovery

Service, development, project management fees and headquarter support cost recovery are recognised as income when services are rendered, and accepted by customers or related parties.

(f) Food and beverage

Income from sales of food and beverage is recognised upon sales made to customers, net of discounts.

(g) Interest income

Interest income is recognised using the effective interest method.

(h) Sponsorship income

Sponsorship income is recognised at fair value as income as and when it is reasonably certain that they will be received and conditions for receipt have been met.

(i) Maintenance fund contributions

Maintenance fee contributions is recognised over time, on a straight-line basis over the period of contribution.

2.3 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Group accounting (cont'd)

(a) Subsidiaries (cont'd)

(ii) Acquisitions (cont'd)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary are derecognised.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Corporation.

(b) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisition

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint venture's post-acquisition profits or losses of the investee in profit or loss. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Group accounting (cont'd)

(b) Joint ventures (cont'd)

(iii) Disposals

Investments in joint venture is derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.4 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also 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 acquiring the asset.

Land premium for land use rights is carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognised in consolidated statement of comprehensive income on a straight-line basis over the lease term. Land premium is presented under "leasehold land and improvements to land".

Development projects-in-progress is not depreciated. Depreciation is calculated using the straight-line method to allocate their depreciable amount over the estimated useful lives of the assets as follows:

Leasehold land and improvements to land (including land premium)	2 to 103 years or over remaining lease terms ranging from 48 to 61 years
Buildings, attractions, facilities and renovations	3 to 50 years

Plant and machinery, operating equipment and other assets, comprising:

(i) Plant and machinery (including cable car system)	3 to 50 years
(ii) Transportation assets	2 to 50 years
(iii) Furniture and fittings	1 to 27 years
(iv) Computer equipment	1 to 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. 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 "general and administrative expenses".

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets and investment in subsidiaries and joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

2.6 Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Corporation's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVPL").

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

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

At initial recognition

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Financial assets (cont'd)

(a) Classification and measurement (cont'd)

At subsequent measurement

(i) Debt instruments

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

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument 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 included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains, net".

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains, net".

(b) Impairment

The Group assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30(b) details how the Group determines whether there has been a significant increase in credit risk.

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

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Financial assets (cont'd)

(c) Recognition and derecognition (cont'd)

On disposal of an equity investment, the differences between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income.

For all other financial assets, 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.

2.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, cash held with banks and Accountant-General's Department ("AGD"), which are subject to insignificant risk of changes 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.

2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Merchandise: cost is determined on a weighted average basis
- Food and beverage and consumables and spare parts: cost is determined based on a first-in first-out basis

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Restricted fund

The Sentosa Development Corporation Act (the “Act”) provides that the Corporation shall establish a maintenance fund and levy a maintenance fee on the Sentosa Cove owners, for the purposes of managing and maintaining the Sentosa Cove resort area and of providing and maintaining the infrastructure and other facilities and services for the use of persons living and working in the resort area. The amounts in the Sentosa Cove Residential Fund relate to maintenance contribution received from the Sentosa Cove residents less the expenditure incurred for the residential precinct to date, and are restricted to be used for the specified purpose provided under the Act.

The income and expenditure that are subject to legal stipulation are accounted for under Restricted Fund in the Group’s and Corporation’s statement of comprehensive income.

2.12 Provision for contribution to Consolidated Fund

The Corporation is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The provision is based on guidelines specified by the Ministry of Finance. It is computed based on a percentage pegged at the prevailing corporate tax rate for the year of assessment. Contribution is provided for on an accrual basis.

2.13 Deferred membership fees

Deferred membership fees comprise club membership fee and term membership fee. These fees are the contract liabilities which relates to the Group’s obligation to provide utilisation of the Club to its members for which the Group has received the membership fees in advance.

Club membership fee refers to the lump sum payment made by members for the ordinary membership which is amortised and recognised as income on a straight-line basis over the lease term of the land occupied by the Group.

Term membership fee refers to membership fee paid by members in advance and it is amortised and recognised as income on a straight-line basis over the term.

2.14 Deferred lease income

Deferred lease income is service income and development fee in respect of long-term leases, which is amortised and recognised as income on a straight-line basis over the terms of the lease.

2.15 Government grants

Capital grant

Government grants are recognised initially as deferred capital grants at their fair value when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions. These grants are then recognised in as income on a systematic basis over the useful life of the asset.

Operating grant

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are either recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis or offset against the related expenses in profit or loss.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Capital account

Capital contributed by the Government is recognised in the capital account. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the capital account.

2.17 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.18 Leases

When the Group is the lessee:

At the inception of the contract, the Group 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 Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use asset is 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.

These 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.

• Lease liabilities

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.18 Leases (cont'd)

- **Lease liabilities (cont'd)**

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that is based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option;
- Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

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 Group's assessment of whether it will exercise an extension option; or
- There are modifications 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 and low value leases**

The Group 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, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- **Variable lease payments**

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 18.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.18 Leases (cont'd)

When the Group is the lessor:

The Group leases commercial space under operating leases to non-related parties.

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.19 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.20 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial period 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.

2.21 Currency translation

(a) Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "\$"), which is the functional currency of the Group.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange 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 end of the reporting period are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 Income taxes

Sentosa Development Corporation is a tax-exempted institution under the provisions of the Income Tax Act 1947. The subsidiaries of the Corporation are subject to local tax legislation.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (b) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

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

Useful life of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 1 to 103 years (2025: 1 to 103 years). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amounts of the Group's and the Corporation's property, plant and equipment as at 31 March 2026 and 2025 are disclosed in Note 17 to the financial statements.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

4. REVENUE

Disaggregation of income

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Major product or service lines				
Admission fees and packages	75,584	82,067	40,716	39,999
Rental and hiring of facilities	51,693	51,906	55,864	56,425
Club income	40,697	38,552	40,697	38,552
Sales of merchandise, net of discounts	6,624	6,685	-	-
Food and beverage	18,290	19,125	6,502	7,289
Maintenance fund contributions	13,565	13,370	13,565	13,370
	206,453	211,705	157,344	155,635
Primary geographical markets				
Singapore	206,453	211,705	157,344	155,635
Timing of transfer of goods or services				
At a point in time	127,601	124,771	74,492	64,274
Over time*	78,852	86,934	82,852	91,361
	206,453	211,705	157,344	155,635

* The amount recognised over time includes rental income under SB-FRS 116 of \$51,439,000 (2025: \$51,538,000) for the Group and \$55,610,000 (2025: \$56,057,000) for the Corporation.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

5. OTHER INCOME

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest income	17,639	26,651	16,943	25,557
Sponsorship income	1,056	575	1,056	566
Others	5,180	5,281	6,162	5,864
	23,875	32,507	24,161	31,987

6. STAFF COSTS

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	102,640	103,478	89,474	88,495
CPF contributions	17,721	18,334	9,225	9,412
	120,361	121,812	98,699	97,907

Included in the Corporation's wages and salaries and CPF contributions are payroll recharges from its wholly-owned subsidiary amounting to \$48,962,000 (2025: \$47,481,000) and \$6,134,000 (2025: \$6,123,000) respectively. The remaining balance pertains to wages and salaries and CPF contributions of employees directly contracted with the Corporation.

Government grant of \$555,000 (2025: \$1,158,000) relates to Progressive Wages Credit Scheme (PWCS), Senior Employment Credit Scheme (SEC), CPF Transition Offset (CTO) and Enabling Employment Credit (EEC) which the Group has met the qualifying conditions and is entitled to receive. These government grants have been credited against the Group's wages and salaries expenses.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

7. GENERAL AND ADMINISTRATIVE EXPENSES

The following items have been included in arriving at general and administrative expenses:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Property tax	6,354	6,045	4,689	4,182
Utilities	6,399	6,643	4,877	5,166
Professional and consultancy fees	6,278	9,372	5,550	8,465
Travelling and transport	2,091	2,123	1,749	1,869
Exchange loss	224	905	174	897
Loss on disposal of property, plant and equipment	109	9	81	-
Bank charges	2,119	2,002	619	530
Insurance	1,864	1,779	1,650	1,473
GST expenses	12,379	7,917	12,379	7,917
License	1,483	1,495	1,119	1,270
Others	11,655	12,676	9,809	12,656
	50,955	50,966	42,696	44,425

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

8. OTHER GAINS, NET

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Fair value gains on investments	45,690	25,312	45,690	25,312
Write-off of property, plant and equipment	(374)	(12,549)	(344)	(12,427)
	45,316	12,763	45,346	12,885

9. INCOME TAXES

The Corporation is a tax-exempt institution under the provision of the Income Tax Act 1947. The subsidiaries of the Corporation are subject to tax under Singapore income tax legislation.

(a) Income tax expense

	GROUP	
	2026	2025
	\$'000	\$'000
Tax expense/(credit) attributable to surplus is made up of:		
- Current income tax	203	610
- Deferred income tax	324	(112)
	527	498
(Over)/under provision in prior financial years:		
- Current income tax	(45)	(80)
- Deferred income tax	23	-
	505	418

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

9. INCOME TAXES (CONT'D)

(a) Income tax expense (cont'd)

The tax on surplus before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	GROUP	
	2026	2025
	\$'000	\$'000
Surplus before income tax	96,085	77,038
Tax using Singapore tax rate at 17% (2025: 17%)	16,334	13,096
Effects of:		
- Surplus not subject to tax	(16,653)	(12,217)
- Expenses not deductible for tax purposes	99	69
- Income not subject to tax	-	(50)
- Singapore statutory stepped income exemption	(65)	(47)
- Deferred tax assets not recognised	812	-
- Utilisation of previously unrecognised deferred tax assets	-	(353)
- Over-provision in prior financial years	(22)	(80)
Tax charge	505	418

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

10. CASH AND CASH EQUIVALENTS

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	3,593	7,131	3,417	6,873
Deposits placed with AGD	839,806	836,180	807,343	812,404
Short-term bank deposits	5,343	5,275	-	-
	848,742	848,586	810,760	819,277
Less: Cash held under Sentosa Cove Residential Fund	(55,023)	(47,366)	(55,023)	(47,366)
Cash and cash equivalents	793,719	801,220	755,737	771,911

Short-term bank deposit at the balance sheet date had a maturity of 1 month (2025: 1 month) with an effective interest rate of 1.00% (2025: 2.11%) per annum.

Deposits are placed with AGD under the Whole-of-Government Centralised Liquidity Management.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

11. FINANCIAL ASSETS AT FVPL

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Current		
Unquoted investments:		
Fund investments	733,665	687,983

The fund investments comprise investments in unit trusts that are managed by professional fund managers awarded by AGD under the Demand Aggregation ("DA") IV Scheme.

The fair values of the fund investments at financial year end are determined based on the net asset values provided by the fund managers at the last market day of the financial year.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

12. TRADE AND OTHER RECEIVABLES

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
- Non-related parties	7,462	10,121	3,928	5,827
- Unbilled receivables	12,368	11,872	12,368	11,872
Less: Loss allowance	(1,201)	(252)	(1,201)	(219)
	18,629	21,741	15,095	17,480
Grants receivables	16,410	571	16,410	571
Other receivables	17,753	25,116	16,991	23,681
Deposits	1,543	1,583	255	305
Amounts due from subsidiaries (non-trade)	-	-	1,567	4,170
	54,335	49,011	50,318	46,207

Amounts due from subsidiaries (non-trade) are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

13. INVENTORIES

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Consumables and spare parts	6,295	6,877	6,295	6,877
Merchandise	238	250	-	-
Food and beverage products	311	374	107	130
Attraction tickets	577	240	577	240
Less: Allowance for inventories obsolescence	(30)	(72)	-	-
	7,391	7,669	6,979	7,247

The cost of inventories recognised as an expense and included in “inventories used” amounted to \$14,959,000 (2025: \$15,238,000) for Group and \$7,440,000 (2025: \$8,019,000) for Corporation.

14. ACCRUED LEASE INCOME

Accrued lease income relates to recognition of guaranteed annual payments which are expected to be received in subsequent periods from lessees on long term leases. The income on these leases is recognised on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

15. INVESTMENTS IN SUBSIDIARIES

	CORPORATION	
	2026	2025
	\$'000	\$'000
Equity investments at cost		
Beginning and end of financial year	41,108	41,108

Details of the subsidiaries are as follows:

Name	Principal activities	Country of incorporation/ place of business	Percentage of ownership held by the Group	
			2026	2025
Held by the Corporation			%	%
Mount Faber Leisure Group Pte Ltd *	Operation of the cable car system and attractions, wholesaler and retailer of merchandise and food and beverage services	Singapore	100	100
Sentosa Leisure Management Pte Ltd *	An agent of Sentosa Development Corporation in fulfilling the Corporation's economic and social roles, which include functions such as corporate services (IT, HR, Finance)	Singapore	100	100
Sentosa Cove Resort Management Pte Ltd *	Estate and community management, including property and facility management of common properties within Sentosa Cove	Singapore	100	100

* Audited by PricewaterhouseCoopers LLP, Singapore

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

16. INVESTMENTS IN JOINT VENTURE

	GROUP	
	2026	2025
	\$'000	\$'000
Unquoted shares, at cost	6,340	6,340
Accumulated share of post-acquisition profits (net of tax)	14,631	13,276
	20,971	19,616

Set out below are the details of the joint venture of the Group:

Name	Principal activities	Country of incorporation/ place of business	Percentage of ownership held by the Group	
			2026	2025
			%	%
Held by subsidiary				
DCP (Sentosa) Pte Ltd*	Generation and sale of chilled water at Sentosa	Singapore	20	20

* Audited by PricewaterhouseCoopers LLP, Singapore

Resort World Singapore ("RWS") and the Group's subsidiary, Sentosa Leisure Management Pte Ltd ("SLM"), has 80% and 20% share respectively in DCP (Sentosa) Pte Ltd ("DCP").

Based on the joint venture agreement, the quorum of shareholders and directors meeting can only be achieved with the presence of at least one director/representative each from SLM and RWS. Board resolutions must be unanimously approved by both SLM and RWS. Accordingly, DCP is accounted for as a joint venture.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

16. INVESTMENTS IN JOINT VENTURE (CONT'D)

The following table summarises the financial information of the joint venture and reconciliation of the investment in the consolidated financial statements are as follow:

	2026	2025
	\$'000	\$'000
Income	25,627	24,253
Expenses	(18,851)	(16,428)
Total profit	6,776	7,825
Current assets	76,944	66,210
Non-current assets	54,716	59,189
Current liabilities	(6,091)	(5,797)
Non-current liabilities	(20,739)	(21,548)
Net assets	104,830	98,054
Group's interest in net assets of joint venture at beginning of year	19,616	18,051
Share of total profit	1,355	1,565
Carrying amount of interest in joint venture at end of the year	20,971	19,616

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

17. PROPERTY, PLANT AND EQUIPMENT

GROUP	Leasehold land and improvements to land	Buildings, attractions, facilities and renovations	Development projects-in- progress	Plant and machinery, operating equipment and other assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2026					
Cost					
Beginning of financial year	605,728	597,504	35,507	448,356	1,687,095
Additions	30,108	2,555	27,627	21,186	81,476
Disposals	(356)	(1,565)	-	(11,591)	(13,512)
Write-off	(40)	(6,579)	(342)	(475)	(7,436)
Transfers	2,634	5,751	(15,612)	7,227	-
Reclassifications	(27,204)	27,204	-	-	-
End of financial year	610,870	624,870	47,180	464,703	1,747,623
Accumulated depreciation					
Beginning of financial year	310,210	310,561	-	335,866	956,637
Charge for the year	19,314	17,200	-	30,314	66,828
Disposals	(146)	(1,551)	-	(11,224)	(12,921)
Write-off	(36)	(51)	-	(449)	(536)
Reclassifications	(19,565)	19,565	-	-	-
End of financial year	309,777	345,724	-	354,507	1,010,008
Net book value					
End of financial year	301,093	279,146	47,180	110,196	737,615

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

17. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Leasehold land and improvements to land	Buildings, attractions, facilities and renovations	Development projects-in- progress	Plant and machinery, operating equipment and other assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2025					
Cost					
Beginning of financial year	602,654	586,695	40,613	442,343	1,672,305
Additions	4,524	9,349	14,258	16,839	44,970
Disposals	(6,837)	(7)	-	(8,953)	(15,797)
Write-off	(6)	(12)	(12,488)	(1,877)	(14,383)
Transfers	145	1,474	(6,876)	5,257	-
Reclassifications	5,248	5	-	(5,253)	-
End of financial year	605,728	597,504	35,507	448,356	1,687,095
Accumulated depreciation					
Beginning of financial year	295,304	293,425	-	314,940	903,669
Charge for the year	19,145	17,257	-	34,172	70,574
Disposals	(6,837)	(7)	-	(8,928)	(15,772)
Write-off	(4)	(10)	-	(1,820)	(1,834)
Reclassifications	2,602	(104)	-	(2,498)	-
End of financial year	310,210	310,561	-	335,866	956,637
Net book value					
End of financial year	295,518	286,943	35,507	112,490	730,458

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

17. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

CORPORATION	Leasehold land and improvements to land	Buildings, attractions, facilities and renovations	Development projects-in-progress	Plant and machinery, operating equipment and other assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2026					
Cost					
Beginning of financial year	575,134	514,394	31,856	433,479	1,554,863
Additions	29,413	2,270	22,852	20,434	74,969
Disposals	(356)	(1,565)	-	(11,431)	(13,352)
Write-off	-	(6,526)	(342)	(2)	(6,870)
Transfers	906	790	(7,903)	6,207	-
Reclassifications	(27,204)	27,204	-	-	-
End of financial year	577,893	536,567	46,463	448,687	1,609,610
Accumulated depreciation					
Beginning of financial year	291,421	253,748	-	323,169	868,338
Charge for the year	15,123	15,190	-	28,926	59,239
Disposals	(146)	(1,551)	-	(11,064)	(12,761)
Reclassifications	(19,565)	19,565	-	-	-
End of financial year	286,833	286,952	-	341,031	914,816
Net book value					
End of financial year	291,060	249,615	46,463	107,656	694,794

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

17. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

CORPORATION	Leasehold land and improvements to land	Buildings, attractions, facilities and renovations	Development projects-in- progress	Plant and machinery, operating equipment and other assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2025					
Cost					
Beginning of financial year	572,746	505,106	38,236	426,928	1,543,016
Additions	3,880	9,088	10,601	16,499	40,068
Disposals	(6,834)	(7)	-	(8,953)	(15,794)
Write-off	-	-	(12,427)	-	(12,427)
Transfers	94	202	(4,554)	4,258	-
Reclassifications	5,248	5	-	(5,253)	-
End of financial year	575,134	514,394	31,856	433,479	1,554,863
Accumulated depreciation					
Beginning of financial year	280,664	238,425	-	301,783	820,872
Charge for the year	14,990	15,434	-	32,812	63,236
Disposals	(6,835)	(7)	-	(8,928)	(15,770)
Reclassifications	2,602	(104)	-	(2,498)	-
End of financial year	291,421	253,748	-	323,169	868,338
Net book value					
End of financial year	283,713	260,646	31,856	110,310	686,525

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group as a lessee

Nature of the Group's leasing activities

Leasehold land and buildings

The Group has lease contracts for leasehold land and buildings used in its operations. Leases of leasehold land and buildings have lease term of up to 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. This lease contract includes extension and termination options and variable lease payments.

There are no externally imposed covenants on these lease arrangements.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Group as a lessee (cont'd)

Nature of the Group's leasing activities (cont'd)

Equipment

The Group leases IT equipment used in its operations. The Group applies the 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets recognised and the movements during the year:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cost				
Beginning of financial year	16,111	15,969	1,746	1,536
Addition	92	209	74	210
Derecognition	-	(67)	-	-
End of financial year	16,203	16,111	1,820	1,746
Accumulated depreciation				
Beginning of financial year	4,337	3,829	1,113	1,012
Charged to profit or loss	875	508	181	101
End of financial year	5,212	4,337	1,294	1,113
Net book value				
End of financial year	10,991	11,774	526	633

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Group as a lessee (cont'd)

(b) Carrying amounts of lease liabilities during the year:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current	367	382	125	143
Non-current	11,871	12,204	422	506
	12,238	12,586	547	649

(c) Lease expense not capitalised in lease liabilities:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Lease expense – low-value leases	511	482	511	482
Variable lease payments	223	416	-	-
Total	734	898	511	482

(d) Total cash outflow for all leases in 2026 was \$1,620,000 (2025: \$1,701,000).

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Group as a lessee (cont'd)

(e) Future cash outflow which are not capitalised in lease liabilities

Variable lease payments

Certain leases contain variable lease payments that are based on a percentage of sales generated ranging from 1% (2025: 1%), on top of fixed payments. Such variable lease payments are expensed to profit or loss when incurred and amounted to \$223,000 (2025: \$416,000).

(f) A reconciliation of liabilities arising from the Group's financing activities is as follows:

				NON-CASH CHANGES		
	1 April 2025	Proceeds from borrowings	Principal and interest payments	Addition	Interest expense	31 March 2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	12,586	-	(886)	74	464	12,238
Bank borrowings	1,000	6,000	(2,228)	-	228	5,000

				NON-CASH CHANGES		
	1 April 2024	Proceeds from borrowings	Principal and interest payments	Addition	Interest expense	31 March 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	12,803	-	(803)	112	474	12,586
Bank borrowings	1,000	5,000	(5,127)	-	127	1,000

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

19. TRADE AND OTHER PAYABLES

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables				
- Non-related parties	5,966	9,034	3,848	7,699
Other payables	4,998	11,172	2,376	3,933
Amounts due to subsidiaries (non-trade)	-	-	12,362	23,032
Accrued expenses	53,379	76,181	38,804	59,530
Grants received in advance	48	70	48	70
Deposits	5,498	5,246	4,800	4,604
Advance receipts	18,393	13,893	12,892	12,360
Liability for short-term compensating absences	2,066	2,449	1,027	988
	90,348	118,045	76,157	112,216
Non-current				
Other payables	5,853	6,401	4,479	5,024
	96,201	124,446	80,636	117,240

Amount due to subsidiaries (non-trade) are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

19. TRADE AND OTHER PAYABLES (CONT'D)

Advance receipts

Advance receipts comprise revenues received or invoiced at the reporting date which relate to future periods. The main component of advance receipts relates to advanced rental and advanced admission tickets and packages revenue in respect of online bookings and bulk purchases by customers.

Advance receipts as at 1 April 2024 amount to \$19,360,000.

The increase in advance receipts balances is mainly due to higher consideration received by the Group and the Corporation ahead of the provision of services.

(i) Revenue recognised in relation to advance receipts:

	GROUP	
	2026	2025
	\$'000	\$'000
Revenue recognised that was included in the advance receipts balance at the beginning of the year	13,893	22,761

(ii) Unsatisfied performance obligations

As permitted under the SB-FRS 115, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

20. DEFERRED CAPITAL GRANTS

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	8,390	8,798	8,390	8,798
Credited to profit or loss	(410)	(408)	(410)	(408)
Grants received	203	-	203	-
End of financial year	8,183	8,390	8,183	8,390
<i>Comprises:</i>				
Current	410	427	410	427
Non-current	7,773	7,963	7,773	7,963
Total	8,183	8,390	8,183	8,390
Total capital grants received since establishment	511,350	511,147	511,141	510,938

Deferred capital grants relate to grants received from the Government for the purchase of certain property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

21. DEFERRED MEMBERSHIP FEE

Club membership fee

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Beginning of financial year	48,578	52,539
Credited to profit or loss	(3,961)	(3,961)
End of financial year	44,617	48,578

Term membership fee

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Beginning of financial year	2,131	2,045
Additions	4,705	5,408
Credited to profit or loss	(4,900)	(5,322)
End of financial year	1,936	2,131
<i>Deferred membership fee comprises:</i>		
Current	5,895	6,091
Non-current	40,658	44,618
	46,553	50,709

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

21. DEFERRED MEMBERSHIP FEE (CONT'D)

Club memberships are memberships that are valid for the remaining lease term of the land occupied by the Group and Corporation.

Term memberships are memberships with a validity period of either one or two years.

The decrease in deferred membership fees is due to the Group's and Corporation's fulfillment of its performance obligations during the year.

Deferred membership fee as at 1 April 2024 amounts to \$54,584,000.

(i) Revenue recognised in relation to deferred membership fees:

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Revenue recognised that was included in the deferred membership fee balance at the beginning of the year	6,091	6,006

(ii) Unsatisfied performance obligations

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March	44,617	48,578

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

21. DEFERRED MEMBERSHIP FEE (CONT'D)

(ii) Unsatisfied performance obligations (cont'd)

Management expects that the transaction price allocated to club membership fees' unsatisfied performance obligations as at 31 March 2026 and 2025 may be recognised as revenue in the future reporting periods as follows:

GROUP AND CORPORATION	Within 1 year	Between 1 to 2 years	Between 2 to 5 years	5 years and beyond
	\$'000	\$'000	\$'000	\$'000
Fully unsatisfied performance obligations as at:				
31 March 2026	3,961	3,961	11,883	24,812
31 March 2025	3,961	3,961	11,883	28,773

For term membership fees, as permitted under the SB-FRS 115, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

22. DEFERRED LEASE INCOME

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Beginning of financial year	51,260	52,720
Credited to profit or loss:		
- Lease income amortised	(1,460)	(1,460)
End of financial year	49,800	51,260
<i>Comprises:</i>		
Current	1,460	1,460
Non-current	48,340	49,800
	49,800	51,260

Deferred lease income mainly comprises lease, service and development fees, and upfront premium received in respect of long-term leases.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

23. PROVISION FOR CONTRIBUTION TO CONSOLIDATED FUND

The Corporation is required to contribute to the Consolidated Fund in accordance with the Statutory Corporations (Contribution to Consolidated Fund) Act 1989.

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Surplus of the Corporation before contribution to Consolidated Fund	97,952	71,517
Surplus subject to contribution to Consolidated Fund	97,952	71,517
Contribution to Consolidated Fund @ 17%	16,653	12,158
Movement in provision for contribution to Consolidated Fund:		
Beginning of financial year	12,158	18,438
Contribution for the year	16,653	12,158
Paid during the year	(12,158)	(18,438)
End of financial year	16,653	12,158

The contribution for the financial year under review is based on 17% of the surplus, if any, of the Corporation.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

24. BANK BORROWINGS

	GROUP	
	2026	2025
	\$'000	\$'000
<i>Current</i>		
Bank borrowings	5,000	1,000

The bank borrowings by a wholly-owned subsidiary are unsecured and denominated in SGD, with tenure of 1 month (2025: 1 month) and bear interest at 2.48% (2025: 3.96%) per annum.

Undrawn borrowing facilities

	GROUP	
	2026	2025
	\$'000	\$'000
Expiring within one year	15,000	19,000

The Group's revolving credit facility with OCBC Bank matures on 10 April 2026. On 1 April 2026, the Group has obtained an extension of the maturity date to 1 April 2028.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

25. DEFERRED INCOME TAXES

The deferred income tax assets are shown on the balance sheet as follows:

	GROUP	
	2026	2025
	\$'000	\$'000
Deferred income tax assets	1,131	1,478

Movement in deferred income tax assets are as follows:

GROUP	Provision for unutilised leave	Provision for bonus	Accelerated tax depreciation	Total
	\$'000	\$'000	\$'000	\$'000
2026				
Beginning of financial year	166	1,300	12	1,478
Credited/(charged) to profit or loss	10	(345)	(12)	(347)
End of financial year	176	955	-	1,131
2025				
Beginning of financial year	159	1,195	12	1,366
Credited to profit or loss	7	105	-	112
End of financial year	166	1,300	12	1,478

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

25. DEFERRED INCOME TAXES (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	GROUP	
	2026	2025
	\$'000	\$'000
Unutilised tax losses	25,653	25,459

At the reporting date, the Group has not recognised deferred tax assets arising from unutilised tax losses that relate to certain subsidiaries. These are available for offset against future taxable profits. No deferred tax asset is recognised, as it is not probable that taxable profits will be available against which the deferred tax assets can be utilised.

These unutilised tax losses relating to certain subsidiaries are subject to agreement by the tax authorities and compliance with the relevant provisions of Singapore Income Tax Act. The tax losses have no expiry date.

26. CAPITAL ACCOUNT

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Beginning of financial year	116,892	107,010
Capital contributed by the Government	10,086	9,882
End of financial year	126,978	116,892

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

27. ACCUMULATED FUNDS

(a) General Fund

Income and expenditure of the Group are generally accounted for under the General Fund in the income statement.

(b) Restricted Fund

The restricted fund refers to the net funds held in the Sentosa Cove Residential Fund. The accounting policy for the Restricted Fund is disclosed in Note 2.11.

The assets and liabilities of the restricted fund are as follows:

	GROUP AND CORPORATION	
	2026	2025
	\$'000	\$'000
Right-of-use asset	-	196
Trade and other receivables	1,514	4,349
Cash and cash equivalents	55,023	47,366
	56,537	51,911
Lease liabilities	-	(199)
Trade and other payables	(3,570)	(1,632)
Provision for contribution to Consolidated Fund	(526)	(990)
	(4,096)	(2,821)
Net assets	52,441	49,090

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

28. REVALUATION RESERVE

Revaluation reserve represents the impact of fair value adjustment on the land and buildings acquired in respect of the acquisition of a subsidiary in prior years.

29. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements is as follows:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	246,264	139,506	243,648	134,594

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

29. COMMITMENTS (CONT'D)

(b) Lease commitments – as lessor

The Group leases land to certain hotels and tenants for 3 to 85 (2025: 3 to 85) years under operating leases. There are no restrictions placed upon the Group and the Corporation by entering into these leases. Lease income consists of fixed lump sum payment, which is amortised over the lease period, fixed monthly rental, and variable rental based on a percentage of the tenant's income derived from using the leased land.

Lease income recognised in the income statement of the Group and the Corporation during the financial year amounted to \$50,232,000 (2025: \$52,060,000) and \$54,404,000 (2025: \$54,965,000) respectively, of which \$18,291,000 (2025: \$17,794,000) and \$18,755,000 (2025: \$19,408,000) was related to the variable rental income received during the financial year respectively.

The table below discloses the undiscounted lease payments to be received by the Group and Corporation for its leases after the reporting date as follows:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Less than one year	27,614	29,678	27,497	29,576
One to two years	22,632	23,022	22,543	22,955
Two to three years	18,332	18,277	18,281	18,238
Three to four years	15,201	16,190	15,150	16,190
Four to five years	13,342	14,477	13,336	14,477
Beyond five years	854,146	870,391	854,146	870,391
	951,267	972,035	950,953	971,827

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market rate (including interest rate risk, currency risk and market price risk), credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management team then establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies. It has always been the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. The information presented below is based on information received by the management team.

(a) Market risk

(i) Interest rate risk

The Group is exposed to interest rate risk on its deposits with the Accountant-General's Department and bank borrowings. The Group's policy is to obtain the most favourable interest rates available without increasing its interest rate exposure.

If interest rates had been 25 (2025: 25) basis points higher/lower with all other variables held constant, the effects on the Group's and the Corporation's surplus before contribution to Consolidated Fund would have been lower/higher by \$2,087,000 (2025: \$2,088,000) for the Group and \$2,018,000 (2025: \$2,031,000) for the Corporation respectively.

(ii) Currency risk

The Group's operation is not exposed to significant foreign exchange risk as most of its transactions are transacted in Singapore Dollars.

At the end of each reporting period, the carrying amounts of non-investment financial assets and liabilities denominated in foreign currencies are mainly in Japanese Yen. The foreign currencies mainly arise from cash and cash equivalents of \$3,292,000 (2025: \$6,596,000).

If Japanese Yen had strengthened/weakened by 5% (2025: 5%) with all other variables held constant, the effects on the Group's and the Corporation's surplus before taxation and contribution to Consolidated Fund would have been higher/lower by \$165,000 (2025: \$330,000).

(iii) Market price risk

The Group is exposed to market price risk arising from its investments through the fund placement with AGD DA IV scheme (Note 11). The Group manages its market price risk by ensuring the fund maintains a diversified portfolio based on its investment guidelines, thus monitoring and controlling exposure risk. The performance of the externally managed funds is regularly monitored by the Internal Investment Team and reported to the Management and the Board of Directors.

In respect of these investments, if the investment fair value had increased/decreased by 2% (2025: 2%) with all other variables being held constant, the effects on the Group's and the Corporation's surplus before taxation and contribution to Consolidated Fund would have been higher/lower by \$14,673,000 (2025: \$13,760,000).

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk (cont'd)

(iii) Market price risk (cont'd)

All the above sensitivity disclosures in this note have been disclosed in accordance with the requirements of SB-FRS107. In Management's opinion, the sensitivity analysis is not fully representative of the risk considerations for its investments. The Group's investments are regularly assessed with a larger spectrum of risk considerations included in the long term asset allocation policy.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Group. The major classes of financial assets of the Group are investments managed by professional fund managers, cash and cash equivalents and trade and other receivables.

(i) Risk management

The Group adopts the following policy to mitigate its credit risk.

The Group has financial assets invested through AGD DA IV Scheme which consists of funds placements under the AGD panel of approved fund managers. The underlying financial assets of these funds include fixed income instruments, equities and commodities, of which the fixed income securities are of high credit ratings as determined by recognised rating agencies. The Group mitigates its credit risk exposure through regular monitoring of the funds and recoverability of the financial assets.

For trade receivables from non-related parties, the Group's objective is to seek continual income growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Hence, the Group does not expect to incur material credit losses.

Cash and cash equivalents are placed with government and reputable and regulated financial institutions. For other financial assets, the Group minimises credit risk by dealing mainly with high credit rating counterparties.

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.

At the reporting date, approximately 9% (2025: 10%) of the Group's trade receivables were due from 5 (2025: 5) major customers located in Singapore.

(ii) Impairment of trade receivables

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

In measuring the expected credit losses, these receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The historical loss rates are adjusted based on expected changes in these factors.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

(ii) Impairment of trade receivables (cont'd)

Trade and other receivables are written off when there is no reasonable expectation of recovery, with the case by case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due where applicable. Where recoveries are made, these are recognised in income statement.

As at 31 March 2026, management has identified a group of debtors to be credit impaired as they experienced significant financial difficulties. Hence, management has assessed the recoverability of the outstanding balances separately from the provision matrix below.

	2026	2025
	\$'000	\$'000
Gross carrying amount	1,094	33
Less: Loss allowance	(1,094)	(33)
Carrying amount net of allowances	-	-

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

(ii) Impairment of trade receivables (cont'd)

The Group's credit risk exposure in relation to trade receivables from customers as at 31 March 2026 and 31 March 2025 are set out in the provision matrix as follows:

GROUP	Current	Within 30 days past due	30 to 60 days past due	60 to 90 days past due	More than 90 days past due	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2026						
Trade receivables						
– Non-related parties	22,343	273	279	197	780	23,872
Loss allowances	(206)	(6)	(246)	(95)	(648)	(1,201)
31 March 2025						
Trade receivables						
– Non-related parties	8,061	695	716	519	701	10,692
Loss allowances	–	–	–	–	(252)	(252)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

(ii) Impairment of trade receivables (cont'd)

Movement in credit loss allowance for financial assets are set out as follows:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Balance at 1 April	252	869	219	791
Loss allowance recognised in profit or loss during the year on:				
– Asset acquired/originated	1,163	164	1,163	164
– Reversal of unutilised amount	(212)	(214)	(179)	(158)
– Utilised during the year	(2)	(567)	(2)	(578)
Balance at 31 March	1,201	252	1,201	219

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(iii) Other receivables

Other receivables are short-term in nature. Impairment on other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of exposures. The Group considers its receivables to have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on other receivables is insignificant.

(iv) Cash and cash equivalents

The Group held cash balances of \$8,768,000 (2025: \$12,137,000) with reputable financial institutions with high credit ratings, and \$839,806,000 (2025: \$836,180,000) with AGD under the Whole-of-Government Centralised Liquidity Management initiative with no history of default. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk

As part of its overall liquidity management, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group also limits exposure to only investments and financial instruments with sufficient market liquidity.

The table below analyses the Group's and Corporation's financial liabilities 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.

GROUP	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	\$'000	\$'000	\$'000	\$'000
At 31 March 2026				
Trade and other payables	70,666	5,853	-	-
Bank borrowings	5,010	-	-	-
Lease liabilities	821	777	2,338	14,960
At 31 March 2025				
Trade and other payables	101,590	6,401	-	-
Bank borrowings	1,003	-	-	-
Lease liabilities	846	785	2,331	15,739

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (cont'd)

CORPORATION	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	\$'000	\$'000	\$'000	\$'000
At 31 March 2026				
Trade and other payables	62,573	4,479	-	-
Lease liabilities	132	55	150	250
At 31 March 2025				
Trade and other payables	99,500	5,024	-	-
Lease liabilities	152	96	150	300

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Capital risk

The Group manages its capital in accordance with the Capital Management Framework formulated by the Ministry of Finance. Under this Framework, the Group is required to draw on its accumulated funds, existing equity, debt or additional equity contribution from the Government.

The Group defines capital as capital contributed by government and accumulated funds.

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Capital account	126,978	116,892	126,978	116,892
Accumulated funds	2,120,548	2,040,838	2,091,642	2,009,560
Total capital	2,247,526	2,157,730	2,218,620	2,126,452

The Group is in compliance with all externally imposed capital requirements for the financial year ended 31 March 2026 and 2025. The Corporation is not subjected to any externally imposed capital requirements for the financial year ended 31 March 2026 and 2025.

(e) Fair value measurements

The table below presents assets recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) Fair value measurements (cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of reporting period:

GROUP AND CORPORATION	LEVEL 2
	\$'000
2026	
Assets	
Financial assets at FVPL	733,665
2025	
Assets	
Financial assets at FVPL	687,983

Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Financial assets at FVPL – Fund investments

The fair values of the fund investments are determined based on the fund net asset values provided by the external investment managers at the last market day of the financial year.

Other financial assets and liabilities

The fair values of other financial assets and liabilities in the balance sheet approximate their carrying amounts.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial assets, at FVPL	733,665	687,983	733,665	687,983
Financial assets, at amortised cost	901,741	896,314	859,744	864,202
Financial liabilities, at amortised cost	92,711	120,078	66,552	105,028

31. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and Corporation with related parties at the prevailing market terms:

(a) Key management personnel compensation

Key management personnel of the Group and the Corporation are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Corporation.

Key management personnel compensation comprises:

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	10,654	10,408	8,376	7,928
CPF contributions	587	576	429	406
Board members' fees	154	120	129	90
	11,395	11,104	8,934	8,424

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

31. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Sales and purchase of goods and services

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant transactions were carried out by the Group and Corporation with its related parties in the normal course of business on terms agreed between the parties.

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Ministries and Statutory Boards				
Purchases and services paid to other ministries	310	181	300	179
Purchases and services paid to other statutory boards	34,171	8,804	33,940	8,534
Services rendered to other ministries	609	707	502	578
Services rendered to other statutory boards	1,271	1,444	664	624
Subsidiaries				
Admission fee income from subsidiaries	-	-	1,927	2,295
Rental income from subsidiaries	-	-	4,346	4,845
Headquarter support fee recovery from subsidiaries	-	-	1,018	945
Purchase of goods from subsidiaries	-	-	3,981	5,082
Management fee expense paid to subsidiaries	-	-	56,042	51,775

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2026

31. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Sales and purchase of goods and services (cont'd)

	GROUP		CORPORATION	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Joint ventures				
Rental income from joint venture	689	689	689	689
Other related parties				
Services rendered by related parties	1,795	332	1,732	296
Services rendered to related parties	72	64	72	58

32. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

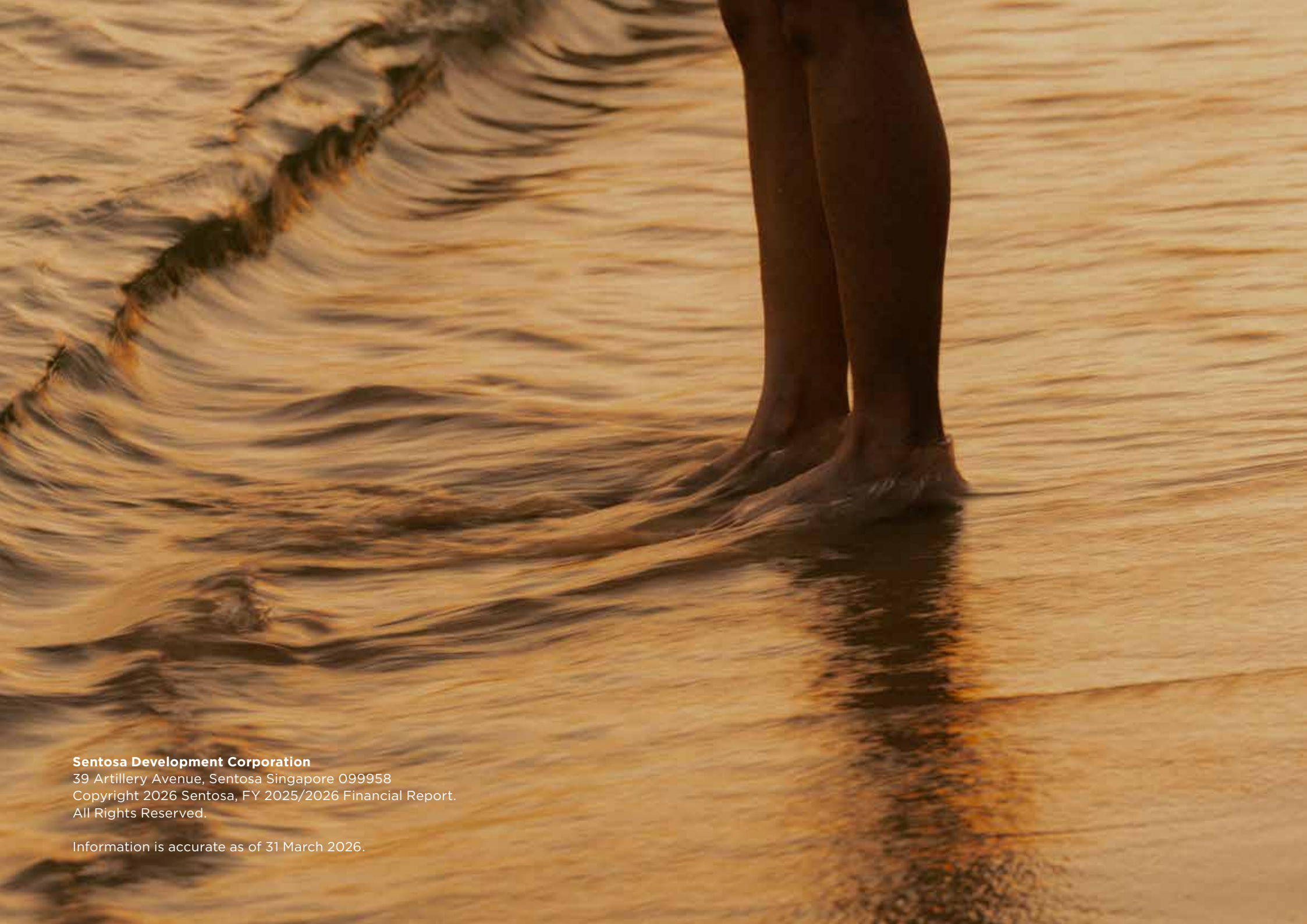
Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group and the Corporation. These standards are not expected to have a material impact on the Group and the Corporation in the current or future reporting periods and on foreseeable future transactions, except for the standard below, which is relevant for the Group's and the Corporation's accounting periods beginning on or after 1 January 2027 and has not been early adopted.

SB-FRS 118 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

Even though SB-FRS 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive. Management is currently assessing the detailed implications of applying the new standard on the Group's and the Corporation's financial statements.

33. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Sentosa Development Corporation on 30 June 2026.



Sentosa Development Corporation

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Information is accurate as of 31 March 2026.