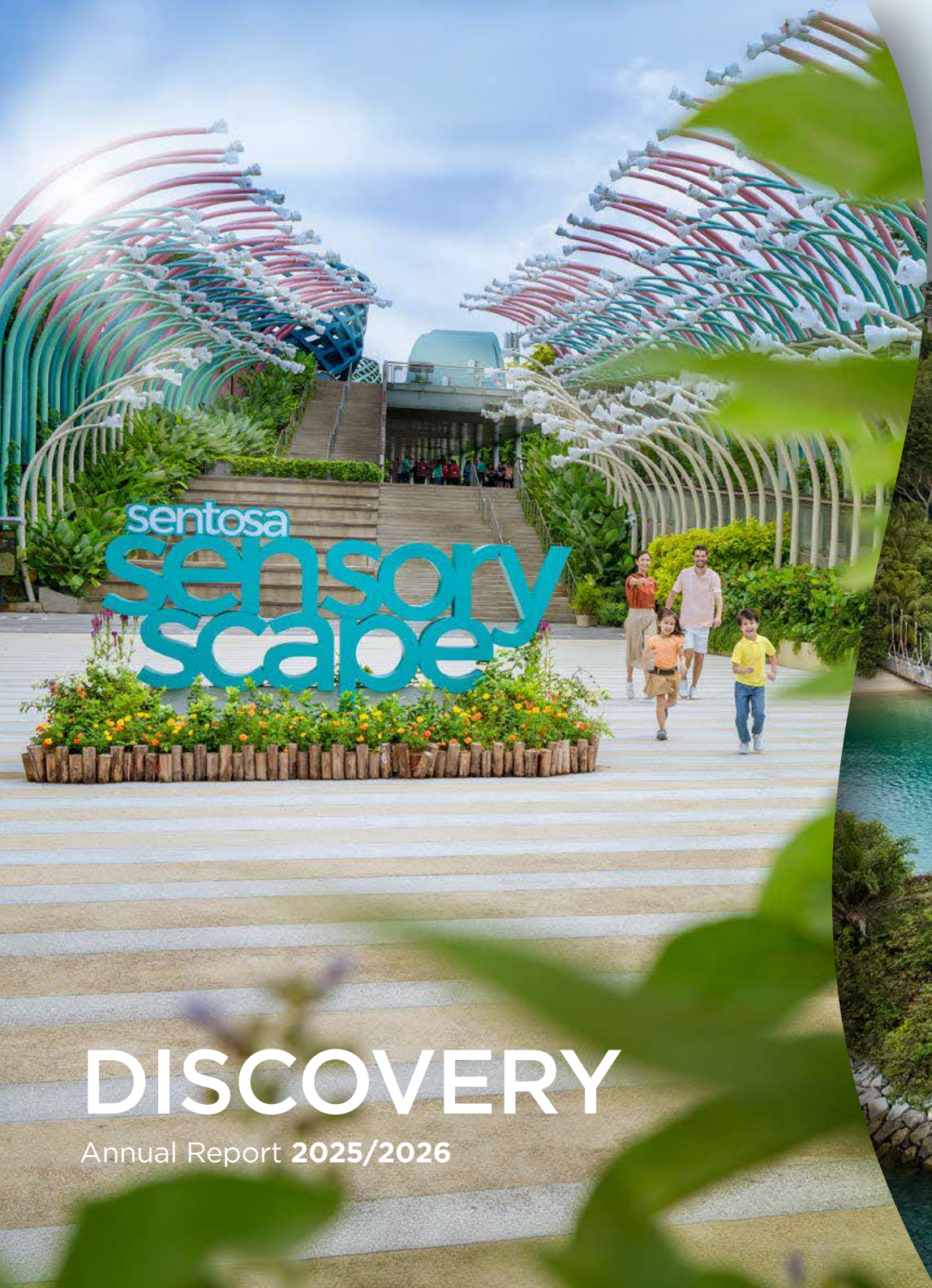
Corrigendum to Sentosa Development Corporation's Annual Report FY2025 and Audited Financial Statements FY2025
S.219 of 2026
Presented to Parliament pursuant to sections 40 and 41 of the Public Sector (Governance) Act 2018.
Ordered by Parliament to lie upon the Table: 29 October 2026

CORRIGENDUM TO SENTOSA DEVELOPMENT CORPORATION'S ANNUAL REPORT FY2025 AND AUDITED FINANCIAL STATEMENTS FY2025

This Corrigendum is made in respect of Paper No. S. 167 of 2026, Sentosa Development Corporation's Annual Report FY2025 and Audited Financial Statements FY2025, presented on 15 September 2026.

Please note the following correction made to the Sentosa Development Corporation Annual Report FY2025:

1) On page 3 of the Annual Report, "SDC wholly owns its subsidiaries Sentosa Cove Resort Management Pte Ltd and Sentosa Golf Club. SDC also owns the Singapore Cable Car Sky Network, managed by Mount Faber Leisure Group Pte Ltd, a wholly owned subsidiary which operates as an autonomous commercial arm." was corrected to: "Sentosa Cove Resort Management Pte Ltd is a wholly owned subsidiary of SDC, while Sentosa Golf Club is a proprietary club of SDC. SDC also owns the Singapore Cable Car Sky Network, managed by Mount Faber Leisure Group Pte Ltd, a wholly owned subsidiary."



sentosa™

where discovery never ends

DISCOVERY

Annual Report **2025/2026**

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Sentosa Development Corporation

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Organisational **Overview**

ABOUT SDC



Sentosa Development Corporation

Sentosa Development Corporation (SDC) was established on 1 September 1972 as a Statutory Board under the Ministry of Trade and Industry. As a master planner, its charter since inception has been to oversee the development, management, marketing and promotion of the island of Sentosa as a resort destination for locals and tourists.

Sentosa Cove Resort Management Pte Ltd is a wholly owned subsidiary of SDC, while Sentosa Golf Club is a proprietary club of SDC.

SDC also owns the Singapore Cable Car Sky Network, managed by Mount Faber Leisure Group Pte Ltd, a wholly owned subsidiary.

As a testament to its commitment to sustainability, SDC has been conferred the Global Sustainable Tourism Council – For Destinations (GSTC-D) certificate, making Sentosa the first island destination in Asia to receive this accolade.

Entities	**Staff Strength** (as of 30 Sep 25)
SDC Sentosa Development Corporation	124
SDC-SLM Sentosa Leisure Management Pte. Ltd.	541
SDC-SGC Sentosa Golf Club	160
SDC-SCRM Sentosa Cove Resort Management Pte. Ltd.	11
Grand Total	**836**

Sentosa Golf Club

Sentosa Golf Club is one of Asia's most prestigious and established golf destinations. Located on Singapore's iconic Sentosa Island, the Club features two world-class championship courses, The Serapong and The Tanjong, set against a striking city skyline backdrop.

Sentosa Golf Club is renowned for hosting elite international tournaments, including the HSBC Women's World Championship, LIV Golf Singapore and multiple Singapore Opens, welcoming many of the world's leading golfers and Major champions.

The Club is also recognised globally for innovation and sustainability, becoming the first golf club in the world to sign the United Nations Sports for Climate Action Initiative. Recent accolades include Asia's Best Golf Course and Singapore's Best Golf Course at the World Golf Awards.

Under the leadership of General Manager and Resident Golf Course Architect Andrew Johnston, Sentosa Golf Club continues to rank among the Top 100 Golf & Country Clubs worldwide and the Top 50 in Asia-Pacific, reinforcing its position as a global leader in championship golf, hospitality and sustainable excellence.





Sentosa Cove Resort Management

Sentosa Cove Resort Management (SCRM) oversees the management of Sentosa Cove, a luxury residential and commercial waterfront district. It includes the ONE°15 Marina Club, W Singapore – Sentosa Cove and Quayside Isle, which offers a selection of specially curated restaurants, dining concepts from established groups and specialty retail stores.

Mount Faber Leisure Group

Mount Faber Leisure Group (MFLG) is one of Singapore's leading operators of a suite of leisure and lifestyle services, including attractions, guided tours, event venues, souvenir and lifestyle outlets as well as F&B operations. The company's portfolio of products and services include the Singapore Cable Car, SkyHelix Sentosa, Sentosa Island Bus Tour, Mount Faber Peak, Arbora @ Mount Faber Peak, Arbora Café @ Mount Faber Peak, Dusk @ Mount Faber Peak, The Mirabilis Bar @ Mount Faber Peak, Cable Car Gift Shop and Faber Licence. The company also operates the Central Beach Bazaar in Sentosa that includes Wings of Time Fireworks Symphony, Good Old Days Singapore Flavours, Food Kiosks at Central Beach Bazaar and Sentosa Shop.

Spanning across the hilltop at Mount Faber and Sentosa Island, MFLG's products are linked by the Singapore Cable Car Sky Network of six stations on two main lines – the Mount Faber Line that connects mainland Singapore to the resort island of Sentosa, and the Sentosa Line that connects to the island's western end at Siloso Point. Mount Faber Leisure Group Pte Ltd is a wholly owned subsidiary of Sentosa Development Corporation.



Vision

To be the world's best loved leisure and lifestyle resort destination

Mission

To create and deliver the One Sentosa Experience through outstanding service and world class offerings

STAR Values

STAR embodies:

SERVICE
Serve from the heart and enjoy it

TEAMWORK
Care for one another and build trust and respect

ACTING WITH INTEGRITY
Be professional and honest

RESULTS-ORIENTED
Be innovative and decisive to make things happen

Sentosa continually strives to enhance its level of service to offer our guests a memorable experience at the island where discovery never ends. The Sentosa STAR values reflect our commitment in providing service from the heart.

We recognise that in order for a resort island like Sentosa to be successful, every component in the service chain is crucial — be it the need to invigorate our people to provide the best service, to constantly innovate our products in the face of increasing competition both locally and regionally, or to continually improve our processes both internally and for guests. The Sentosa STAR Values reflect that commitment we have made to our guests and our frontline staff, known as the island's service ambassadors, who are always encouraged to go the extra mile for guests.

SHOW Service Values

Service Vision: Having Fun, Creating Fun
Service Values: SHOW (Safe, Helpful, Outstanding, Welcome)

SAFE
- Ensure that safety is practiced by Sentosians and me
- Report any hazards or dangerous behaviours that could compromise guests and staff on the island

HELPFUL
- Do my best to understand the needs of my guests, Sentosians and Island Partners
- Take the initiative to help others in need
- Constantly look for ways to deliver the One Sentosa Service Experience

OUTSTANDING
- Create a fun and energetic work environment
- Go the extra mile to create a memorable experience for my guests and Sentosians
- Strive for competence in my job, so that I can serve my guests better

WELCOME
- Smile and greet my guests and Sentosians positively
- Address the needs of my guests and Sentosians enthusiastically
- Make eye contact with guests and Sentosians whenever I am in a conversation with them

Core Competency Framework

The Core Competency Framework directs our people towards delivering our Star Values and SHOW Service Vision, while fulfilling our Vision and Mission.

The framework translates our strategic priorities into clear expectations for our people and guides them on the key knowledge, skills and abilities required to be successful in their roles today and in the future. Our staff can utilise the framework to enhance their job performance, and facilitate their career planning and development.

The framework depicts our growth as One Sentosa through our People, who are Purposeful in driving Possibilities for the Organisation.

PEOPLE
- Working as One Sentosa
- Inspiring performance

PURPOSEFUL
- Connecting the dots
- Serving with passion and purpose
- Striving for excellence

POSSIBILITIES
- Accelerating possibilities
- Leading into the future

BOARD AND MANAGEMENT TEAM

(as at 31 March 2026)

01

BOB TAN BENG HAI

CHAIRMAN

Sentosa Development Corporation

Jurong Engineering Limited

02

EDMUND KOH

DEPUTY CHAIRMAN

Sentosa Development Corporation

CHAIRMAN ASIA PACIFIC

UBS AG

03

THIEN KWEE ENG

CHIEF EXECUTIVE OFFICER

Sentosa Development Corporation

04

ANGELENE CHAN

CHAIRMAN

DP Architects

05

GUNA CHELLAPPAN

COUNTRY GENERAL MANAGER FOR SINGAPORE

Red Hat Asia Pacific Pte Ltd

06

KEVIN GOH

CHIEF EXECUTIVE OFFICER, LODGING

CapitaLand Investment Limited

CHIEF EXECUTIVE OFFICER

The Ascott Limited

07

MARIAM JAAFAR

MANAGING DIRECTOR & SENIOR PARTNER

Boston Consulting Group

08

BENJAMIN STEWART KING

COUNTRY MANAGING DIRECTOR

Google Singapore

09

KEVIN KWOK

COMPANY DIRECTOR

Singapore Technologies Engineering Ltd

Standard Chartered Bank (Singapore) Ltd

10

DR WILLIAM LIM

DIVISIONAL DIRECTOR, PLANNING, PLANNING DIVISION (PLD)

Ministry of Education

11

MELISSA OW

CHIEF EXECUTIVE OFFICER

Singapore Tourism Board

12

MICHAEL SYN

PRESIDENT & HEAD OF GLOBAL MARKETS DIVISION, SGX GROUP

Singapore Exchange Ltd

13

RON TAN AIK TI

EXECUTIVE CHAIRMAN & GROUP CHIEF EXECUTIVE OFFICER

NEON Global

14

TANG ZHI HUI

SENIOR DIRECTOR (INDUSTRY)

Ministry of Trade and Industry, Singapore



SENIOR EXECUTIVE TEAM

(as at 31 March 2026)

01
THIEN KWEE ENG
CHIEF EXECUTIVE OFFICER

02
HEAH SOON POH
ASSISTANT CHIEF EXECUTIVE,
INTEGRATED DEVELOPMENT
& OPERATIONS GROUP

03
LEE CHEH HSIEN
ASSISTANT CHIEF EXECUTIVE,
CORPORATE & SUSTAINABILITY GROUP

04
MICHAEL MA
ASSISTANT CHIEF EXECUTIVE,
BUSINESS & DIGITAL TECHNOLOGY GROUP

05
CHAN BENG KIAT
DIVISIONAL DIRECTOR,
ARCHITECTURE & LAND PLANNING

06
ADDISON GOH
DIVISIONAL DIRECTOR,
BUSINESS & EXPERIENCE DEVELOPMENT

07
CHEW YUN MENG
DIVISIONAL DIRECTOR,
INTEGRATED OPERATIONS

08
ROSALIND CHUA
DIVISIONAL DIRECTOR,
FINANCE & PROCUREMENT

09
KOH PIAK HUAT
DIVISIONAL DIRECTOR,
SPECIAL DUTIES

10
LAM YUE KWAI
DIVISIONAL DIRECTOR,
ENGINEERING & PROJECT MANAGEMENT

11
LINDA LEE
DIVISIONAL DIRECTOR,
HUMAN RESOURCE & ADMINISTRATION

12
GARY NG
DIVISIONAL DIRECTOR,
DIGITAL TECHNOLOGY TRANSFORMATION

13
CHRIS POK
DIVISIONAL DIRECTOR,
MARKETING & GUEST EXPERIENCE

14
KELLY YOONG
DIVISIONAL DIRECTOR,
CORPORATE PLANNING & DEVELOPMENT

15
ANDREW JOHNSTON
GENERAL MANAGER,
SENTOSA GOLF CLUB



JOINT CHAIRMAN AND CEO MESSAGE



BOB TAN BENG HAI
Chairman

FY2025/2026 was a year of both vibrancy and vision for Sentosa. The island welcomed 16.4 million visitors, sustaining its position as one of Asia's most visited leisure destinations - a testament to the enduring appeal of Sentosa and the collective efforts of our Island Partners in delivering world-class experiences year after year.

Charting Sentosa's Future: The Greater Sentosa Master Plan (GSMP)

Announced by Minister of State for Trade and Industry Alvin Tan at the Ministry of Trade and Industry's Committee of Supply Debate in March 2026, the GSMP signals a bold and enduring commitment to Sentosa's long-term transformation.

The first phase intends to upgrade Sentosa's infrastructure and lay the foundation for long-term growth. This includes plans to replace the Sentosa Express to improve connectivity across precincts, develop a new transport hub intended to link Sentosa and Pulau Brani and rejuvenate Sentosa's beaches with coastal protection measures to safeguard the island against rising sea levels. New icons are expected to be developed, such as Imbiah Canopy, a beacon atop Mount Imbiah that is intended to draw visitors to heritage buildings and nature trails. Delivering this vision requires close coordination across more than 10 government agencies, reflecting a Whole-of-Government commitment to realising Sentosa's full potential as the anchor of Singapore's Southern Gateway.

Creating Memorable Experiences

Even as we plan for the future, FY2025/2026 was a year of remarkable energy and experience. In celebration of SG60 and the 10th anniversary of the Singapore Cable Car Sentosa Line, 'Peranakan Reimagined' transformed the island into a vibrant showcase of Singapore's heritage and culture, drawing more than 1.6 million visitors. 'Sentosa GrillFest' returned for its eighth edition to a record 130,000 attendees, while 'Sentosa Beach Fest', Singapore's first beach fitness festival, drew close to 55,000 attendees over nine days. For the first time, Sentosa also played host to Mediacorp's live nationwide New Year countdown broadcast, bringing the island into the living rooms of audiences across Singapore and beyond.

Sentosa on a Global Stage

Sentosa's stature globally was equally evident. The island hosted two competition segments of the 'World Aquatics Championships 2025', drawing more than 20,000 visitors and international broadcast attention. Sentosa Golf Club welcomed the 'HSBC Women's World Championship' and the first-ever 72-hole 'Aramco LIV Golf Singapore' event. Beyond our shores, SDC deepened strategic partnerships in key source markets including India, China and Vietnam, reinforcing Sentosa's position as a destination of choice for travellers across the region.



A New Brand Campaign

At the heart of FY2025/2026 was a simple but powerful idea - that Sentosa is a place where every guest can truly discover their element. Launched in October 2025, our new brand campaign 'Discover Your Element in Ours' positioned Sentosa as a natural sanctuary where guests can reconnect with themselves through the island's natural elements of sun, sand, sea, greenery and biodiversity. Grounded in research on nature's restorative effects on emotional and mental wellbeing, and aligned with national priorities on youth wellbeing and work-life balance, the campaign reinforced Sentosa's growing reputation as a wellness destination and a place of meaningful renewal just 15 minutes from the city.

Deepening Global Partnerships

Reaching that destination required us to show up strongly in the markets that matter most. This year, SDC formed a tripartite partnership with Singapore Tourism Board (STB) and Changi Airport Group (CAG) to deepen outreach in India, Sentosa's top source market for visitors, through integrated trade campaigns and creator-led content. In China, we renewed our partnership with STB and CAG and signed a new tripartite MOU with CapitaLand Malls and Weixin/WeChat, introducing AI-powered travel planning and the Sentosa Discovery Guide Mini Programme for Chinese visitors. We also entered a partnership with STB Vietnam and Vietnam Airlines to capture the growing segment of Vietnamese travellers, while our participation in leading international MICE tradeshows from IMEX Frankfurt to IBTM World strengthened Sentosa's position as a premier business events destination.

Digital Innovation

Behind every memorable guest experience lies the systems and people that enable it. This year, we embarked on a five-year organisation-wide productivity roadmap, implementing more than 50 initiatives that delivered over 20,000 hours of annualised manpower savings. Our 'Gen AI Enablement Programme' reached more than 200 staff, while our 'Summer AI' chatbot has enhanced guest satisfaction by 170 per cent since its launch and now ranks within the top 11 per cent of Whole-of-Government digital messaging maturity. We also launched a new customer relationship management platform, giving teams across MICE, Corporate Sales and Events Planning a single unified view of all client and partner interactions.

Sustainability and Community

Our commitment to sustainability and community took meaningful strides forward. The Cooling Sentosa Roadmap, launched in October 2025 and developed with global environmental design consultant Atelier Ten, charts a comprehensive suite of strategies and interventions to enhance outdoor thermal comfort and mitigate urban heat across Sentosa. As of December 2025, all hotels on Sentosa have been certified against internationally recognised sustainability standards, marking a landmark collective achievement. Through 'Sentosa Cares Week', our largest edition yet, we reached close to 2,800 beneficiaries and caregivers across nine days, supported by 400 volunteers and 24 Island Partners, reaffirming that the Sentosa experience should be accessible and meaningful for everyone.

Recognition and Achievements

We are heartened by the recognition our efforts have received. SDC was named 'Best Island Destination (Asia)' at the Travel Weekly Asia Reader's Choice Awards 2025, while the 'Peranakan Reimagined' campaign secured Gold at the Singapore Media Marketing Awards 2026. Our digital transformation work earned the 'Team of the Year: Customer Value' recognition at the CIO 100 Awards 2025, and SDC attained the 'Enabling Mark Gold' accreditation, affirming our commitment to disability-inclusive employment.

Forging Ahead

As we close this chapter and look ahead to the transformation that the GSMP will bring, we do so with immense gratitude. To our Island Partners, whose creativity and commitment make Sentosa what it is; to our Sentosians, whose dedication brings our vision to life every single day; and to our guests, whose trust and enthusiasm inspire us to keep discovering – thank you. Together, as One Sentosa, we will continue to shape a destination worthy of the world's attention and the pride of every Singaporean.



THIEN KWEE ENG
Chief Executive Officer

IMPACT HIGHLIGHTS

FY2025/2026 at a Glance

Welcomed **16.4 million visitors**, sustaining Sentosa's position as one of Asia's most visited leisure destinations.

Enhanced Sentosa's destination appeal through new and refreshed offerings with Island Partners, anchored by major precinct activations, global IP collaborations and a **vibrant calendar of over 250 events**.

Levelled up as an organisation by **strengthening workforce capabilities** and leveraging AI and technology to drive productivity, delivering over **20,000 hours of annualised manpower savings**.

Extended our reach in sustainability and inclusivity, **achieving 100 per cent hotel sustainability certification**, launching the Cooling Sentosa Roadmap and delivering the largest-ever Sentosa Cares Week.

Achieved a **97 per cent guest satisfaction score** and earned wide-ranging recognition across **destination, digital, sustainability and creative excellence**.





Charting **the Course**

The GSMP reflects an island with a bold vision – one that continues to evolve purposefully while staying true to its enduring identity as Singapore's island playground and sanctuary. As Greater Sentosa takes shape, new experiences, attractions and spaces are expected to be thoughtfully integrated with the island's natural and leisure offerings, ensuring that discovery remains at the heart of the Sentosa experience for generations to come.

Advancing the Greater Sentosa Master Plan (GSMP)

Minister of State for Trade and Industry Alvin Tan announced the commencement of the first phase of GSMP at the Ministry of Trade and Industry's Committee of Supply Debate in March 2026, signalling Whole-of-Government commitment behind Greater Sentosa's transformation.



Artist's impression for illustration purposes only.



Artist's impression for illustration purposes only.

The first phase intends to upgrade Sentosa's infrastructure and lay the foundation for long-term growth. This includes plans to replace the Sentosa Express to improve connectivity across precincts, develop a new transport hub intended to link Sentosa and Pulau Brani, and rejuvenate Sentosa's beaches with coastal protection measures to safeguard the island against rising sea levels. New icons are expected to be developed, such as Imbiah Canopy, a beacon atop Mount Imbiah that is intended to draw visitors to heritage buildings and nature trails.

To deliver this, SDC worked closely with the Ministry of Finance (MOF), Ministry of Trade and Industry (MTI), Singapore, Singapore Tourism Board (STB), Urban Redevelopment Authority (URA), Land Transport Authority (LTA), National Parks Board (NParks), Public Utilities Board (PUB), Maritime Port Authority (MPA), Singapore Land Authority (SLA), National Heritage Board (NHB) and various other agencies to integrate planning across land use, infrastructure, transport and environmental strategies. This coordinated Whole-of-Government approach ensures alignment with national priorities, including the Greater Southern Waterfront.

Through GSMP, Sentosa and Pulau Brani are envisioned to become a world-class destination, anchoring Singapore's Southern Gateway and reinforcing the 'play' dimension of the Greater Southern Waterfront.



In Our **Element**

Launch of New Brand Campaign

FY2025/2026 saw the continued evolution of Sentosa Development Corporation (SDC)'s Discovery brand. The launch of a new integrated brand campaign deepened the island's positioning as a natural sanctuary, where every element inspires exploration and connection.

Complementing this was a dynamic calendar of events, activations and collaborations that enriched the visitor experience. From large-scale festivals and global IP tie-ups to homegrown programming that captured the spirit of the island, these moments amplified the island's energy and appeal, ensuring year-round vibrancy.

Discovery Brand Campaign

In October 2025, SDC launched a new brand campaign, 'Discover Your Element in Ours', positioning Sentosa as a natural sanctuary where guests can reconnect with themselves through the island's natural elements of sun, sand, sea, greenery and biodiversity. Grounded in research on nature's restorative effects on emotional and mental wellbeing, the campaign highlights how Sentosa offers meaningful moments of renewal just 15 minutes from the city.

Aligned with national priorities on youth wellbeing and work-life balance, the campaign reinforces Sentosa's reputation as a wellness destination and highlights the island's enduring appeal as a space for rest, restoration and reconnection.





Sunset Watch Party

Complementing the brand campaign, the 'Sunset Watch Party' was introduced as a weekly ritual at Palawan Beach, inviting guests to pause and reconnect with the island's natural elements of sun, sand and sea. The initiative contributed to Sentosa's growing appeal as a destination for wellbeing and meaningful connection.

Building on its success, the concept expanded in March 2026 when FOC by the Beach took over and adapted it as part of their business initiatives, adding a Mediterranean dining dimension to the experience with a sunset soundbath, a dedicated golden hour moment and an alfresco dinner under the stars.



Iconic Events

Peranakan Reimagined Showcase

In celebration of SG60 and the 10th anniversary of the Singapore Cable Car Sentosa Line, SDC and Mount Faber Leisure Group (MFLG) presented 'Peranakan Reimagined', a first-of-its-kind island-wide showcase that reinterpreted Peranakan culture through multi-sensory storytelling and contemporary interpretations. Held from 23 May to 31 August 2025, the showcase transformed Sentosa into a vibrant celebration of Singapore's heritage and culture, attracting more than 1.6 million in footfall.

Sentosa Sensoryscape served as the centrepiece of the showcase, featuring larger-than-life installations, projection artworks and interactive displays inspired by Peranakan architecture and craftsmanship.

Among the highlights was the 7.2-metre-tall Peranakan House at Lookout Loop, a striking photo spot by day that transformed into a vivid projection-mapped canvas by night.

The celebration also extended to the Singapore Cable Car (Sentosa Line), where all 51 cabins were refreshed with colourful Peranakan-inspired designs. Further enriching the experience were a kebaya showcase, live performances, workshops and Peranakan-inspired dining experiences that invited guests to engage more deeply with Singapore's multicultural heritage.

Sentosa GrillFest

'Sentosa GrillFest' returned in July 2025 for its eighth edition as Singapore's only beachside food festival featuring 39 international and local F&B brands across five themed zones. Held at Siloso Beach across four weekends, the festival achieved historic high sales revenue and 130,000 attendees.

New to this edition were two debut concepts. GrillHouse offered an immersive dining experience where guests could grill premium ingredients on professional-grade grills.

Marketplace allowed guests to handpick fresh produce, including locally farmed seafood and pesticide-free vegetables, which were then prepared live by chefs.

The festival also partnered with Offline Singapore, a homegrown social networking group for a series of 'Social Mixer Nights', broadening its appeal from dining to social experiences.



World Aquatics Championship

Sentosa played host to two competition segments of the 'World Aquatics Championships 2025' in July 2025 - the Open Water Swimming and High Diving competitions, which attracted more than 20,000 visitors.

The event was graced by Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu, Minister for Law and Second Minister for Home Affairs Edwin Tong, and Acting Minister for Culture, Community and Youth and Senior Minister of State for Education David Neo, who were present to support Team Singapore athletes.

Driving strong international visibility for Sentosa, the championship was featured across global broadcast and digital platforms, further strengthening Sentosa's profile as a destination for world-class sporting events.





'Wicked: For Good' Precinct Activation

In conjunction with Universal Pictures' film Wicked: For Good, Sentosa and Resorts World Sentosa (RWS) launched an island-wide precinct activation from 10 November 2025 to 4 January 2026, in collaboration with Universal Pictures, DBS Bank and the Singapore Tourism Board.

Inspired by the world of Oz, the activation transformed familiar space across Sentosa Sensoryscape, Universal Studios Singapore and the Lake of Dreams at RWS into immersive, large-scale installations and themed experiences.

The activation attracted over 350,000 visitors and encouraged guests to explore the full breadth of Sentosa's and RWS' accommodation, attractions, dining, entertainment and retail offerings.

RWS also hosted the Asia-Pacific premiere at Universal Studios Singapore, welcoming the film's acclaimed cast and creative team, including stars such as Ariana Grande and Michelle Yeoh to the island.



Mediacorp Let's Celebrate 2026 Countdown at Sentosa

For the first time, Sentosa played host to Mediacorp's live nationwide New Year countdown broadcast, 'Let's Celebrate 2026' at Siloso Beach.

Headlined by K-pop duo Irene & Seulgi from Red Velvet and hosted by popular comedy duo The Muttons, the event also featured performances by local and regional artistes, culminating in a spectacular fireworks display at midnight.

Broadcasted live on Mediacorp Channel 5, the celebration was also streamed on meWATCH, YouTube and TikTok, extending its reach to audiences across multiple digital platforms.

World-Class Golf Tournaments at Sentosa Golf Club

Sentosa Golf Club hosted two major golf tournaments in early 2026. From 26 February to 1 March, the 'HSBC Women's World Championship' welcomed one of the strongest fields in women's golf, including nine of the world's top 10 players. Hannah Green claimed the 2026 title to secure her second victory at the tournament.

This was followed by the return of 'Aramco LIV Golf Singapore' from 12 to 15 March, marking the first-ever 72-hole LIV Golf event held on the island.

The expanded field of 57 players included 13 Major champions, with Bryson DeChambeau claiming the individual title and 4Aces GC taking the team championship on The Serapong course.

Beyond the competition, the Fan Village featured mini-golf challenges, hawker-style cuisine and a dedicated Kids Zone. Evening celebrations at Tanjong Beach Club saw performances by internationally acclaimed DJs Claptone and R3HAB, creating a seamless blend of world-class sport and beachside entertainment.



Music, Sports and Entertainment

Sentosa Beach Fest

'Sentosa Beach Fest', Singapore's first beach fitness festival, took place at Siloso Beach from 14 to 22 March 2026, drawing close to 55,000 attendees over nine days of sports, wellness, music and lifestyle experiences.

Bringing together fitness elites, families and community participants, the festival transformed Siloso Beach into a day-to-night open-air playground across five immersive zones.

Highlights included Singapore's first beachfront Ninja Lab obstacle course, a calisthenics gym, and a battle rope challenge. Beach sports such as volleyball, football, netball and ultimate frisbee were also available, alongside wellness sessions, yoga and cardio workouts at the Arena zone.

As evening fell, the festival transitioned into a nightlife programme with Sunset Sessions and Ultraviolet, a series of parties featuring guest DJs across both weekends.







Sentosa K-pop Dance Showdown

The 'Sentosa K-pop Dance Showdown' returned for its second edition from 28 to 29 March 2026, attracting more than 7,000 visitors and 59 participating teams from Singapore, Indonesia, Malaysia, the Philippines and Korea.

Renowned Korean choreographer Mina Myoung served as a finals judge and conducted a dance masterclass for participants and fans. The event was held at Sensoryscape, home to Sentosa's 'K-Pop Random Play Dance', a monthly gathering that has built a growing community of K-pop fans on the island.

Singapore Yachting Festival 2025

The third edition of the Singapore Yachting Festival (SYF) was held from 10 to 13 April 2025 at ONE°15 Marina Sentosa Cove, welcoming more than 12,000 visitors and featuring over 100 participating brands, including more than 20 first-time exhibitors.

Spanning both land and water, the festival showcased 70 yachts, including 10 premieres and two global debuts.

This includes an expanded exhibition pavilion, dedicated superyacht displays and a curated selection of luxury lifestyle brands. Visitors could take part in yacht viewings, water sports demonstrations, sea trials and networking sessions.

The event brought together yacht owners, prospective buyers, marine businesses, investors and lifestyle enthusiasts from across the Asia-Pacific region, reinforcing Singapore and Sentosa's position as a key hub for the regional leisure marine industry.



Clash of the Giants and Bubbling & Boiling Music and Arts Festival

In May 2025, Resorts World Sentosa (RWS) hosted 'Clash of the Giants', which brought football excitement to the island through a series of fan-focused events. Football legends from Manchester United and Liverpool held exclusive meet-and-greet sessions, futsal clinics and interactive fan activities, creating memorable experiences for football enthusiasts of all ages.

In September 2025, RWS hosted the international debut of 'Bubbling & Boiling Music and Arts Festival', one of China's most prominent music festivals, marking the first time the festival was held outside of China. The two-day festival brought together an international lineup of artistes across music, arts and cultural performances.





Waterbomb Singapore 2025

In August 2025, Sentosa hosted 'Waterbomb Singapore 2025', Singapore's largest water music festival at Siloso Beach. Over two days, the festival featured performances by K-pop artistes including 2NE1, Shinee's Taemin and Minho, EXID and Got7's Jay B, alongside regional talents such as Hong Kong's Anson Lo, Singapore's Estelle Fly and Whylucas.



Halloween Thrills

From 26 September to 1 November 2025, Universal Studios Singapore's 'Halloween Horror Nights' returned for its 13th year, marking its fourth partnership with Netflix's globally acclaimed series 'Stranger Things'. Tapping into the anticipation ahead of the show's final season premiere, the collaboration featured a haunted house inspired by the series, complete with monsters from the Upside Down and other characters from the show.

Halloween 2025 also took centre stage at Sentosa Cove, with over 2,000 residents and guests joining the festivities. The evening featured a mystery scare house, zombie laser tag, virtual reality (VR) battle and live food stations.

W Presents

W Singapore – Sentosa Cove launched 'W PRESENTS' on 25 October 2025, marking the Singapore debut of W Hotels' global live music series. Held over three days, the programme transformed the resort into a dynamic lifestyle destination that brought together international and local music talent across multiple venues.

A key highlight took place at WOOBAR, where internationally acclaimed DJ Pippi Ciez headlined an evening set, alongside Singapore-based DJs Mintea and RPDM, before DJ Aslan closed the night.

Across the weekend, WET Deck and WOOBAR hosted additional live performances alongside wellness activations and a cross-border culinary collaboration with W Sydney. The event also marked the unveiling of newly renovated guest rooms, reinforcing W Singapore – Sentosa Cove's position as a design-led lifestyle destination.

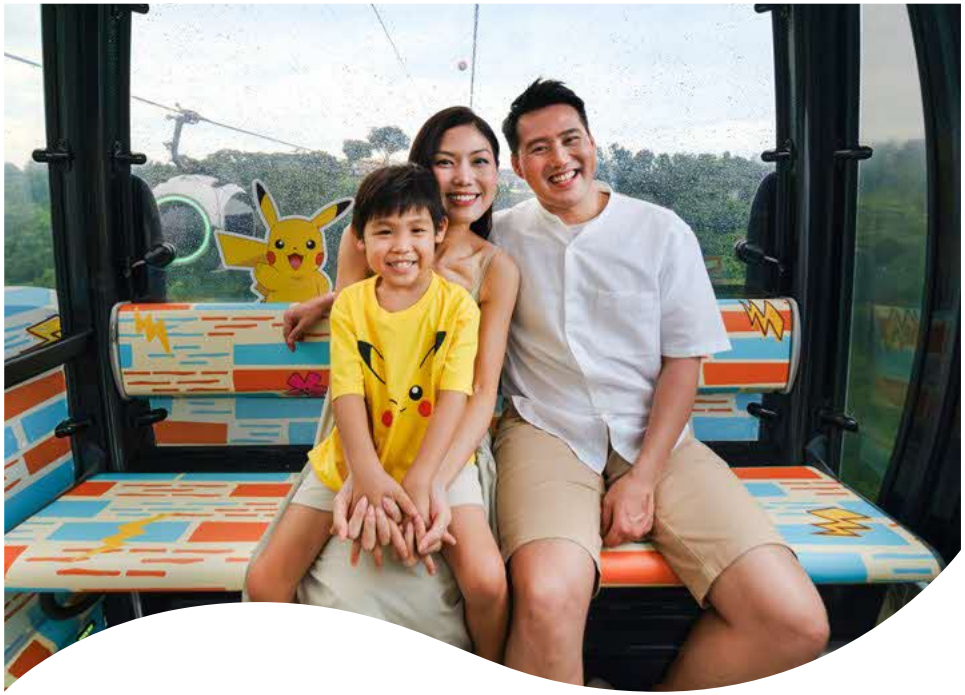


Character IP Events

Singapore Cable Car: Pokémon Day-to-Night Adventure

Launched on 22 November 2025, the 'Pokémon Day-to-Night Adventure' transformed the Singapore Cable Car (Mount Faber Line) into a themed skyline experience inspired by iconic Pokémon characters. Building on the success of the 2023 campaign, the attraction featured distinct day and night experiences designed to encourage repeat visits and extend evening ridership.

By day, guests enjoyed themed cabins featuring popular Pokémon such as Pikachu and Eevee. At night, the experience became interactive, where guests could use UV torches to uncover hidden glow-in-the-dark Pokémon elements within the cabins, including a rare appearance by Mew.





Singapore Oceanarium: Hangyodon Marine Discovery

Singapore Oceanarium partnered with Sanrio in November 2025 to launch 'Hangyodon Marine Discovery', the largest Hangyodon-themed immersive experience in Southeast Asia. The activation invited guests into the whimsical world of the beloved Sanrio character through engaging installations and immersive storytelling elements within the attraction.



ACC9SS: PAC-MAN Carnival and Festive Celebrations

'ACC9SS: PAC-MAN Carnival' welcomed more than 100,000 visitors from 11 December 2025 to 11 January 2026, marking the 45th anniversary of the iconic arcade franchise. As Asia's first and largest PAC-MAN-themed carnival, the month-long activation featured hands-on gaming experiences, themed food offerings, exclusive merchandise and larger-than-life installations inspired by the classic game.

The carnival also served as the backdrop for festive celebrations over the holiday season. On Christmas Eve, 'Pa Pa Zao', organised by J Team, brought guests on a scenic 3km walk from the Sentosa Boardwalk at VivoCity to Palawan Green. The festivities continued into the new year with a countdown celebration featuring emcee-led games, performances by local artistes and a fireworks display on New Year's Eve.

Disney's Mickey and Minnie Mouse – Year of the Fire Horse

Sentosa Sensoryscape heralded the Year of the Fire Horse with 'Gallop into Spring' from 30 January to 3 March 2026.

Inspired by the ancient tale of the Eight Steeds of King Mu, the centrepiece of the festive transformation was Yanyang, an eight-metre-tall horse structure and the tallest display ever showcased at Sensoryscape. This was accompanied by 2.5-metre-tall figures of Mickey and Minnie Mouse. At Lookout Loop, the Eight Celestial Horses installation – each representing a unique wish such as vitality, harmony and renewal – invited visitors to discover their zodiac reflections through Mickey-themed illuminated boards with interactive QR codes.

The festive experience also featured scent-themed lantern riddles, Lion-on-Poles performances and walkabout characters. As night fell, layered projections at Symphony Streams brought a 12-sided lantern to life, surrounded by Mickey, Minnie, Pluto and Donald. Rounding off the experience was a larger-than-life red packet installation featuring an original poem by renowned xinyao composer Dr Liang Wern Fook.





Reimagined Landmarks

New Landmarks, New Experiences

From new landmarks to refreshed venues, FY2025/2026 saw Sentosa Development Corporation (SDC) continue to evolve, raising the bar on guest experiences and ensuring the island continues to surprise and delight. These developments reflect an island that never stands still – one that deepens and diversifies its offerings to ensure every visit holds the promise of fresh discoveries.

Resorts World Sentosa

Several new developments at Resorts World Sentosa (RWS) were unveiled, advancing the transformation of RWS 2.0 – the landmark waterfront lifestyle development slated for completion in 2030.

Singapore Oceanarium opened in July 2025. Three times the size of the former S.E.A. Aquarium, the reimagined marine destination houses 22 multi-sensory zones and a Research and Learning Centre, combining live habitats, immersive storytelling, advanced digital innovation and interactive technology to bring guests closer to the wonders of marine ecosystems.





The same month saw the launch of WEAVE, a dynamic new dining and lifestyle destination bringing together more than 40 international and local dining and lifestyle brands, including exclusive first-in-Asia concepts such as Maison Pierre Hermé Paris and Moutarde by Chef Paul Pairet.



In October, the Laurus opened its doors as Singapore's first property under Marriott International's prestigious The Luxury Collection brand. Featuring 183 suites, the resort offers a curated collection of hospitality offerings, including the celebrity chef-led Laurus Table, The Collector's Bar, an outdoor pool, spa and dedicated function spaces.

Dopamine Land by Fever made its Singapore debut at WEAVE on 19 December 2025. Having already captivated audiences across London, Madrid, Dubai and Washington DC, the experience immerses guests in nine themed rooms featuring optical illusions and mesmerising soundscapes, designed to stimulate the senses and spark nostalgic marvel.





Madame Nonya brought authentic Singaporean flavours and heritage-inspired gifts to Sentosa in January 2026. Its signature offerings such as the 'Day & Night of Singapore' chocolate collection, 'The Coffee Mailbox' heritage coffee series and a traditional coffee bar were complemented by thoughtful design elements that immersed guests in Singapore's Peranakan heritage.



Enhanced Capacity and Connectivity

Mount Faber Leisure Group

In response to strong guest demand, Mount Faber Leisure Group (MFLG) expanded the Singapore Cable Car's SkyOrb cabin fleet on the Mount Faber Line from seven to 20 cabins in November 2025. This enhanced capacity and connectivity between mainland Singapore and Sentosa.

First launched in March 2024 as part of the Singapore Cable Car's 50th anniversary celebrations, the SkyOrb Cabin is the world's first chrome-finished spherical cable car cabin. Each fifth-generation cabin features glass floors, panoramic views, illuminated rings and enhanced ventilation for a more distinctive and comfortable ride experience for guests.

Fresh Discoveries

AltitudeX Rebrand and World Record

On 7 November 2025, AltitudeX was officially launched as a homegrown brand, marking its transition from iFly Singapore into a reimagined identity with ambitions to become a regional leader in immersive experience innovation.

The launch event on 12 December 2025 was graced by Acting Minister for Culture, Community and Youth and Senior Minister of State for Education David Neo, alongside SG Enable partners, Team Singapore indoor skydiving athletes and invited guests.

A key highlight was the setting of a new world record for the most tandem indoor skydives completed within one hour by SG Enable beneficiaries and their caregivers – a testament to their courage, resilience and inclusion.

Looking ahead, AltitudeX has pledged $600,000 over three years to support young athletes, and an additional $450,000 for SG Enable beneficiaries and caregivers, while continuing to enhance its wind tunnel facility and develop new multi-sensory offerings for guests.





Launch of Chaos in Wonderland 4D

Sentosa 4D AdventureLand debuted its first fully animated production, 'Chaos in Wonderland 4D' in November 2025. The immersive experience takes guests through an exciting storyline of stomping dinosaurs, battling pirates and mischievous fairytale villains, delivering excitement and sensory thrills for visitors of all ages.



Albatross Hop-On Hop-Off Speedboat Pass

Tall Ship Adventures launched the 'Albatross Hop-On Hop-Off Speedboat Pass' in December 2025 - Singapore's first and only hop-on hop-off speedboat experience. Operated by a fleet of five speedboats with capacity for up to 1,000 passengers daily, the attraction offers visitors a flexible way to explore Sentosa's coastline and the Southern Islands from the sea.

Madame Tussauds Singapore – New Figures and Experiences

Madame Tussauds Singapore continued to enrich its line-up with new figure unveilings and celebrity experiences. In December 2025, the attraction unveiled a wax figure of Korean actor Ahn Hyo Seop, inviting guests into the romantic world of K-dramas. This is followed by a fan event in February 2026 featuring themed activities and exclusive giveaways. In January 2026, an exclusive meet-and-greet with Indonesian superstar AGNEZ MO offered fans memorable interactions and photo opportunities within the attraction.



Lobster Beach

In January 2026, Tanjong Beach was transformed into the venue for 'Lobster Beach', a large-scale public art activation by British pop artist Philip Colbert. Conceived as an extension of 'Philip Colbert × Aruta Soup's Playscapes of Dreams 'exhibition, the activation invited guests to enter Colbert's iconic universe directly on Sentosa's golden sands.

At its centre stands an eight-metre ice cream sculpture, a playful metaphor for seaside indulgence and fleeting pleasure. Surrounding it were three 5-metre inflatables inspired by sea creatures, animating the beachfront with colour and rhythm. The activation demonstrated Sentosa's ability to serve as a dynamic venue for world-class artistic collaborations, reinforcing the island as a destination where discovery never ends.





Sun Chasers Onboard

W Singapore – Sentosa Cove introduced 'Sun Chasers Onboard' on 28 March 2026, a sunset cruise experience styled as an all-white soirée departing from Sentosa Cove marina. Guests enjoyed sweeping views of Singapore's skyline and surrounding islands, accompanied by live DJ sets, free-flow champagne and curated culinary offerings. A dedicated room package further extended the experience with an overnight stay.

The launch also marked the debut of 'The Afterglow Voyage', the hotel's new luxury catamaran concept designed for milestone celebrations, intimate gatherings and bespoke dining experiences at sea.



Foundations for Tomorrow

Enabling Guest Experiences

Behind every memorable discovery lies the systems, capabilities and people that enable it. This past year, Sentosa Development Corporation (SDC) strengthened its core through investing in smarter technology, better infrastructure and its people, reinforcing both guest experiences and organisational effectiveness.

Electric Bus Launch

On 25 September 2025, SDC welcomed 14 new electric buses to its fleet, marking a significant milestone in its Sustainable Sentosa journey. With this addition, 100 per cent of guest-facing transport services on the island are fully electrified. This also marked the start of Tower Transit's new role as Sentosa's transport service operator.





Enhancing Operational Efficiency with Advanced Technologies

Sentosa continues to harness the latest technologies to optimise operations and strengthen real-time monitoring across the island. One key initiative is the deployment of Beyond Visual Line of Sight (BVLOS) drone operations. Piloted remotely at an altitude of 55 metres above sea level, these drones support routine event monitoring, shoreline inspections, oil spill detection and night-time security surveillance, reinforcing Sentosa's commitment to safety and operational excellence.

Meanwhile, SDC also launched 'Summer AI', a generative AI chatbot that helps guests get answers to their questions easily. Since its launch, it has enhanced guest satisfaction by 170 per cent and ranks within the top 11 per cent of Whole-of-Government digital messaging maturity. Looking ahead, 'Summer AI' will offer personalised wayfinding, multilingual support and tailored experiences for Islander Loyalty Members.



Autonomous RoboSweeper

Leveraging a partnership between Re Sustainability Singapore (RES) and WeRide, SDC deployed the fully driverless RoboSweeper in November 2025. The RoboSweeper supports SDC's efforts to test-bed autonomous solutions and advance smart island operations.

Early observations have shown clear improvements in operational efficiency, and SDC aims to augment manpower with reliable autonomous technology to maintain high cleanliness standards across the island's beachfronts and roadways.

Enabling Our People

Driving Productivity Through Smarter Ways of Working

Beginning in April 2025, SDC embarked on a five-year organisation-wide productivity roadmap. Long-standing processes were systematically reviewed and redesigned, while simpler, more digital ways of working were introduced to reduce manual effort and enhance efficiency through automation, online workflows and selective use of AI.

Over the course of the year, more than 50 initiatives were implemented, delivering over 20,000 hours of annualised manpower savings. Examples include robotic process automation in speed camera enforcement, which halved case processing time and freed up 6,000 staff hours annually. Meanwhile, AI-assisted document declassification reduced processing time by 60 per cent, saving 2,700 hours.



Gen AI Enablement Programme

As part of SDC's digital transformation efforts, the 'Gen AI Enablement Programme' was launched in June 2025 to help staff use AI tools safely and effectively. Through a series of workshops and roadshows tailored to different teams across the organisation, the programme reached more than 200 staff.

Each session combined hands-on training with practical prompt engineering techniques, giving participants skills they could apply immediately in their day-to-day work.

The programme also facilitated two inter-agency knowledge-sharing sessions with the Attorney-General's Office and National Gallery Singapore, supporting collaborative learning across the public sector.

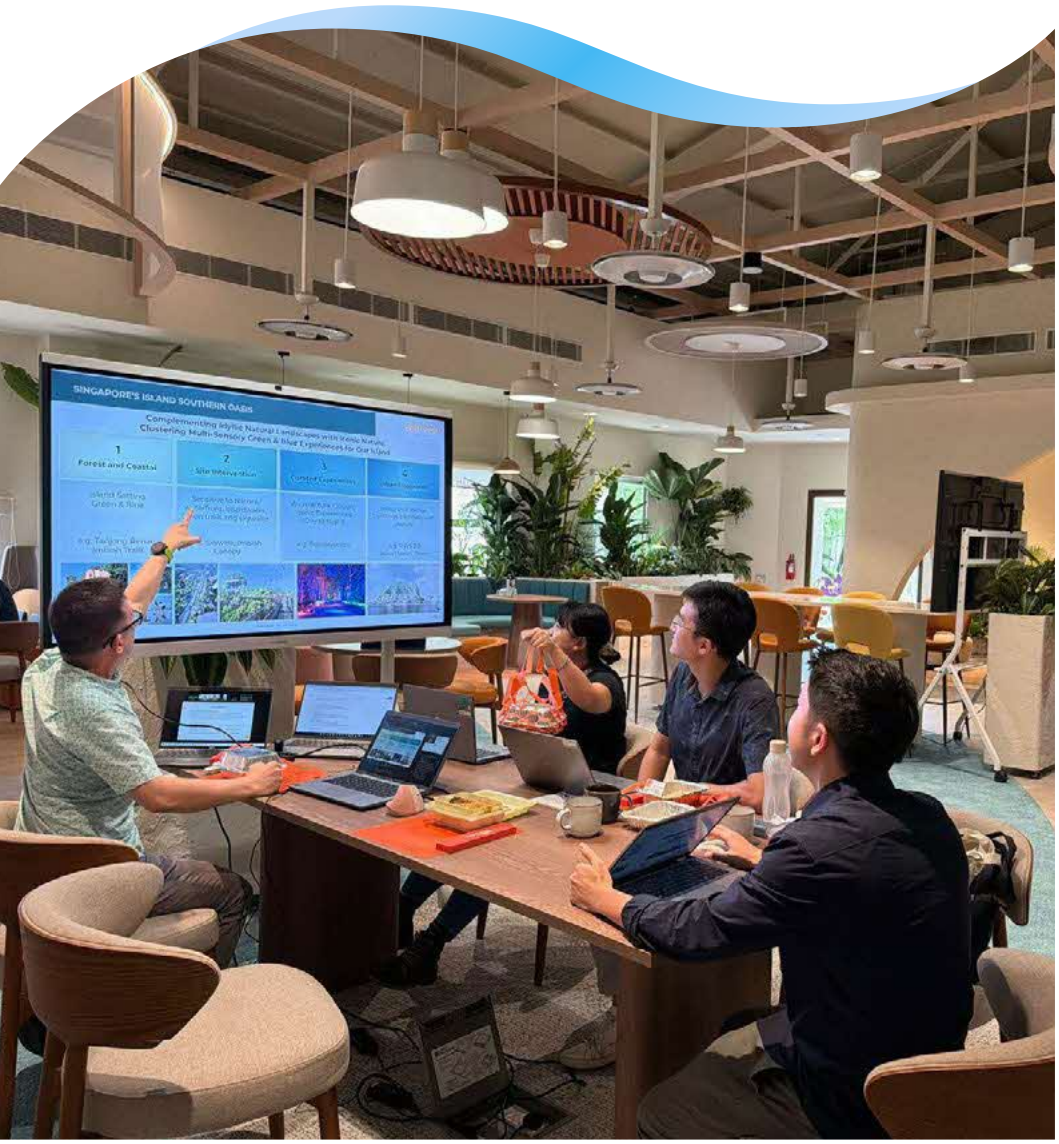




Transforming Partner Relationship Management

In November 2025, SDC launched a new customer relationship management platform, giving staff a single unified view of all client and partner interactions. This means less time spent on manual tracking and more time focused on delivering better outcomes for partners, clients and guests.

Staff can now access real-time insights to make sharper decisions, while teams across MICE, Corporate Sales and Events Planning benefit from clearer visibility over bookings, campaigns and pipelines, helping them serve clients more efficiently and effectively.



Discovery Den: A Space By Employees, For Employees

Discovery Den marks a milestone in SDC's workplace transformation, born from employee design thinking workshops that turned staff ideas into reality. The space features flexible zones accommodating diverse functions, from quiet areas and small group discussions to divisional townhalls and celebratory events.

Reflecting Sentosa's coastal character, the design incorporates natural light, tropical greenery and repurposed materials sourced from the island. Hybrid cooling systems and biophilic elements further enhance wellbeing and energy efficiency. Since its opening, Discovery Den has been warmly embraced by staff, with positive feedback underscoring the impact of employee-driven design in shaping a workplace that is both functional and inspiring.





Rooted in **Purpose**

A Greener Sentosa

As discovery unfolded across the island, Sentosa continued to embrace sustainability, community care and stewardship. Throughout the year, a suite of purpose-led initiatives anchored Sentosa Development Corporation (SDC)'s efforts to protect natural assets, foster inclusivity and uplift communities for the good of both people and planet.

Ridge to Reef: The Great Sentosa Plog

In flagging off 'Ridge to Reef: The Great Sentosa Plog' on 13 April 2025, Sentosa marked a milestone in its sustainability journey. Inspired by the Swedish practice of 'plogging', which combines jogging with picking up litter, the event enjoyed strong community support, attracting 826 participants and setting a new Singapore Book of Records benchmark.

Held in conjunction with the official launch of 'Keep Singapore Clean 2025' at Sentosa Sky Garden, the event was officiated by Guest-of-Honour Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu.





Notably, it solidified SDC's commitment to the Public Hygiene Council's Keep Singapore Clean campaign and its dedication to ensuring cleanliness and sustainability across the island.

On the sidelines of the event, guests and participants took part in sustainability showcases such as the Sentosa Nursery's plant-potting activity and explored RISE, an interactive exhibition.

These activations reflected Sentosa's continued engagement with guests and partners in advancing its vision as a leading sustainable tourist destination.



Refresh of Sentosa Nature Discovery

On 2 August 2025, Sentosa Nature Discovery reopened to the public after a refresh. More than a nature trail, the revitalised space at Imbiah Lookout transformed into an environmental learning hub that highlights the island's rich biodiversity and conservation efforts.

One key feature is the Swiftlet Bunker, a replica of a World War II site that today shelters Singapore's largest known swiftlet colony. Guests can explore interactive displays and rare footage that reveal the unique behaviours of these birds. Also on display are Sentosa's diverse habitats, from mangroves and coral reefs to coastal forests, alongside native animal and plant species such as the Smooth-coated Otter and Seashore Mangosteen.

The attraction highlights SDC's conservation initiatives with insights into projects that safeguard land and sea ecosystems, while 'SENTOSA', a short film produced by Earth in Focus, delves into the rich nature of the island's lush forests and vibrant reefs.

Complementing the reopening was the 'Nature Discovery Series'. From 2 to 10 August, this curated programme of guided adventures, citizen science sessions, storytelling and interactive activities sparked curiosity across all ages.





Cooling Sentosa Roadmap

To address changing climate conditions, the Cooling Sentosa Roadmap was launched on 7 October 2025. Developed in collaboration with global environmental design consultant Atelier Ten, the roadmap charts a comprehensive strategy to moderate urban heat and improve outdoor thermal comfort across the island.

The launch of the Cooling Sentosa Roadmap garnered strong media interest, generating extensive coverage across mainstream, trade and digital platforms. The initiative also achieved significant reach on social media, helping to raise awareness of Sentosa's climate adaptation efforts and positioning the island as a leading testbed for innovative urban cooling solutions.

At its core is the Sentosa Cooling Network, a series of cool nodes and zones designed to lower temperatures by up to 4°C in Physiological Equivalent Temperature (PET). These spaces integrate shade structures, misting systems, reflective coatings, green roofs and watercoolers to create inviting microclimates. Early trials at Siloso Beach have already shown strong guest satisfaction, with three in four visitors reporting improved comfort.

Complementing these long-term interventions are immediate 'no regrets' measures, including the installation of nearly 200 fans, new hydration points, soil-less green roofs and the planting of 400 additional trees. Sentosa also serves as a testbed for innovative cooling technologies, such as advanced coatings and microforests, developed in partnership with academia and industry.



Guided by the Cooling Sentosa Roadmap, SDC will join hands with Island Partners and other key stakeholders to align sustainability efforts.

This spirit of collaboration is already reflected at the new WEAVE mall at Resorts World Sentosa (RWS), which features a specialised heat-deflecting roof.

Jet and High-Volume Low-Speed (HVLS) fans and cold water by-product from the hotels' heating system further cool the air flowing into public areas.

Together, these efforts aim to shape a climate-resilient, green Sentosa that defines sustainable destination stewardship.



100 per cent of Hotels Certified Against International Sustainability Standards

As of December 2025, all hotel rooms across Sentosa have been certified against internationally recognised sustainability standards. In line with targets set by Singapore's Hotel Sustainability Roadmap, this achievement reflects the collective commitment of Sentosa's hospitality partners to enforce continual improvement and measurable practices.

Certification under frameworks such as the Global Sustainable Tourism Council (GSTC) Industry Standard requires rigorous performance across environmental stewardship, social responsibility and cultural heritage conservation.

Hotels must demonstrate tangible progress in areas including energy and water efficiency, waste reduction, biodiversity protection, fair labour practices and community engagement, verified by independent third parties.

Through close collaboration with Island Partners, Sentosa has established a consistent culture of accountability across accommodations. These efforts reduce its environmental footprint, while maintaining the quality and comfort expected of a world-class resort island.

As demand for responsible travel continues to grow globally, the alignment of all hotels to a common, credible benchmark underscores Sentosa's reputation as a destination that not only embraces sustainability but delivers on it.

Sentosa Cove Community Wall

Completed on 7 February 2026, the Sentosa Cove Community Wall features a tapestry of memories and portraits, each fashioned from fabric scraps, threads, ribbons and discarded textiles. Over 150 community members gathered to transform waste into expressions of identity, imagination and care, breathing new life into more than 50kg of fabric waste that would have been disposed of. The collective mural also featured the creations of students from Quayside Isle Preparatory School.

Embodying the spirit of the Sentosa Cove community, the initiative united residents and sparked conversations about textile waste, conscious consumption and reuse, while inspiring a shared responsibility for the environment.



Sustainability Efforts at GrillFest 2025

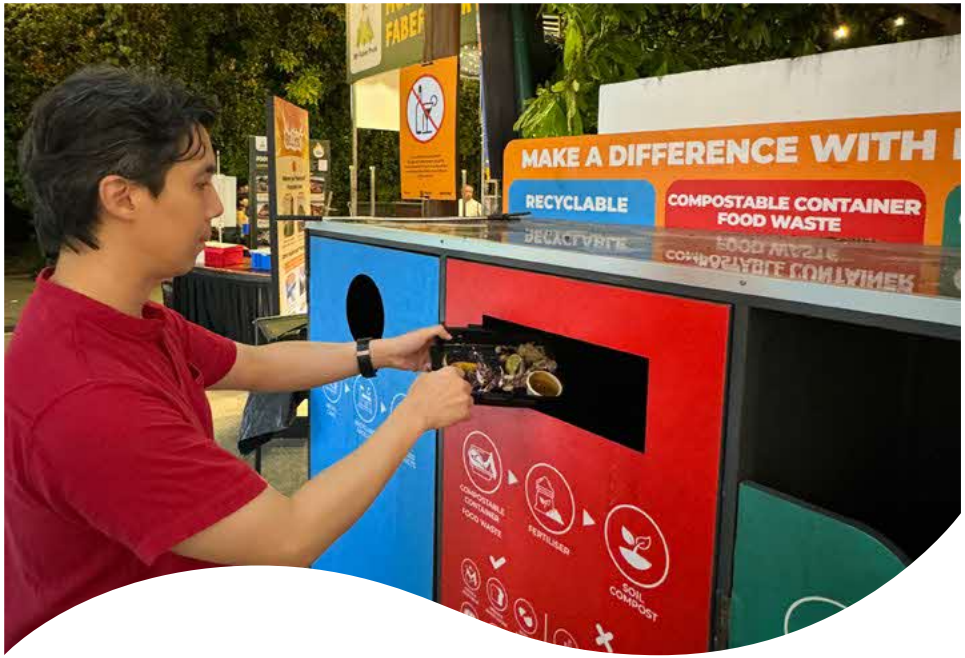
Demonstrating how large-scale food festivals can champion sustainability and inclusivity, Sentosa's signature GrillFest embedded responsible practices into every aspect of its operations over all four weekends.

All vendors adopted compostable packaging and cutlery in line with Sentosa's Disposables Policy and avoided single-use plastic bottled beverages. Recycling stations and water coolers, in place of disposable bottles, also dotted the venue. Additionally, GrillFest vouchers were distributed to guests who brought reusable utensils or containers, supported by on-site washing points.

Completing a circular economy loop, on-site composters processed food waste and packaging in a single stream. This commitment to circularity was amplified with the event's tables which were made from 100 per cent upcycled ocean-bound plastic.

Going beyond waste reduction, GrillFest harnessed local sourcing to reduce food miles and offer guests locally farmed seafood and pesticide-free vegetables. Inclusivity was equally central, with wheelchair-friendly seating and barrier-free beach tracks ensuring accessibility for all.





Caring for Our Community

Sentosa Cares Week

The third and largest edition of Sentosa Cares Week took place in 2025 as SDC's flagship social inclusivity initiative brought together communities, SDC staff, Island Partners and corporates to create joyful, inclusive experiences for those requiring greater support.

Designated as an SG60 Sectoral Event under the 'Connect and Care' pillar, the nine-day event comprised over 30 curated itineraries for persons with disabilities, vulnerable families and children, in addition to staff and corporate volunteer-led activities.

Close to 2,800 beneficiaries and caregivers were reached through the event, which was supported by 400 volunteers and 24 Island Partners.

Embodying the ethos that leisure experiences should be accessible to all, Sentosa Cares Week has emerged as a collective platform that shapes community bonds while emphasising care and inclusion for every guest.



SG60 Charity Golf

Sentosa Golf Club hosted the SG60 Charity Golf on 12 September 2025 with all 30 flights sold out and over $1.7 million raised. The event successfully united golfers, sponsors and partners in support of Community Chest, helping to fund over 200 critical social service programmes. It marked a meaningful highlight of SG60 celebrations and reinforced the Club's role in driving community impact.

Let's Do Good Programme

In November 2025, SDC and RWS launched their first major collaborative corporate social responsibility initiative, 'Let's Do Good' as part of Sentosa's 'Season of Good' campaign. The programme was designed to spread cheer and warmth among the wider community during the festive season.

Over three Saturdays, more than 250 beneficiaries of The Straits Times School Pocket Money Fund (STSPMF) and their families were treated to a buffet lunch at Good Old Days, followed by a guided walk through Sensoryscape and a thrilling visit to Universal Studios Singapore. For many, it was their first time experiencing these attractions. Each family also received 'Yours For Good' charm bracelets as keepsakes.

The initiative was made possible through a group of dedicated volunteers from SDC, RWS and the Singapore Tourism Board. Members of the public were invited to extend the impact of giving, with every bracelet purchase or redemption contributing $2 to STSPMF.





Sentosa Cove Secret Santa Campaign

Sentosa Cove's residents generously rallied behind the Secret Santa Campaign. From 15 November to 5 December 2025, they contributed over 600 gifts, from toys to essentials, which went to the children and youth from The Salvation Army, CHIJ Sanctuary for Children Limited and Caritas Singapore.

Learning Journeys and Education Outreach



Sentosa Sustainability Travelling Exhibition

Aimed at nurturing environmental stewardship among youth, the Sentosa Sustainability Travelling Showcase kicked off on 16 July 2025. The inaugural session at Corporation Primary School was graced by Minister for Education and Minister-in-Charge of Social Services Integration Desmond Lee.

Operating out of a self-contained truck, the school-based showcase brings Sentosa's sustainability stories to primary schools, inviting students to explore real-world sustainability practices through interactive, gamified experiences.

Adapted from the RISE Sustainability Showcase for younger learners, the programme shows students how their choices can impact the environment through four themed activities – Travel Well, Play Well, Eat Well and Stay Well.

Over FY2025/2026, the initiative reached 24 schools and five community events. It has secured over 60 school bookings and three community events to date for the following year, with more schools registering interest, reflecting a strong, sustained demand for Sentosa's sustainability story.



Launch of Eight New Sustainability Learning Journey Programmes

In November 2025, Sentosa expanded its outreach with the introduction of eight new sustainability-focused Learning Journey (LJ) programmes. Designed to grow its footprint beyond pre-schools and primary schools and increase participation among secondary school students, the move enriches the overall LJ suite with advanced, curriculum-aligned offerings that foster deeper engagement at the upper-primary and secondary levels.

Developed with partners such as Lee Kong Chian Natural History Museum, TerraSG and RWS, the eight programmes support secondary-level Science, Geography and Character and Citizenship Education (CCE) curricula.

Emphasising systems thinking and real-world application, they cover key sustainability themes including biodiversity conservation, climate adaptation, resource management and sustainable tourism.

Enhancing awareness and adoption, two familiarisation trips were conducted for 50 educators from 32 schools to experience the programme content, delivery and logistics first-hand. These also provided opportunities to engage directly with programme partners.

Collectively, these efforts help bring more students and educators to Sentosa, growing both awareness and visits among the next generation.



A Global **Stage**

Throughout the year, Sentosa's role as a catalyst for discovery expanded beyond leisure into global engagement. Through partnerships spanning business events and international markets, the island solidified its reputation as a destination where ideas, people and experiences converge and thrive.

Global MICE Engagements

Sentosa Development Corporation (SDC)'s Sales, Business and Channel Development Team strengthened relationships with global partners and expanded the MICE event pipeline through active participation in leading international tradeshows throughout FY2025/2026. These included the AIME 2026, China Congress of Association and Chamber of Commerce, IBTM World, IMEX Frankfurt, India Association Congress, IT&CMA, ITB China, Singapore MICE Forum, providing a platform to build destination awareness and share the latest developments on the island.





Supporting these efforts, Sentosa Development Corporation (SDC) developed a refreshed MICE promotional video to strengthen Sentosa's positioning as a premier MICE destination.

Highlighting the island's unique blend of hospitality, business and leisure offerings, the video reinforced the MICE team's proposition as a single point of contact for clients, providing seamless support across coordination, execution and procurement.



Raising Visibility in India

In 2025, SDC formed a tripartite partnership with Singapore Tourism Board (STB) India and Changi Airport Group (CAG) to deepen strategic outreach in India, Singapore's third largest source market and Sentosa's top source market for visitors.

Efforts were anchored in two key pillars. On the trade front, SDC worked closely with leading players in India's travel sector, leveraging their agent networks through integrated marketing campaigns and direct sales conversion.

On market engagement, over 20 pan-India creators and celebrities produced and shared content under the theme 'Is this even Singapore', drawing attention to lesser-known Sentosa experiences.

Trade and Consumer Engagement in China

China is one of Sentosa's top source markets. To deepen engagement, SDC participated in the STB China Roadshow 2025 in Shanghai and Shenzhen, where it renewed its tripartite partnership with STB and CAG, and signed a new tripartite MOU with CapitaLand Malls and Weixin/WeChat.

The new partnership introduces exclusive payment perks via Weixin Pay, AI-powered travel planning and the launch of the Sentosa Discovery Guide Weixin Mini Programme, which offers AI itinerary planning, real-time attraction guides, dining vouchers and instant attraction bookings in Chinese.

SDC also partnered STB on a media engagement roadshow in Shenyang and a consumer activation in Chongqing. The Chongqing activation brought the '新加坡反正好玩' brand campaign to life through an immersive Sentosa Carnival. Targeted at residents, media representatives, tourism professionals and key opinion leaders (KOLs), the initiative included a partnership with Trip.com to extend promotional reach in the market.



Targeting Travellers from Vietnam

Aimed at capturing the growing segment of value-seeking Vietnamese travellers, SDC entered into a 24-month tripartite partnership with STB Vietnam and Vietnam Airlines (VNA), with marketing initiatives including VNA boarding privileges, KOL collaborations and joint promotions tapping on VNA's 30th Anniversary campaign.

Trade engagements focused on reshaping itinerary patterns and extending time spent on Sentosa. A KOL familiarisation trip was organised to enable content creation by Vietnamese content creators, showcasing the breadth of Sentosa's offerings from Harry Potter: Visions of Magic and Singapore Oceanarium to SkyHelix Sentosa and dining at Ola Beach Club. The initiative supported the positioning of Sentosa as a multi-day destination for Vietnamese travellers.





Free Singapore Tour

Launched on 1 August 2025 in collaboration with CAG and Singapore Airlines, the Sentosa Discovery Tour was introduced under the Free Singapore Tour (FST) programme, offering transit passengers the opportunity to explore Singapore during their layover. The tour showcases key attractions and experiences across Sentosa, with optional paid add-ons including a cable car experience and Wings of Time Fireworks Symphony.

By introducing international transit passengers to Sentosa during stopovers, the programme serves as an early touchpoint for visitors who may return for longer stays, while generating organic social media content that extends Sentosa's reach across international markets.



Impact and **Recognition**

SDC Organisational Awards

FY2025/2026's achievements were underscored by external accolades, affirming the impact of Sentosa's initiatives across destination development, sustainability, events and organisational excellence.

Recognition for Destination Excellence

At the 2025 MUSE Design Awards, Sentosa Sensoryscape received six 'Platinum' awards across lighting, landscape and architectural design categories, affirming its commitment to innovative placemaking and memorable guest experiences. The project also received the Building and Construction Authority's 'Project of the Year' award, underscoring its excellence in design, sustainability and execution.

Strengthening its position as a leading leisure destination, Sentosa was named 'Best Island Destination (Asia)' at the Travel Weekly Asia Reader's Choice Awards 2025. The award reflected ongoing investments in enhancing the island experience through initiatives such as the refreshed Sentosa Nature Discovery and the Cooling Sentosa Roadmap.







Sentosa's appeal to diverse visitor segments was further recognised with the 'Best Family Destination – Editor's Choice (International)' award at the Travel + Leisure India's Best Awards 2025, as well as the 'Best of Singapore: Destination' accolade at the Klook Partner Awards.

SDC also received 'Organisation Award (Public Sector)' at the Let's Observe Ourselves (LOO) Awards 2025, marking its fifth accolade. Siloso Central C Toilet Block also earned the 'Best Happy Toilet (5-Star)' award, while the number of five-star-rated Happy Toilets across Sentosa increased from 24 to 34.



Digital Technology and Innovation Achievements

SDC's Digital Technology Transformation team was named 'Team of the Year: Customer Value' at the CIO 100 Awards 2025, recognising initiatives that enhanced visitor engagement and supported a seamless One Sentosa Experience. This includes AI-powered loyalty solutions, conversational AI workflows and the Sentosa Insights and Analytics Hub for personalised recommendations and data-driven decision-making.

These efforts were complemented by broader digital initiatives supporting greener and more efficient operations, which earned SDC recognition at both the Singapore Business Review Technology Excellence Awards 2025 and the OpenGov Asia Recognition of Excellence Awards 2025.









SDC's innovation credentials were further affirmed when it secured the 'Bronze' Award in Meta's Llama Incubator Program Public Sector Track for an AI-assisted document declassification solution.

Selected as one of only eight teams from more than 30 proposals, the initiative uses AI to streamline archival record reviews, enhancing productivity and operational efficiency while maintaining human oversight.



Creative Excellence and Communications Accolades

At the MARKies Awards 2025, SDC received the 'Silver – Most Creative: Content Marketing' and 'Bronze – Most Creative: Out-of-Home' awards for its Always-On Content and Social Strategy and the 'Sentosa GrillFest 2024' campaign. These stood out for their authentic storytelling approach and creative execution, including the use of scented billboards that brought the 'GrillFest' experience beyond the island.





The organisation also achieved strong results at the MARKETING-INTERACTIVE Marketing Excellence Awards Singapore 2025. It secured 'Gold for Excellence in Social Media Marketing', alongside 'Silver' awards in Data Driven Marketing and Search Marketing. It also took home 'Bronze for Excellence in Communications and Public Relations' for the 'Sentosa First Dippers' campaign.



The same 'Sentosa First Dippers' campaign received the Ministry of Digital Development and Information's 'Comms Excellence Award' for its role in rebuilding public confidence and strengthening community resilience following the oil spill incident. The campaign was also cited by Minister for Digital Development and Information Josephine Teo as an example of how SDC turned crisis into an opportunity to re-engage the community.

Rounding off the year's accolades, SDC secured 'Gold' at the Singapore Media Marketing Awards 2026 for 'Peranakan Reimagined', a campaign celebrating SG60 and Peranakan heritage that generated more than 1.3 billion impressions across key regional markets. The organisation also won 'Silver' for its K-pop-themed 'K-waving the Shores of Sentosa' campaign.



Sustainability Awards

SDC's sustainability leadership in the business events sector was recognised at the Singapore MICE Awards 2025, where it received the 'Sustainability Initiative of the Year' award from Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS).

The accolade recognised key green milestones, including the expansion of solar energy generation across Sentosa, the RISE sustainability exhibition and the hosting of the GSTC Global Conference 2024, which brought together more than 500 sustainable tourism advocates from 55 countries.

Sentosa also secured its second 'Sustainability Champion' award at the Klook Partner Awards, reflecting ongoing efforts to advance sustainable tourism practices while delivering meaningful guest experiences.









It also received the 'Best Custom Publishing Title' at the Singapore Book Awards 2025 for 'Timmy & Bill Meet the Explorers of Sentosa', recognising its innovative approach to promoting sustainability through storytelling.

Nine hotel partners received the 'Singapore Hotel Sustainability Award 2025', a biennial accolade presented by the Singapore Hotel Association to hospitality organisations that demonstrate excellence in sustainability and alignment with global best practices.

The recipients were all members of the Sentosa Carbon Neutral Network, including Capella Singapore, Hotel Ora at Resorts World Sentosa, Oasia Resort Sentosa, Shangri-La Rasa Sentosa, Sofitel Singapore Sentosa, The Barracks Hotel Sentosa, The Outpost Hotel Sentosa, Village Hotel Sentosa and W Singapore – Sentosa Cove.





Operational Excellence

SDC's Integrated Operations Division received the Ministry of Home Affairs' 'Operational Excellence Award 2025' for its swift and coordinated response to a fallen tree incident, showcasing operational resilience and commitment to guest safety on the island.



SDC Individual Awards

National Day Awards Investiture 2025 and Firefly Awards

At the National Day Awards Investiture 2025 and Firefly Awards, 16 SDC staff were honoured for exemplary performance and service across the Ministry of Trade and Industry family.

The awards included two 'Public Administration Medals (Bronze)', six 'Commendation' Medals, one 'Efficiency' Medal, one 'Go-the-Extra Mile for Service (GEMS)' Award and six 'GEMS Commendation' Awards.

CEO Star Awards 2025

Outstanding service was celebrated at the 'CEO Star Awards 2025', which recognised individuals and teams who delivered exceptional guest experiences.

The awards honoured 15 recipients from SDC and its Island Partners, including Madame Tussauds Singapore, Mount Faber Leisure Group (MFLG), ONE°15 Marina, Resorts World Sentosa (RWS) and Tanjong Beach Club, as well as valued partners such as the Singapore Police Force and STRIDES.



ASA EXSA Awards 2025

At the Association of Singapore Attractions Excellence Service Award (ASA EXSA) 2025, 143 individuals from SDC and MFLG received 'Silver', 'Gold' and 'Star' awards in recognition of their dedication to service excellence and commitment to delivering exceptional guest experiences.

Among the recipients, one individual was honoured with the prestigious 'EXSA Super Star Award' for outstanding commitment to service and exemplary contribution to the attractions industry.





Sentosa Golf Club Accolades

Sentosa Golf Club continued to strengthen its reputation as a premier golf destination, winning 'Asia's Best Golf Course' and 'Best Golf Course in Singapore' at the World Golf Awards for the third consecutive year. These latest honours marked the Club's 17th World Golf Awards titles, while its ranking among the world's Platinum Clubs improved to 71st place.

The Club also attained GEO Certification®, in a testament to its commitment to environmental stewardship, resource conservation and community engagement.

Mount Faber Leisure Group Accolades

MFLG earned recognition across its attractions, dining and marketing efforts during the year. The Singapore Cable Car, Wings of Time Fireworks Symphony and SkyHelix Sentosa all featured in Trip.com Group's 2026 'Trip.Best Rankings', with the Cable Car's SkyOrb Cabins also winning 'Best Scenic Attraction' and 'Best Iconic Experience' at the TripZilla Excellence Awards 2025.

Dusk @ Mount Faber Peak and The Mirabilis Bar received 'Gold' and 'Platinum' awards respectively at the International Architecture & Design Awards 2025 and Architecture & Design Collection Awards 2025 for their nature-inspired interiors.

The Singapore Cable Car's 50th anniversary campaign achieved a strong showing across marketing and communications awards, with wins at the PR Awards, Marketing Excellence Awards, Event Marketing Awards and IPRS PRISM Awards.

MFLG was also named 'Licensee of the Year' at the Franchising and Licensing Awards 2025 for its innovative Pokémon experience on the Singapore Cable Car, and received the 'Excellence Award' at the Sanrio Southeast Asia Licensing Conference for the 'Singapore Cable Car x Hello Kitty Joint 50th Anniversary collaboration'.



Island Partner Accolades

Resorts World Sentosa

- ASEAN Green Hotel Award 2026 – Hotel Ora
- Hubexo Asia Awards 2025 – Top 10 Developers – Resorts World Sentosa
- 34th TTG Travel Awards 2025 – Travel Hall of Fame: Best Integrated Resort – Resorts World Sentosa
- Travel Weekly Asia Readers' Choice Awards 2025 – Best Integrated Resort (Asia) – Resorts World Sentosa
- TripZilla Excellence Awards 2025
  - » Best Integrated Resort – Resorts World Sentosa
  - » Best New Attraction – Singapore Oceanarium
- IAAPA Brass Ring Excellence Awards 2025 – Most Creative Halloween Production – 'Once Upon A Time... To Die' live show, Universal Studios Singapore Halloween Horror Nights 13
- TripAdvisor Travellers' Choice Best of the Best 2025 – Universal Studios Singapore
- Singapore Hotel Sustainability Award 2025 – Hotel Ora
- Randstad Employer Brand Awards 2025 – Singapore's Top 10 Most Attractive Employers – Resorts World Sentosa
- Chartered Institute of Procurement & Supply (CIPS) Asia Excellence in Procurement and Supply Awards 2025 – Best Sustainability Project of the Year – Resorts World Sentosa

Capella Singapore

- Winner, Best Heritage Hotel 2025 and Hotel of the Year 2026 – Tatler's Best Hotels Guide
- Attained Forbes Five-Star distinction, with Auriga Spa recognised as Singapore's only Forbes Five-Star spa
- Achieved EarthCheck Gold Certification for excellence in sustainability and responsible hospitality practices

W Singapore – Sentosa Cove

- Ranked #1 Hotel in Singapore – CondéNast Traveller Readers' Choice Awards 2025 (US)
- Ranked #35 Best Hotel in the World – CondéNast Traveller Readers' Choice Awards 2025 (US)
- Winner, Singapore Hotel Sustainability Award 2025 – 2026

Royal Albatross

- Global Winner, Best Dinner Cruise – World Luxury Travel Awards 2025
- Winner, Best Yacht Charter, Southeast Asia – World Luxury Travel Awards 2025
- Winner, Asia's Finest Dinner Cruise – Asia Hospitality Awards 2025





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where discovery never ends

Financial Report **2025/2026**

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

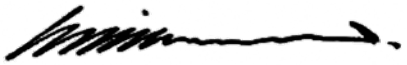
In the opinion of the Board,

(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		GENERAL FUND		RESTRICTED FUND		TOTAL	
	Note	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		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		**(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

		GROUP		CORPORATION	
	Note	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

		GROUP		CORPORATION	
	Note	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

		GROUP		CORPORATION	
	Note	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.

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.

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.

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.

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".

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.

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.

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.

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.

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.

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.

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.

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

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.

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.

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

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.

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

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

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

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

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.

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

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).

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

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.

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.

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
Comprises:				
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.

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
Deferred membership fee comprises:		
Current	**5,895**	6,091
Non-current	**40,658**	44,618
	46,553	50,709

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

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.

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
Comprises:		
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.

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.

24. BANK BORROWINGS

	GROUP	
	2026	2025
	$'000	$'000
Current		
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.

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

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

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

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

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

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).

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-FRS 107. 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.

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	**–**	–

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)

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.

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

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

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 that 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).

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.

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

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

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
39 Artillery Avenue, Sentosa Singapore 099958
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Information is accurate as of 31 March 2026.