

30

Years of Reading, Community and Discovery



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from our Chairman
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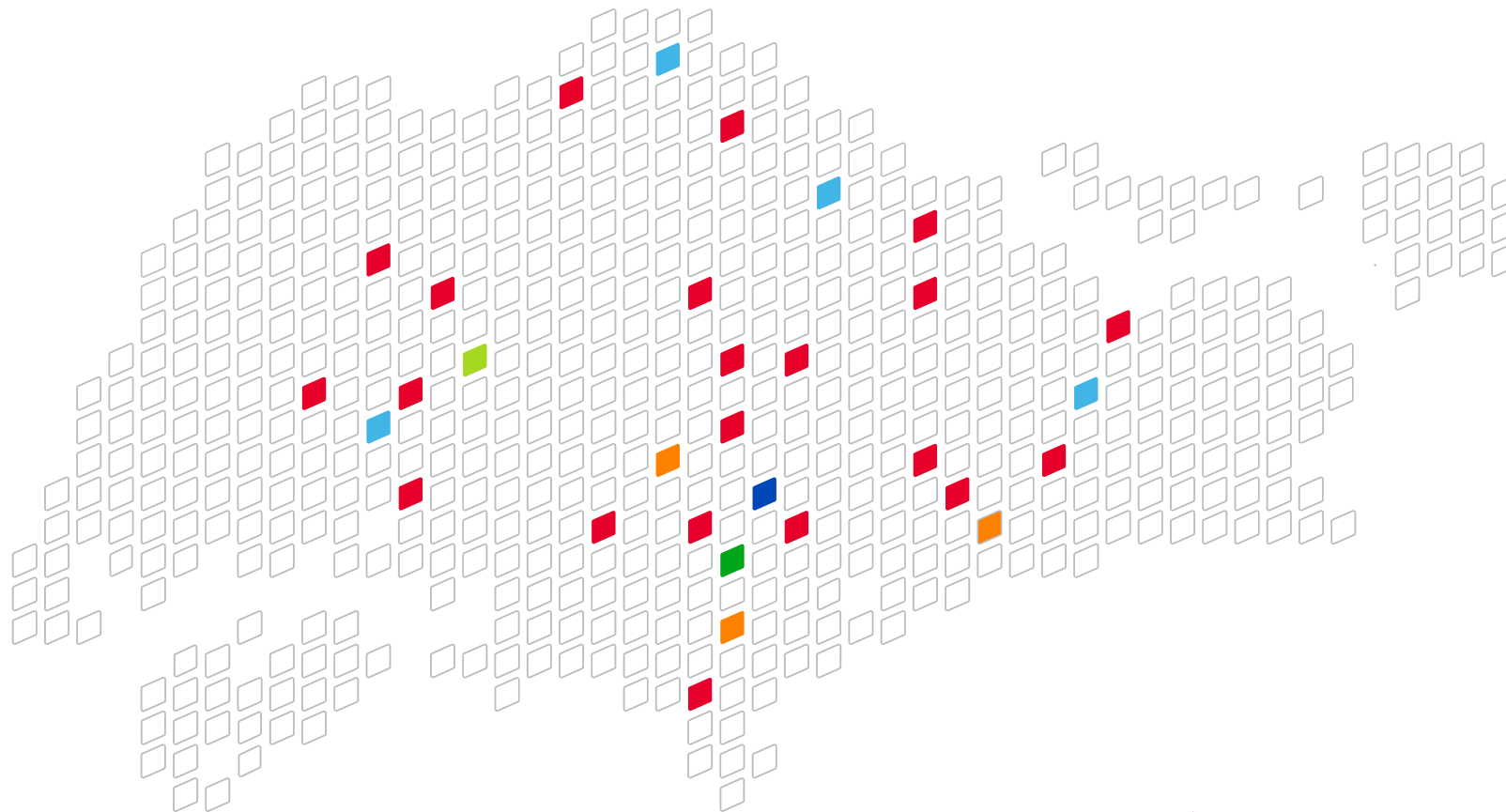
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Our network of libraries is conveniently located across Singapore to ensure reading and learning are accessible to everyone. Besides promoting reading and learning, the National Library Board (NLB) also offers reference services and preserves our nation's cultural and literary heritage under the National Library.

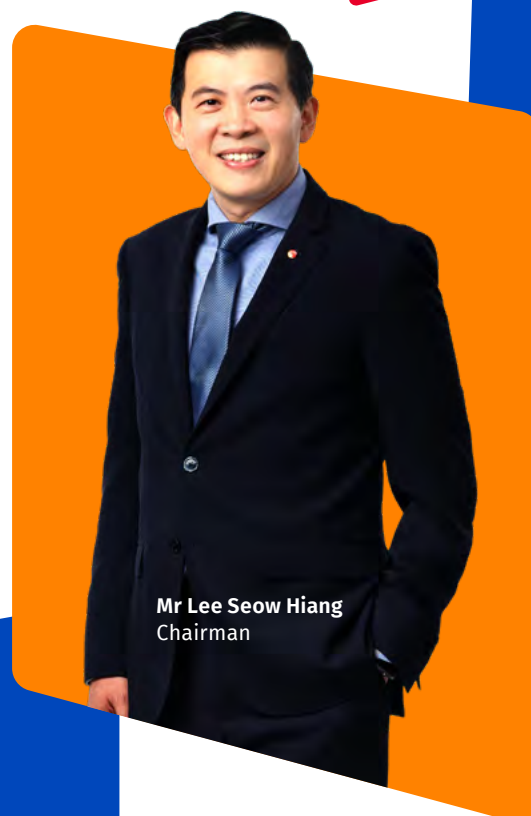
Members of the public can also understand and learn more about Singapore's history by tapping on rich resources in the National Archives of Singapore (NAS), comprising letters, government records, maps, photographs, oral history interviews and audio-visual recordings, with some documents dating as far back as the 1800s.

-  **21 Public Libraries**
-  **3 Partner Libraries**
-  **4 Regional Libraries**
-  **National Library**
-  **National Archives of Singapore**
-  **Former Ford Factory**

Joint Message

from our Chairman and CEO

2025 was an especially meaningful year for NLB. As the nation celebrated Singapore's 60th year of independence, we also had our own milestone to mark: NLB's 30th anniversary. Just as SG60 reflected on Singapore's journey of growth and resilience, NLB30 was an opportunity to reflect on thirty years of reading, community and discovery. The past year has been particularly rewarding, as SG60 and NLB30 gave us the chance to thank our patrons for their support and celebrate this inspiring journey together.



Mr Lee Seow Hiang
Chairman



Ms Melissa Tam
Chief Executive Officer

Joint Message from our Chairman and CEO

Looking Back: Celebrating With the Nation

For over three decades, NLB has been a keeper of memories, a builder of curious minds, and a bridge across generations of readers in Singapore. As we celebrated the national milestones of SG60 and NLB30 in 2025, we took the opportunity to present experiences that showcased our shared heritage and identity.

From August to December 2025, SG60's flagship event, "SG60 Heart&Soul Experience" co-organised by the Ministry of Digital Development and Information (MDDI) and NLB, brought to life Singapore's vision for tomorrow through a voyage across our past, present and future. With the use of immersive storytelling and generative AI, the showcase created a customised and imaginative experience for each visitor, connecting them to the past and their future in Singapore. While the Experience drew to a close on 31 December 2025, those of you who enjoyed the exhibition will be glad to know that selected components from the exhibition will be retained in the future Orchard Library as well as other libraries, which will inspire library patrons to read and discover well into the future.

Meanwhile, "The Albatross File: Singapore's Independence Declassified", another close collaboration with MDDI, was launched in December 2025. The SG60 Capstone event and the permanent exhibition featured closely guarded Cabinet papers, handwritten notes, and confidential memos compiled by former Deputy Prime Minister Goh Keng Swee,

many of which are on public display for the first time. Visitors were able to feel history through the interactive sections as they traced the pivotal months leading up to Singapore's separation from Malaysia, and listen to the oral history interviews with key personalities involved in Singapore's merger and separation.

Under NLB30, we also worked with community organisations on ground-up efforts that enhanced our mother tongue resources. To honour and preserve the rich history and contributions of Singapore's Malay and Tamil communities, we launched the Prominent Malays of Singapore (PMoS) online portal, and the Encyclopedia of Singapore Tamils (EST) while an online exhibition chronicling the evolution of Chinese reading clubs in Singapore was launched to highlight their role in promoting Chinese reading culture. All three online resources are available in their respective languages and English, and form part of NLB's broader efforts to support bilingualism and an appreciation of our culture and heritage.

NLB30 also reminded us how reading brings communities together. "Book Bugs: NLB30 Special Mission" encouraged children to read and come together through gamified challenges and activities, while READ30 invited participants to discover new experiences in reading through various modes and locations. READ30 also featured the first-ever Presidential Pop-up Library, officially opened



by President Tharman Shanmugaratnam, former President Madam Halimah Yacob, and former President Dr Tony Tan. The pop-up featured more than 20 titles personally selected by the Presidents, alongside about 40 other titles related to Singapore's heads of state, offering visitors a rare glimpse into the books and ideas that have inspired them.

As part of the NLB30 celebrations, the Love Our Libraries and Archives (LOLA) celebrations brought together patrons and partners to celebrate NLB's birthday month in September 2025 with a series of festivities and programmes at our libraries and archives across the island. Among the highlights was the 10th edition of our Big Book Giveaway, where we spread the joy of reading by giving away more than 60,000 pre-loved books in our biggest giveaway to date. The two-day event at the National Library Building drew more than 10,000 patrons who gave our books a new lease of life.

To encourage more people to access our services and resources, NLB also offered a one-time waiver of outstanding fines to all eligible patrons. More than 24,000 patrons benefited from the waiver, reconnected with our libraries and were able to continue enjoying reading and borrowing books.

Joint Message from our Chairman and CEO

Looking Back: Reading and Remembering, Together

Such events and programmes continue to show that our libraries and spaces are where communities gather to read, share stories and grow together.

In FY2025/26, we recorded a total of 20.2 million visitors to our network of public libraries, the National Library, the National Archives of Singapore, and the Former Ford Factory. Our loans reached 36.7 million across physical and digital formats. The figures are encouraging and reflect the affection and love we have for libraries and our memory institutions.

Bukit Batok Library reopened in March 2026 with double the space to better serve the community. Inspired by the scenic Little Guilin at Bukit Batok Town Park, the library is designed as a calming sanctuary that encourages patrons to read, relax, and recharge. For the first time, NLB used sound to enhance the reading and discovery experience. Drawing on ambisonic field recordings of everyday sounds captured around Bukit Batok, the soundscape brings the shared memories of the neighbourhood to life through an immersive, multi-sensory experience.

We continued to bring reading closer to more people through the eight Sit-n-Read nodes progressively launched since August 2025 in high-traffic areas such as AMK Hub, Century Square, Margaret Market, and Waterway Point. The nodes carry a collection of pre-loved books which patrons can take home to keep. We also introduced new mobile nodes, bringing

pop-up digital libraries featuring interactive content, including original eComics by local artists, to commuters on buses across the island, creating reading moments beyond traditional library spaces.

Our reach also extended beyond Singapore's shores. At the closing ceremony of the 19th Congress of Southeast Asian Libraries (CONSAL) General Conference and Meeting held in Kuala Lumpur, Malaysia, in June 2025, it was announced that Singapore will host the 20th CONSAL from 2026 to 2028, with the General Conference set to take place in 2028. Founded in Singapore in 1970, CONSAL is a key platform for collaboration among libraries and library associations across Southeast Asia. We look

forward to welcoming librarians from around the world to Singapore soon.

On the archival front, we marked a historic first when records related to the founding of ASEAN were inscribed into UNESCO's Memory of the World International Register on Documentary Heritage. Jointly nominated by the national archives of Singapore, Malaysia, Indonesia, and Thailand, the archives span 1967 to 1976 and document ASEAN's founding through textual records, audiovisual materials, and oral histories. This is Singapore's and NLB's first inscription into the International Register, and a recognition of the enduring significance of the documentary heritage we steward.



Joint Message from our Chairman and CEO

NLB30 and Beyond

NLB is, after all, the custodian of the nation's collective, documentary, and cultural memory. We will continue to promote reading, inspire curiosity, and create innovative and accessible ways for our patrons to read, discover, and share stories while strengthening our shared identity and preserving the stories that define us. Technology will support this journey by making reading more accessible, our stories more widely shared, and discovery more engaging. By combining digital tools with human connection, NLB will help Singaporeans discover reading as a personal joy and embrace our heritage as a collective strength.

We will continue to explore new partnerships and deepen existing ones with various stakeholders such as schools, community groups, and cultural institutions, to find ways to make reading enjoyable while at the same time ensure that more stories are told, remembered, and passed on. One exciting milestone on the horizon is a special exhibition in late 2026 featuring artefacts of the Four Great Classic Chinese novels that have not been seen outside of China. First announced at the signing of a Memorandum of Understanding between NLB and the National Library of China (NLC) in March 2025, the exhibition will include original manuscripts, opera scripts and illustrations from China which date back to as early as the 1700s, among others from our own Singapore collections. Several libraries are also slated for revamps over the coming years as we refresh our

spaces to better serve evolving community needs and create reading and library experiences that are more accessible, engaging, and rooted in the communities they serve. During these periods, patrons can access alternative services such as Browse-n-Borrow kiosks, visit our other library spaces and nodes or use the 24/7 NLB Mobile app.

We would like to extend our sincere gratitude to Mr Ng Cher Pong, our former Chief Executive Officer, as well as former board members, Mr Allen Shim, Mr Chng Hak-Peng, Mr Dennis Goh, Ms Janice Goh, Ms Lim Bee Kwan, Ms Melissa Kwee, Mr Ong Sin Wei,

Ms Sandhya Devanathan and Ms Sylvia Lee, whose leadership and dedication have been integral to NLB's journey and growth over the last five years of the Libraries and Archives Blueprint 2025 (LAB25). We are also grateful to our partners, donors, and volunteers, whose commitment to, and belief in NLB have enabled us to cultivate a love of reading and discovery for all Singaporeans.

We look forward to many more years of reading, community and discovery of our resources, and to the stories we will tell and write, together.



Highlights of the Year



2025 Year-in-Review

The Top 3 of 2025

8.48 / 10

Customer
Satisfaction
Index (CSI)

70%

Overall Reach



20.2m

Total
Visitorship

Most Visited Library
Woodlands Library

1.34m Visits



36.7m

Total Loans¹

Physical
Loans

21.8m

Digital
Loans

15.0m



87.3m

Digital Usage²

Avg NLB Mobile App
Sessions Per Month

2.86m

17

NLB
Exhibitions

18,511

NLB
Programmes

5.65m

Total Participants
Programmes & Exhibitions



2.5m

Nodes Visitors
Across 136
Locations³

Physical Books

- Adults**
- 1** The Almost Complete Collection Of True Singapore Ghost Stories [35th Year Special Edition]
Russell Lee
 - 2** I Want To Die But I Still Want To Eat Tteokbokki: Further Conversations With My Psychiatrist
Baek Sehee
 - 3** Days At The Morisaki Bookshop
Satoshi Yagisawa



- Children**
- 1** The Guardian Of The Realm: The Eleventh Adventure In The Kingdom Of Fantasy
Geronimo Stilton
 - 2** The Curse Of The Cheese Pyramid
Geronimo Stilton
 - 3** The Search For Treasure: The Sixth Adventure In The Kingdom Of Fantasy
Geronimo Stilton

Digital Books

- 1** The Psychology Of Money: Timeless Lessons On Wealth, Greed, And Happiness
Morgan Housel
- 2** Atomic Habits: An Easy & Proven Way To Build Good Habits & Break Bad Ones
James Clear
- 3** The Let Them Theory: A Life-Changing Tool That Millions Of People Can't Stop Talking About
Mel Robbins

- 1** Dog Man: Big Jim Begins
Dav Pilkey
- 2** Dog Man: The Scarlet Shedder
Dav Pilkey
- 3** Cat Kid Comic Club: Influencers
Dav Pilkey

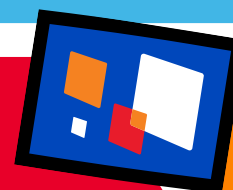
Audiobooks

- 1** Atomic Habits: An Easy & Proven Way To Build Good Habits & Break Bad Ones
James Clear
- 2** Careless People: A Cautionary Tale Of Power, Greed, And Lost Idealism
Sarah Wynn-Williams
- 3** Harry Potter And The Philosopher's Stone
J.K. Rowling



Top Exhibitions

- 1** SG60 Heart&Soul Experience
- 2** The Albatross File: Singapore's Independence Declassified
- 3** Laws of Our Land: Foundations of a New Nation



Top Programmes

- 1** Read for Books
- 2** Book Bugs (Tales of Travellers and NLB30 Special Mission)
- 3** READ30 — Worlds Within

¹ Total Loans comprises Physical Loans and Digital Loans. Figures have been rounded separately and may not add up to the total shown.

² Digital Usage is the number of pageviews to NLB's website and usage of subscribed eBooks and eDatabases.

³ With the conclusion of the Transport Nodes at train stations and bus interchanges in 2024, Nodes visitors and impressions have moderated but remain strong at 2.5 million in 2025.

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April 2025

Comics and Games Pop-Up Library at Punggol Coast Mall

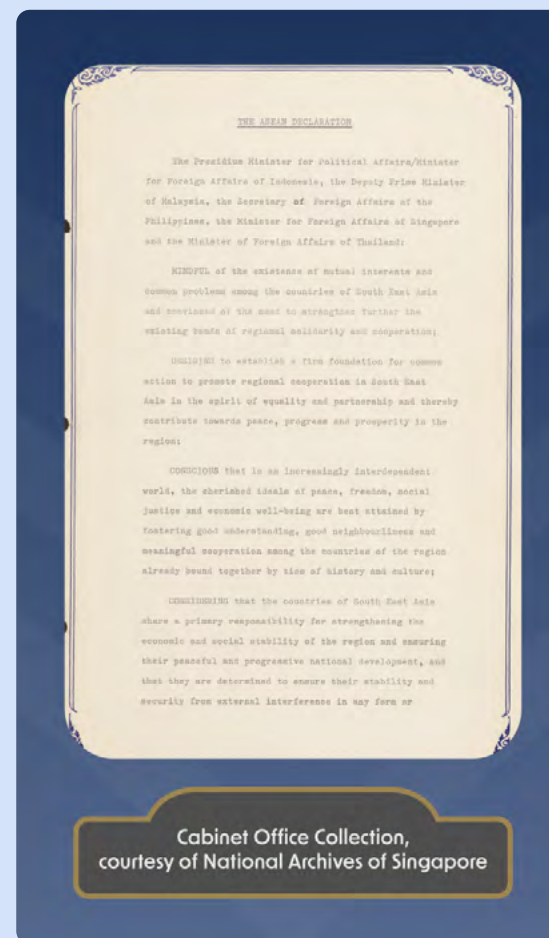
In partnership with JTC and local board games company Origame, NLB opened a pop-up Comics and Games Library at Punggol Coast Mall on 30 April 2025. The pop-up library is a fully self-service library featuring more than 7,000 comics, game-themed reads, graphic novels, and board games. It also includes a showcase wall of local comics from private collectors, featuring titles such as “Captain V” and “Medium Rare”, which are not available for loan. Aside from classic games like Monopoly, the space showcases local board games by Origame, including titles such as “Kopi King” and “Durian Dash”.



May 2025

ASEAN's Founding Documents Accepted Into UNESCO's Memory of the World International Register on Documentary Heritage

Archival records related to “The Birth of the Association of Southeast Asian Nations (ASEAN)” were accepted into UNESCO’s Memory of the World (MoW) International Register on Documentary Heritage on 17 April 2025. Established in 1992, UNESCO’s MoW Programme (MOWP) aims to facilitate preservation, catalyse universal access, and enhance public awareness of the significance of documentary heritage. Documentary heritage recognised by MOWP to be of international, regional, and national significance is included in the MOWP register every two years. This marks Singapore’s and NLB’s first inscription into the International Register. The nomination was jointly submitted by the National Archives of Singapore, the National Archives of Malaysia, the National Archives of Indonesia, and the Thai Film Archives, with the support of the members of the Southeast Asian Regional Branch of the International Council on Archives. The archives, spanning 1967 to 1976, document the founding of ASEAN through a collection of textual records, audiovisual materials, and oral histories.



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May 2025

Miguel Covarrubias: A Mexican Artist's Fascination with the Pacific Exhibition

From 9 May 2025 to 3 August 2025, NLB hosted “Miguel Covarrubias: A Mexican Artist's Fascination with the Pacific” at Level 10 of the National Library Building. The exhibition was a joint effort between the Embassy of Mexico and NLB, and was a timely commemoration of 50 years of diplomatic relations between Singapore and Mexico. It featured 23 reproductions of paintings and photographs, from Covarrubias's early iconic representations of Balinese culture following his visits to Bali in the 1930s, to the 1939 mural, “Pageant of the Pacific”, which comprises six illustrated maps depicting the interconnected histories and cultures of the Pacific Rim.

The exhibition also highlighted Covarrubias's influence on Singapore's pioneering artists, including Liu Kang, Chen Chong Swee, Chen Wen Hsi, and Cheong Soo Pieng, whose 1952 Bali trip became a milestone in the development of Singapore art.



June 2025

NLB Signs MoUs with SMU and SUTD to Strengthen Community Co-Creation and Lifelong Learning

In June 2025, NLB signed Memorandums of Understanding (MoU) with the Singapore Management University (SMU) and Singapore University of Technology and Design (SUTD) to expand public access to academic expertise and research resources. This enables communities to tap on networks of experts for issues of national significance such as healthcare and education. The signing was witnessed by Minister of State for Digital Development and Information Rahayu Mahzam.

The agreements build on the success of NLB's Catalyst pilot launched in January 2025 with SUTD and industry partners. Themed “Trust in an AI-Supercharged World”, the pilot promoted discussions between public and industry experts on responsible AI use and encouraged public participation in ground-up initiatives. It drew over 4,000 engagements through panels and workshops examining AI's impact on the education, healthcare, and retail sectors.



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June 2025

Singapore to Host the Congress of Southeast Asian Libraries Conference from 2026 to 2028

Singapore will host the 20th Congress of Southeast Asian Libraries (CONSAL) from 2026 to 2028, with the General Conference set to take place in 2028. This congress will be jointly organised by NLB and the Library Association of Singapore. The announcement was made at the closing ceremony of the 19th CONSAL General Conference and Meeting held in Kuala Lumpur, Malaysia, from 13 to 16 June 2025. Founded in 1970 in Singapore, CONSAL serves as a key platform for collaboration among libraries and related organisations across Southeast Asia. This marks the fourth time Singapore will host the event after previous editions in 1970, 1983, and 2000.

Following previous editions, the 20th CONSAL will feature annual Executive Board meetings and a landmark conference in 2018 attended by library professionals from across the region.



July 2025

Be Inspired by History Contest

From July to October 2025, NLB held the "Be Inspired by History" contest, where participants created original works using archival materials from the National Library (NL) and the National Archives of Singapore (NAS). The contest shone a spotlight on NL and NAS as Singapore's key memory institutions, highlighting how they have inspired and empowered many over the years. It also aimed to encourage more people to explore the rich collections of Singapore and Southeast Asia, recognise the wealth of inspiration within them, and create their own unique and meaningful cultural works.



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August 2025

Thrive@Libraries 2025

NLB's learning event, Thrive@Libraries, held its flagship event on 16 August 2025 at the Singapore Management University Admin Building. Organised by NLB in partnership with SkillsFuture Singapore and Lifelong Learning Singapore, the Thrive@Libraries festival was held in conjunction with the annual SkillsFuture Festival. The festival featured sharing sessions by local and international experts on how creativity can be cultivated and applied across different aspects of life, from the workplace to personal pursuits. Other highlights include post-festival programmes held in-library and online that ran till 30 September and a digital game "Tabi & Multiverse", which centred around reimagining career possibilities.



October 2025

New Mobile Nodes on Bus Services Around Singapore

In October 2025, NLB collaborated with local artists Johnny Lau, Lim Jun Yong, Luqmaan Haziq, and Nick Tan to produce two original short form eComics series "Utama the Sage Slayer" and "Talkdog", transforming a fleet of 10 buses into mobile pop-up libraries.

Designed to integrate reading into daily commutes, these mobile Nodes offered QR codes that commuters could scan for access to eComics and featured NLB eResources. The project reflected NLB's vision of reading anytime, anywhere, creating reading moments beyond traditional library premises and into everyday spaces, while showcasing works by local artists.



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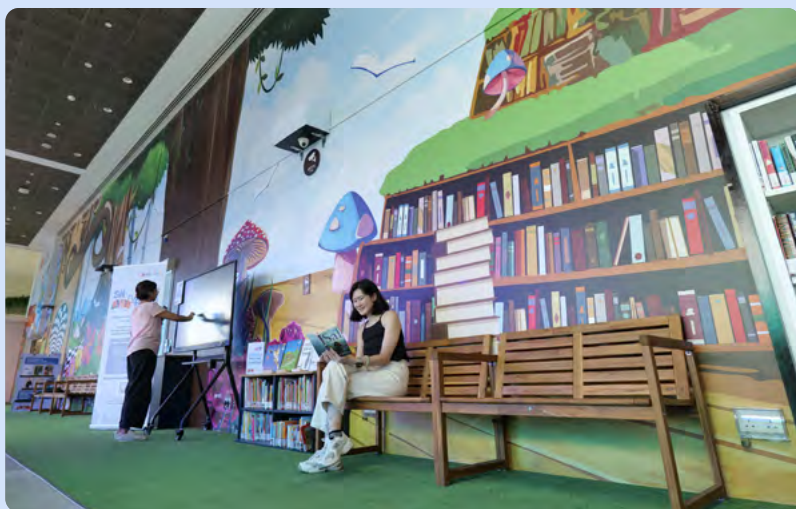
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November 2025

Sit-n-Read Nodes

In collaboration with malls and social enterprises, NLB launched eight Sit-n-Read Nodes across Singapore, offering more than 6,000 pre-loved books throughout the network. The Sit-n-Read Nodes were progressively launched in August 2025 at AMK Hub, City Sprouts @ Bedok, Margaret Market, SAFRA Punggol, SAFRA Yishun, The Caffeine Experience at URA Centre, The Centrepont, and The Star Vista. The Nodes carry a collection of pre-loved books for all ages in English, which can be taken home without borrowing, with selected Nodes also offering books in vernacular languages. Each Node will be open for a few months to one year, depending on the location. Through these curated spaces, the Nodes bring reading closer to where people are, offering the joy of discovering a good read in everyday spaces.



January 2026

New Ways to Discover and Share Great Reads

The new year saw NLB pilot two innovations designed to put books into more hands, faster. The Fastback Collection, which is currently available at Punggol Library and the Central Library, offers patrons quick access to high-demand titles within a shorter loan period. Separately shelved and stickered for easy identification, it provides a nimble answer to the frustration of long waiting times.

Alongside the Fastback Collection, NLB introduced Pass It On through the NLB Mobile app, a pilot feature that lets patrons recommend and share their borrowed books directly to friends and family without having to return them to the library first. Together, both initiatives reflect NLB's commitment to making reading both engaging and hassle-free.



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March 2026

Bukit Batok Library Reopens

Bukit Batok Library reopened on 27 March 2026, becoming Singapore's first library to feature an immersive soundscape. Now spread across three floors and over 2,700 sqm at West Mall — nearly twice as large as before in size and seating — the library introduced the SingLand Soundscape, which encompasses a Sound Cave where patrons can listen to one of three soundtracks specially composed for the library by local sound artist Mervin Wong, the Time Caverns which takes you through the evolution of Bukit Batok, and Sound Library, which features sound collections from the National Library and National Archives of Singapore. Inspired by the rocky landscapes of Little Guilin, the revamped library also has Scan-n-Discover and Infinite Shelves, to help patrons discover more resources beyond the library's physical collection.



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NLB's 30th anniversary was a year of celebration, connection, and reflection. Across the island, we marked three decades of reading, discovery, and community with a series of programmes and events that brought together communities, sparked curiosity, and reminded us of the enduring role our libraries and archives play in our lives.

The following pages look back on the activities and milestones that made NLB30 a year to remember. From large-scale national collaborations to intimate community initiatives, NLB30 was as much a celebration of our patrons and partners as it was of NLB itself, for it is their stories, their curiosity, and their love of reading that have shaped us over the past thirty years.

We are deeply grateful to our patrons, partners, and community for being part of this journey with us, and for making NLB30 as meaningful and memorable as it was. The following section is a lookback on the significant NLB30 initiatives and programmes that took place in 2025.

NLB30 Highlights

June 2025

Book Bugs: NLB30 Special Mission

NLB kicked off its 30th anniversary celebrations with Book Bugs, its flagship gamified reading programme that encourages children to read by rewarding them with points to redeem collectible cards when they borrow books and eBooks. “Book Bugs: NLB30 Special Mission” ran from June to August 2025, anchored by “Book Bugs: Unearthing Memories”, the first-ever exhibition showcase featuring all 425 cards across five editions of the programme. Two commemorative NLB30 cards, “Pagie” and “Empress”, were also released along with exclusive tokens. The exhibition toured participating libraries before culminating at the Asian Civilisations Museum from 29 July to 17 August 2025, where visitors joined special NLB30 Book Bugs activities to explore the museum.



July 2025

BiblioAsia's NLB30 Special Edition

In conjunction with NLB30, a special edition of BiblioAsia – the National Library's quarterly magazine on the history, culture and heritage of Singapore – was produced. The July-September 2025 bumper issue, with more articles and more pages than usual, traced the evolution of the National Library from Sir Stamford Raffles' earliest vision in 1819 to the present, celebrating the milestones of the National Library and National Archives of Singapore. For regular and new readers alike, the issue offered a rare and intimate look at the institutions and people behind the stories that BiblioAsia has always told.



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July 2025

READ30

READ30, the boldest edition yet of NLB's biennial Read! Fest, transformed Singapore's city streets into a reading trail in July 2025, inviting all to rediscover and reimagine how they read. Eight pop-up library Nodes stretched from the National Library Building to Orchard Road from 5 to 20 July, where 30 iconic Singaporean personalities shared 90 book recommendations in four languages, alongside partnerships with local authors, bookstores, and community spaces. Set up across popular hangouts including Shaw House, ION Orchard, The Cathay, and the School of the Arts, Singapore, the Nodes explored themes such as wellness, food, and travel, with book recommendations personally handpicked by well-loved personalities including Myle Yan Tay, Violet Oon, and Shabir Sulthan, and visitors able to browse titles in four languages and enjoy exclusive discounts through partner bookstores.

The Worlds Within marquee experience invited visitors to engage with stories through all five senses, drawing on 25 specially selected titles, with the Sound Pod offering 2-minute excerpts from popular local titles

voiced by the authors themselves. The experience extended beyond physical spaces through the #HowDoYouRead social campaign, which invited Singaporeans to share their personal reading styles online.

A highlight of READ30 was the first-ever Presidential Pop-up Library, officially opened on 12 July 2025 by President Tharman Shanmugaratnam, former President Madam Halimah Yacob, and former President Dr Tony Tan, with Minister for Digital Development and Information Mrs Josephine Teo hosting the three Presidents on a tour of the pop-up. Blending reading, history, and heritage, the pop-up featured more than 20 titles personally selected by the Presidents, alongside about 40 other titles related to Singapore's heads of state, offering visitors a rare glimpse into the books and ideas that have inspired them. Selected titles were available as eBooks at the pop-up, with physical copies available for browsing and accessible at NLB libraries across the island.



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NLB30 Highlights

July 2025

OpenBook: The NLB30 Keynotes

NLB convened a series of public conversations on the future of reading, learning, and discovery. “Open Book: The NLB30 Keynotes” ran from July to October 2025, featuring luminaries from Singapore and beyond. The inaugural session brought together Professors Chan Heng Chee and Tommy Koh for a reflective dialogue on the books that shaped their lives and careers. A second keynote explored the landscape of Singapore literature through the eyes of past and present Singapore Writers Festival directors while a third session brought together business leaders for a fireside chat about balancing ambitious ideas against business constraints. The series closed with the Presidents of the International Council on Archives (ICA) and the International Federation of Library Associations and Institutions (IFLA) discussing Generative AI and the future of knowledge for libraries and archives.



August 2025

Encyclopedia of Singapore Tamils

On 2 August 2025, President Tharman Shanmugaratnam launched the Encyclopedia of Singapore Tamils (EST) at the Drama Centre, National Library Building. It is Singapore's first bilingual digital resource that documents 200 years of Tamil community life, contributions, and heritage. A three-year collaboration between NLB and the Centre for Singapore Tamil Culture, the EST was conceived by the community, for the community. Its more than 850 entries span arts, heritage, education, personalities, organisations, and more, in both Tamil and English. Timed as a gift to the nation for SG60 and NLB30, the EST is designed as a living document that will grow alongside the community it represents. A roving exhibition on the EST was presented at four locations across Singapore from August 2025 to February 2026.



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August 2025

Star Wars Pop-Up Library at Changi Airport

The Force arrived at Changi Airport Terminal 3 on 6 August 2025, when NLB opened Singapore's first-ever *Star Wars* Pop-Up Library. Developed in collaboration with Disney and with support from Changi Airport Group, the pop-up featured over 2,000 titles across 380 unique books curated by NLB librarians — from junior fiction and manga to novels and graphic novels, for readers of every age. NLB also piloted an automated book retrieval and return system where patrons select titles via a touch-screen kiosk. A robotic arm retrieved and delivered the books to a collection point and also manages returns and shelving. This enabled the library to operate largely autonomously with on-site return services while still allowing books to be returned at any library island-wide.



August 2025

SG60 Heart&Soul Experience

On 26 August 2025, Prime Minister Lawrence Wong launched the SG60 Heart&Soul Experience. Jointly organised by the Ministry of Digital Development and Information (MDDI) and NLB, the SG60 flagship event brought to life Singapore's vision for tomorrow through a voyage across our past, present and future. With the use of immersive storytelling and generative AI, the showcase created a customised and imaginative experience for each visitor, connecting them to the past and their future in Singapore. It featured a timed and ticketed personalised experience spanning levels 3 and 4 of Orchard Library, as well as public installations across the level 1 atria of Orchard Central and orchardgateway. Following the conclusion of the experience on 31 December 2025, select components from the exhibition will be retained in the future Orchard Library as well as other libraries, which will inspire library patrons to read and discover well into the future.



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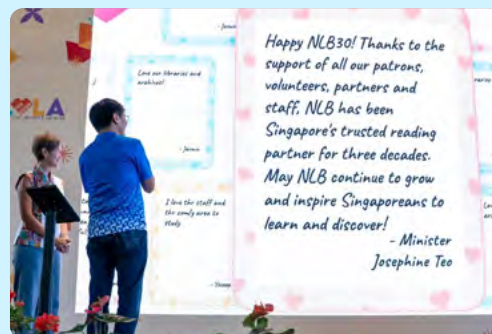
September 2025

Love Our Libraries and Archives (LOLA) 2025

As part of the annual Love Our Libraries and Archives (LOLA) event, NLB organised celebrations across its network of libraries and archives on 6 September 2025, marking a significant milestone as the statutory board commemorated its 30th anniversary. The main event, "NLB30: A Celebration of Connections", was held at the National Library Building Plaza, and was graced by Minister for Digital Development and Information, Mrs Josephine Teo.

A collection of 30 letters expressing heartfelt appreciation from NLB's staff, patrons, and volunteers was prepared as part of the Love Letters initiative, prefaced by a special letter from Mrs Teo herself. Comprising 15 letters of gratitude from NLB staff to its supporters, and 15 from supporters to the libraries and archives, the collection offered a warm and personal reflection on the enduring role NLB has played in the lives of Singaporeans. Readers were invited to take a trip down memory lane, with the letters accompanied by archival photos that span the rich history of Singapore's libraries and archives. As part of the September festivities, patrons were invited to pen their own digital love letters and received limited edition tote bags with their book loans, while attending various library programmes curated for the occasion.

The celebrations, which also featured a concurrent cake-cutting moment across Singapore, brought together close to 1,400 patrons, staff, alumni, partners and volunteers from across NLB's libraries, National Archives of Singapore, and Former Ford Factory to commemorate the milestone together.



September 2025

One-Time Fines Waiver and Complimentary Borrow-n-Deliver Service

In conjunction with NLB30 and to encourage more people to access its services and resources, NLB offered a one-time waiver of outstanding fines and one complimentary order of the Borrow-n-Deliver service to eligible patrons from 6 September 2025 to 31 December 2025.



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September 2025

Big Book Giveaway

The year's Big Book Giveaway (BBG) saw 60,000 pre-loved books up for grabs. Offering the highest number of books up to date, the single, large-scale event took place over the weekend of 13 and 14 September 2025 at the Plaza of the National Library Building. The mega book giveaway also marks the 10th year of NLB's efforts to extend the lifespan of books, and spread the joy of reading to more Singaporeans.



October 2025

Time of Your Life Celebration

The Time of Your Life (TOYL) Celebration celebrates seniors and encourages active ageing and lifelong learning. Throughout the month of October, NLB hosted a variety of talks, workshops, performances and showcases, specially curated for those aged between 50 years and above.



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October 2025

Online Exhibition On the Role and Impact of Chinese Reading Clubs

On 4 October 2025, NLB launched an online exhibition portal chronicling the evolution of Chinese reading clubs in Singapore and their efforts in promoting Chinese literacy from the 1990s to the present. Through archival photographs and publicity materials from past book club events, the portal offered visitors a chance to discover Chinese reading culture in Singapore. About 120 guests attended the launch, from reading club members to NLB partners in the education and literary sectors.

新加坡 华文读书会 线上展览

Singapore Chinese Reading
Clubs Online Exhibition



October 2025

Prominent Malays of Singapore

The Prominent Malays of Singapore portal, a new bilingual platform that highlights the lives of over 100 prominent Malays who have shaped Singapore's history and heritage across six decades, went live on 11 October 2025. Jointly developed by the National Library Board and the Department of Malay Studies at the National University of Singapore (NUS), the online portal was launched by Assoc Prof Muhammad Faishal Ibrahim, who was then Acting Minister-in-charge of Muslim Affairs. It aims to help visitors discover more about these prominent figures' contributions to Singapore through articles and links to other NLB resources. Members of the public are also invited to contribute to the collaborative portal, which complements the Malay World Series, a programme of talks held by NLB four times a year. As part of the launch, a roving exhibition showcasing highlights from the portal will be presented at selected libraries from October 2025 to March 2027.



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October 2025

Donors' Appreciation Night

Donors from the past three decades came together to mark NLB's 30th milestone on Donors' Appreciation Night. More than 3,300 items were added to the National Library and National Archives of Singapore's collections through contributions from 94 donors over the past year. Graced by Minister for Digital Development and Information Mrs Josephine Teo, the event also honoured both new and longstanding donors, whose contributions have enriched Singapore's collective memory. Notable donations include literary manuscripts, music scores, wartime ephemera, and architectural works.



November 2025

Volunteers' Appreciation Event

On 1 November 2025, NLB held its annual Volunteers' Appreciation Event to celebrate committed volunteers who have contributed 76 hours and above in the previous calendar year, to enrich the experience of learning and discovery across NLB's libraries and archives. The event also marked NLB's success in surpassing its target of more than 6,500 volunteers by 2026 ahead of schedule. NLB also introduced a new Volunteer Onboarding Handbook and expanded its suite of programmes offered to Bronze-tiered and above volunteers under its Rewards and Recognition framework, to better support and empower volunteers in their volunteering journey with NLB.



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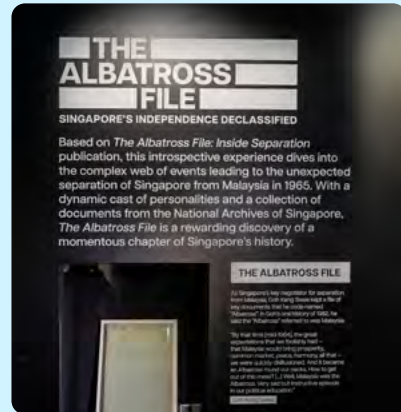
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December 2025

The Albatross File: Singapore's Independence Declassified

On 7 December 2025, Senior Minister Lee Hsien Loong launched “The Albatross File: Singapore’s Independence Declassified” at the National Library Building, the SG60 capstone event and permanent exhibition jointly developed by NLB and the Ministry of Digital Development and Information. The exhibition brought to life the closely guarded Cabinet papers, handwritten notes, and confidential memos from 1964 and 1965, compiled by former Deputy Prime Minister Goh Keng Swee and preserved by the National Archives of Singapore. Many of these records are on public display for the first time. Through four interactive sections — Atlas, Room, Records, and ChatBook — visitors feel history as they trace the pivotal months leading up to Singapore’s separation from Malaysia, and listen to the oral history interviews with key personalities involved in Singapore’s merger and separation. “The Albatross File: Inside Separation” book, which won the Book of the Year at the 2026 Singapore Book Awards, was launched alongside the exhibition.



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Our Board and Management



Board Members



Mr Lee Seow Hiang
Chairman

Co-Chief Executive Officer,
Bhutan's Gelephu Mindfulness City

Former Chief Executive Officer,
Changi Airport Group



Mr Warren Fernandez
Deputy Chairman

Senior Fellow,
Head of National Security Studies Programme

Editor, RSIS Publications
S. Rajaratnam School of International Studies (RSIS),
Nanyang Technological University, Singapore



Mr Aaron Tan
Board Member

Chief Executive Officer,
Trusty Cars Ltd



Ms Mary Yeo
Board Member

Independent Director,
First Resources Limited



**Mr Muthukrishnan
Ramaswami**
Board Member

Retired President,
Singapore Exchange Ltd
Retired Group Chief Executive Officer,
GXS Bank



Professor Tan Tai Yong
Board Member

President,
Singapore University
of Social Sciences



Ms Doris Sohmen-Pao
Board Member

Former Chief Executive Officer,
Human Capital
Leadership Institute



Ms Grace Ho
Board Member

Board Director,
YTL Starhill Global REIT
Management Limited

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Board Members



Ms Honor Harger
Board Member

Vice-President, ArtScience Museum and Vice-President, Attractions Marina Bay Sands



Mr Ivan Ng
Board Member

Chief Technology Officer, City Developments Limited



Ms Jane Lim
Board Member

Deputy Secretary (Trade and International Economic Relations), Ministry of Trade and Industry



Mr Johann Bin Annuar
Board Member

Director, Technology and Innovation Kwong Wai Shiu Hospital



Ms Josephine Lok
Board Member

Chief Executive Officer, Mizuho Bank Singapore



Ms Ler Lily
Board Member

Chief Executive Officer, Mapletree Industrial Trust Management Ltd



Ms Loh Woon Yen
Board Member

Deputy Editor-in-Chief, Chinese Media Group, SPH Media Trust



Dr Norshahril Bin Saat
Board Member

Principal Fellow, ISEAS-Yusof Ishak Institute



Mr Patrick Yeo
Board Member

Markets Leader, PwC Singapore



Dr Peter Borschberg
Board Member

Associate Professor, National University of Singapore

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Board Sub Committee Co-Opted Members

Audit and Risk Committee (ARC)



Mr Tan Yong Seng

Group Chief Information
Security Officer,
ST Engineering



Mr Wilson Yeo

Group Head,
Risk & Assurance,
ST Engineering

Content and Collections Committee (CCC)



Dr Anitha Devi Pillai

Assistant Dean,
National Institute of
Education, Nanyang
Technological University



Mr Chng Hak-Peng

PhD Candidate,
National University
of Singapore



Assoc Prof Yow Cheun Hoe

Associate Professor,
Chinese, School of Humanities,
Nanyang Technological University



Dr Zhang Xing Hong, Ina

Invited Research Fellow,
Centre for Chinese
Language and Culture,
National Technological University

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Senior Management Committee



Ms Melissa Tam
Chief Executive Officer



Ms Catherine Lau
Deputy Chief
Executive Officer
Archives & Libraries



Mr Richard Lee
Assistant Chief Executive
& Chief Information Officer
Technology Services Group



**Ms Mazlena Bte
Ahmad Mazlan**
Director
Corporate
Communications Division



Mr William Tan
Assistant Chief Executive
Corporate Group



Ms Ong Bee Lee
Assistant Chief Executive
Content & Services Group



Ms Sharon Heng
Director
Internal Audit



Mr Gene Tan
Deputy Chief
Executive Officer
Strategy & Experiences



Mr Wan Wee Pin
Assistant Chief Executive
Experiences Group



Ms Tan Tin Hee
Director
People Matters Division

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Senior Management Committee



Ms Megan Ong
Director
NLB Academy



Ms Chow Wun Han
Director
Collection Planning
& Development



Ms Rita Goh
Director
Marketing &
Corporate Solutions



Ms Liana Tang
Director
Digital Services
& Products



Ms Krist Chan
Director
Planning & Development



Ms Julia Chee
Director & Chief Archivist
National Archives
of Singapore



Ms Alicia Yeo
Director
National Library



Ms Raneetha
d/o Rajaratnam
Director
Children & Reading



Ms Lai Poi Shan
Director
Adults & Seniors



Ms Tan Chui Peng
Director
Public Libraries



Mr Ian Yap
Director
Resource Discovery
& Management



Mr Michael Lim
Director
Finance, Procurement
& Administration

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Senior Management Committee



Ms Lim Meng Mee
Chief Procurement Officer
Finance, Procurement
& Administration



Mr Eric Chin
**General Counsel &
Chief Sustainability Officer**
Legal



Mr Marcus Goh
Director
Archives &
Enterprise Services



Ms Soh Lin Li
Director
Partnership



Dr Narinder Kaur
Chief of Service Excellence
Service Excellence Office



Ms Valerie Cheng
Director
Strategy



Mr Lim Tze Min
**Director &
Chief Data Officer**
Data Office



**Mr Ramachandran
Narayanan**
**Director & Deputy Chief
Information Officer**
Cybersecurity
& Infrastructure



Ms Cindy Goh
Director
Digital & Library Services



**Mr Kamaludeen
Mohamed Rafi**
Director
Technology Engineering
& Planning

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Acknowledgement

Donors who Enriched our Collections and Archives

National Library's Rare Collection

Individuals

- 1 Mr Aaron Francis De Silva
- 2 Family of the late Baldwin (Bae) Lowick
- 3 Ms Brenda M. Tranter
- 4 Mr and Mrs John and Cynthia Koh
- 5 Mdm Kamariah Abu Samah
- 6 Mr Kelvin Ang Kah Eng
- 7 Mr Kwa Chong Guan
- 8 Mr Lim Shao Bin
- 9 Ms Ong Wee Hwa
- 10 Mr Peter Banks
- 11 Family of Mr Phan Kim Sam
and Mdm Choo Yang Yung
- 12 Mr Seah Hong Gim
- 13 The estate of Mr Tan Kim Suan
- 14 Mdm Tang Siew Nghoh

National Library's Singapore & Southeast Asia Collections

Individuals

- 1 Mr Amyr Abadawn
- 2 Mr Andrew Gn
- 3 Ms Angela Liong
- 4 Mr Brian D. Barnes
- 5 Ms Cecilia Hon
- 6 Ms Chai Kian Seng
- 7 Family of Mr Chew Siau Fatt
- 8 Mr Edgar J. Danaraj
- 9 Mr Eric Watson
- 10 The Gaspar Family
- 11 Mr and Mrs George Hicks
- 12 Dr Ghanavenothan Retnam
- 13 Ms Goh Soo Khim
- 14 Mr Gordon Chesterman
- 15 Mr H. J. O. Tudor
- 16 Mr Haresh Sharma
- 17 The estate of Mr Ho Kok Yin
- 18 Ms Ilya Katrinnada
- 19 Prof Jean DeBernardi
- 20 Ms Jennifer Kee Kim Geok
- 21 Mr Jeremy Monteiro
- 22 Dr Kelly Tang
- 23 Mr Kim Loh Fong
- 24 Mr Koh Seow Chuan
- 25 Mr Kok Siew Hoong
- 26 Mr Lee Hung Tong Henry
- 27 Mr Lee Imm Yew
- 28 Mr Lee Kheng Khoon
- 29 Family of Mr Leong Kwai Wah
- 30 Mr Li Dezhuang
- 31 Mr Lim Hung Chang (aka Lin Gao)
- 32 Mrs Lim Siew Yong
- 33 Ms Linda Georgina Locke
- 34 Family of Mr Manivasagam s/o Ponnusamy
- 35 Dr Margaret Leng Tan
- 36 Mr Maurizio Vagnozzi
- 37 Ms Melisa Teo
- 38 Mr Ng Ching Huei
- 39 Family of Mr Ng Lee Loon and Mdm Shee Fook Yin
- 40 The Ong Family, descendants of Khoo Seok Wan
- 41 Mr Phoon Yew Tien
- 42 Family of Mdm Poo Ah Eng
- 43 Mr Siew Hock Meng
- 44 Mr Tan Eng Hwee Kevin
- 45 Family of Mr Tan Kian Por
- 46 Family of Mr Tang Ngok Chia

Acknowledgement

Donors who Enriched our Collections and Archives

- 47 Family of Mr Tang Seng Fatt and Mdm Gan Bee Lean
- 48 Family of Mr Taryev Vladimir Mihailovich
- 49 Mr Teng Qi Ling Gareth
- 50 Ms Tham Yew Chin (aka You Jin)
- 51 Mr Wilson Chua
- 52 Family of Mdm Yeo Chan Khin
- 53 Mr Yeo Oi Sang

Organisations / Groups

- 1 Eng Choon Hway Kuan (Singapore)
- 2 Forum Architects Pte Ltd
- 3 Republic of Singapore Flying Club
- 4 RSP Architects Planners & Engineers (Pte) Ltd
- 5 Sea Bed Sound
- 6 Singapore Symphonia Company Limited
- 7 South Seas Society, Singapore
- 8 Wild Rice Ltd
- 9 William Lim Associates and W Architects Pte Ltd

National Archives' Collection

Individuals

- 1 Mr Charles William David Macey
- 2 Mr Chong Wing Hong
- 3 Mr Feng Haoyi and Mr Li Wei
- 4 Ms Ho Woon Yee
- 5 Mr Huang Ran-Chi
- 6 Ms Irene Ng
- 7 Ms Lim Sau Hoong and Mr Wayne Peng
- 8 Ms Low Kah Wei
- 9 Mr Richard Fam and Ms Anita Fam
- 10 Mr Tay Kheng Soon
- 11 Descendants of Mr Tye Yee Fun

Organisations / Groups

- 1 Dunman High School Alumni
- 2 Raffles Institution Archives and Museum
- 3 Sentosa Development Corporation
- 4 Singapore Heritage Society
- 5 Urban Redevelopment Authority

Acknowledgement

Sponsors for Libraries and Archives in FY25/26

Children's Biodiversity Library by Singapore Oceanarium

Resorts World Sentosa

Chinatown Library

Kwan Im Thong Hood Cho Temple

Food and Beverage

Old Chang Kee

Harbourfront Library

Mapletree Pan Asia Commercial Trust

Mobile Libraries

Kwan Im Thong Hood Cho Temple

Rare Collection Gallery

Tun Tan Cheng Lock Trust

Shippers' Tickets Archive

Tun Tan Cheng Lock Trust

SingLand Soundscape in Bukit Batok Library

Singapore Land Group Limited

Acknowledgement

Special Thanks

Surviving the Japanese Occupation: War and its Legacies

- Ms Cheng Lai Yee
- Mr Dave Kan

The Little Book Box

- The Straits Times School
Pocket Money Fund
- Yayasan Mendaki
- Singapore Indian Development
Association (SINDA)

Punggol Stories Exhibition

- Anthony Ting and family
- Chancery Archives
- Emilia Azman
- Lawrence Basapa
- Rohaida Ismail & Ubaidillah Ahmad
- Ron Yap
- Singapore Institute of Technology
- William Francis

Singapore Architecture Collections Exhibitions

- Urban Redevelopment Authority
(key partner)
- W Architects Pte Ltd (key partner)
- Ho Yenn Giin
- Ko Hui Huy
- Joan Loo Yuen Wah
- Micki Chua Ju Kean
- Tan Huism
- Wong Yunn Chii
- Basheer Graphic Books
- National Museum of Singapore

Lepak Landscapes Exhibition

- Puan Noor Aishah
- Henny Heawood
- Hidayah Amin
- Jerome Lim
- Jose Raymond
- Kelvin Ang
- Ko Po Hui
- Reynold Pereira
- Sharifuddin

Acknowledgement

Partners who Enriched our Libraries and Archives

National Reading Movement (including READ30)

- Arts House Group
(Singapore Writers Festival and Verses)
- Bynd Artisan
- Cathay Organisation Holdings Ltd
- Closetful of Books
- ION Orchard
- LePub Singapore
- Ministry of Education ELIS
- Orchard Road Business Association (ORBA)
- Public Service Division (PSD Challenge Magazine)
- Rakuten Kobo
- School of the Arts (SOTA)
- Singapore Airlines
- Singapore Book Council
- Singapore Book Publishers Association
- SPH Media Limited
- The Paper Bunny
- The Shaw Organisation Pte Ltd
- Thryft Asia
- TRIFECTA

Browse-n-Borrow at Hougang Mall

- Frasers Property
Retail Management Pte. Ltd

Comics & Games Pop-up Library

- Growing Up Supplies Pte Ltd
- JTC Corporation
- Kadokawa Gempak Starz (S) Pte. Ltd.
- Origame Studios Pte. Ltd.
- Mr Johnny Lau

KFC x NLB

- Kentucky Fried Chicken Management Pte Ltd (KFC)
- Ms Zhao Qintong

Presidential Pop-up Library

- CapitaLand Malls (Plaza Singapura)

Star Wars Pop-Up Library

- ActionCity Singapore Pte Ltd
- Changi Airport Group (Singapore) Pte Ltd
- Hasbro Singapore Pte Ltd
- Lego Singapore Pte Ltd
- Singapore Communications Co Pte Ltd
- The Walt Disney Company
(Southeast Asia) Pte Limited

Sit-n-Read Nodes

- **AMK Hub**
Link Property Management (Redwood)
Private Limited for and on behalf of
Mercatus Alpha Co-Operative Limited
- **City Sprouts @ Bedok**
CitySprouts Pte. Ltd.
- **Margaret Market**
38MD International Pte Ltd
- **The Caffeine Experience at URA Centre**
The Caffeine Experience Pte Ltd
- **The Centrepont**
Frasers Property Centrepont Pte Ltd
- **The Star Vista**
Rock Productions Pte Ltd
- **SAFRA Punggol and SAFRA Yishun**
SAFRA National Service Association

Transport Nodes

- Moove Media Pte Ltd
- Mr Johnny Lau
- Mr Lim Jun Yong
- Mr Luqmaan Haziq
- Mr Nick Tan

Healthcare Nodes

- Thomson Medical Centre Limited

Acknowledgement

Partners who Enriched our Libraries and Archives

World and Us Zone

- Australian High Commission
- Embassy of the Republic of Korea
- Office of the President of Poland
- Royal Thai Embassy

International Collection

- Embassy of the Federative Republic of Brazil
- Embassy of the Federal Republic of Germany
- High Commission of India
- Non-Resident Embassy of the Islamic Republic of Iran
- Embassy of the Republic of Korea
- Embassy of Portugal
- High Commission of the Democratic Socialist Republic of Sri Lanka
- Embassy of the Democratic Republic of Timor-Leste

StoryGen

- Amazon Web Services (AWS)

Glue: Curiosity

- Open Government Products (OGP)

ChatBook

- Amazon Web Services (AWS)
- Axrail

All Things Singapore (AT SG) Catalyst

- HeritageSG
- Singapore University of Technology and Design (SUTD)
- Singapore Management University (SMU)
- Dover Park Hospice

Museum Showcase @ KrisWorld

- Singapore Airlines

Stories of Yesteryear @ meWatch

- Mediacorp Pte Ltd

Historical Investigation Source Pack for Teachers and Students

- Ministry of Education

National Council of Social Service Oral History Collection

- National Council of Social Service

S.U.R.E.

- Anglo Chinese School (Independent)
- Associate Professor Loy Hui Chieh, Vice-Dean NUS College
- Black Dot Research
- CheckMate
- Infocomm Media Development Authority
- ITE College Central
- ITE College West
- Ministry of Education (Humanities Branch)
- Ministry of Education (Guidance Branch)
- Ministry of Education (English Language and Literature Branch)
- Ministry of Home Affairs (Home Team Psychology Division)
- NTU WKWSCl
- National Environment Agency
- OCBC Bank
- People's Association (Emergency Preparedness Division)
- Presbyterian Community Services (PCS)
- Rosyth School
- SGSecure
- Singapore Police Force (Scam Public Education Office)
- White Byte

Acknowledgement

Partners who Enriched our Libraries and Archives

Development of Singapore's Legal System

- Singapore Academy of Law

STEAM Lab

- Lee Kong Chian National History Museum
- Ministry of Education - Curriculum Planning & Development Division 1 Sciences Branch
- Altimate Nutrition
- ArtScience Museum
- Centre for Quantum Technologies
- NParks Coastal and Marine
- NTU Aerospace Society
- Samsung
- Singapore Oceanarium
- Singapore Art Museum
- Space Faculty
- The Young Maker
- St Anthony's Primary School
- Greenridge Primary School
- Punggol Green Primary School
- Ngee Ann Primary School
- Bukit Batok Secondary School
- Woodlands Ring Secondary School
- Global Indian International School
- Old Chang Kee

Kids' Graphic Novels Festival @Punggol Digital District

- Scholastic Asia Sdn. Bhd.
- JTC Corporation

Book Bugs: Tales of Travellers

- Health Promotion Board
- ITE College Central
- National Gallery Singapore
- SBS Transit
- Singapore Food Agency
- Singapore Police Force
- SMRT Trains
- NDP24
- Old Chang Kee
- Kinokuniya

Spark!Lab™ Singapore

- Smithsonian Institution

NLB30 Book Bugs

- National Heritage Board (NHB)

Acknowledgement

Partners for Community-owned Libraries and Reading Spaces

- | | |
|--|--|
| 1 Active Global Respite Care Pte Ltd | 19 NTUC Health Active Ageing Centre (Bukit Batok West) |
| 2 Acacia Home at Pelangi Village | 20 NTUC Health Nursing Home (Jurong Spring) |
| 3 Angsana Home @ Pelangi Village | 21 NTUC Health Active Ageing Centre (Mount Faber) |
| 4 Admiralty Medical Centre | 22 NTUC Health Active Ageing Centre (Telok Blangah) |
| 5 Banyan Home at Pelangi Village | 23 SASCO Senior Citizens' Home |
| 6 Bukit Batok Home for the Aged | 24 Sengkang Community Hospital |
| 7 Brickland Sunshine Residents' Network | 25 Singapore Prison Service |
| 8 Changi Simei Community Library | 26 St Andrew's Senior Care Centre |
| 9 Choa Chu Kang Zone 7 Residents' Network | 27 St Andrew's Community Hospital |
| 10 Fei Yue Senior Activity Centre (Bukit Batok) | 28 St Luke's ElderCare Ang Mo Kio Polyclinic Centre |
| 11 Foundation of Rotary Clubs Singapore, Eldercare & Caregivers Centre | 29 St Luke's Hospital |
| 12 Ghim Moh Gardens Residents' Committee | 30 Taman Jurong Community Club |
| 13 Jalan Besar Boon Keng Ville Residents' Committee | 31 Tiong Bahru Community Club |
| 14 Marine Terrace Walk Residents' Committee | 32 Tsao Foundation ComSA Whampoa Centre |
| 15 MOM-ACE Group (Pasir Panjang Residences) | 33 Well Centre |
| 16 NTUC Health Active Ageing Centre (Jurong Plaza) | 34 Wisma Geylang Serai |
| 17 NTUC Health Active Ageing Centre (Kampung Admiralty) | 35 Westlite Dormitory Management Pte Ltd |
| 18 NTUC Health Active Ageing Centre (Boon Lay) | 36 Yong-en Care Centre |
| | 37 Ulu Pandan Community Club |

Corporate Governance



Corporate Governance

NLB is a statutory board established under the National Library Board Act (Chapter 197) (NLB Act). The NLB Act sets out the NLB's functions and powers. As a statutory board, NLB is also subject to the governance framework set out under the Public Sector (Governance) Act (No. 5 of 2018).

A Board comprising the Chairman and 17 non-executive members from sectors such as academia, the finance and social sectors, and public institutions, guides NLB in the performance of its functions and the provision of services to the public. With their diverse backgrounds and experience, members of the Board are well placed to provide NLB with strategic leadership, as well as to put in place effective controls to meet the highest standards of governance.

The Board reviews and oversees NLB's plans, performance and policies, ensures accountability in its operations, and develops mechanisms for gathering and responding to stakeholders' feedback. Board members helm five committees. These are the Audit and Risk Committee, the Finance Committee, the People and Workplace Transformation Committee, the Content and Collections Committee, and the Service Transformation Committee. Four Board meetings were convened in FY2025, on 20 May 2025, 12 Aug 2025, 18 Nov 2025, and 10 Feb 2026. Please refer to pages 43-46 for the attendance for board meetings.

An Internal Audit Unit further strengthens NLB's corporate governance. Reporting directly to the Chairman of the Audit and Risk Committee and administratively to the Chief Executive Officer, the Internal Audit Unit reviews the adequacy and effectiveness of NLB's internal control system. This may include evaluating policies, procedures and systems to assess the integrity of financial and operating information, compliance with laws and regulations, and economical and efficient use of resources. All NLB staff also uphold public trust by complying with a Code of Ethics and Conduct.

Staff strength as of 30 Sep 2025 is 1,024. NLB staff are empowered to report potential ethical breaches confidentially to the Chief Executive Officer, Director (People Matters Division), or the Internal Audit Unit. As a charity, NLB adheres to the recommended guidelines set out in the Code of Governance for Charities and Institutions of Public Character proposed by the Charity Council (the Code). NLB openly discloses its corporate governance practices covering board governance, conflict of interest policy and other relevant governance practices and controls on an annual basis via the submission of the Governance Evaluation Checklist. Any deviations from the Code are explained as part of this annual submission. NLB continually seeks to improve governance to maintain the trust and confidence of our stakeholders.

The members of the Board are paid allowances based on a tiered structure, which takes into consideration the different workload and responsibilities held by the various members. The members of the Board are paid allowances based on the rates set by the Public Service Division which range from \$5,625 to \$22,500.

NLB proactively manages its capital structure to achieve efficiency in its cost of capital. The parameters of the cash reserve policy, taking into account working capital needs and long-term commitments, are reviewed and approved once every three years by the Finance Committee of the Board. The quantum of cash reserves, based on the approved parameters, is reviewed annually by the Finance Committee of the Board. To maintain the optimum cash reserves to meet working capital needs and achieve efficiency in management of capital, the cash reserve as at the balance sheet date was maintained at below one year's annual expenditure.

Attendance for Board Meeting

Board Term (1 September 2025 - 31 August 2027)

	Name & Designation	Appointment	20 May '25	12 Aug '25	18 Nov '25	10 Feb '26
1	Mr Lee Seow Hiang Co-Chief Executive Officer, Bhutan's Gelephu Mindfulness City Former Chief Executive Officer, Changi Airport Group <i>Chair, People and Workplace Transformation Committee</i>	Chairman	✓	✓	✓	✓
2	Mr Warren Fernandez Senior Fellow, Head of National Security Studies Programme Editor, RSIS Publications S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University, Singapore <i>Member, People and Workplace Transformation Committee</i>	Deputy Chairman	✓	✓	✓	✓
3	Mr Aaron Tan Chief Executive Officer, Trusty Cars Ltd <i>Chair, Service Transformation Committee</i>	Member	✓	✓	✓	✓
4	Ms Mary Yeo Independent Director, First Resources Limited <i>Chair, Audit and Risk Committee</i>	Member	✓	✓	✓	✓
5	Mr Muthukrishnan Ramaswami Retired President, Singapore Exchange Ltd Retired Group Chief Executive Officer, GXS Bank <i>Chair, Finance Committee</i>	Member	Has yet to join the board		✓	✓
6	Professor Tan Tai Yong President, Singapore University of Social Sciences <i>Chair, Content and Collections Committee</i>	Member	✓	✓	✓	✓

Attendance for Board Meeting

Board Term (1 September 2025 - 31 August 2027)

	Name & Designation	Appointment	20 May '25	12 Aug '25	18 Nov '25	10 Feb '26
7	Ms Doris Sohmen-Pao Former Chief Executive Officer, Human Capital Leadership Institute <i>Member, People and Workplace Transformation Committee</i>	Member	Has yet to join the board		✓	✓
8	Ms Grace Ho Board Director, YTL Starhill Global REIT Management Limited <i>Member, Service Transformation Committee</i>	Member	Has yet to join the board		✓	✓
9	Ms Honor Harger Vice-President, ArtScience Museum and Vice-President, Attractions, Marina Bay Sands <i>Member, Service Transformation Committee</i>	Member	✓	—	✓	✓
10	Mr Ivan Ng Chief Technology Officer, City Developments Limited <i>Member, Audit and Risk Committee</i>	Member	Has yet to join the board		—	✓
11	Ms Jane Lim Deputy Secretary (Trade and International Economic Relations), Ministry of Trade and Industry <i>Member, People and Workplace Transformation Committee</i>	Member	✓	—	—	—
12	Mr Johann Bin Annuar Director, Technology and Innovation, Kwong Wai Shiu Hospital <i>Member, Service Transformation Committee</i>	Member	✓	✓	✓	✓

Attendance for Board Meeting

Board Term (1 September 2025 - 31 August 2027)

	Name & Designation	Appointment	20 May '25	12 Aug '25	18 Nov '25	10 Feb '26
13	Ms Josephine Lok Chief Executive Officer, Mizuho Bank Singapore <i>Member, Finance Committee</i>	Member	Has yet to join the board		✓	✓
14	Ms Ler Lily Chief Executive Officer, Mapletree Industrial Trust Management Ltd <i>Member, Audit and Risk Committee</i>	Member	Has yet to join the board		✓	—
15	Ms Loh Woon Yen Deputy Editor-in-Chief, Chinese Media Group, SPH Media Trust <i>Member, Service Transformation Committee</i>	Member	✓	✓	✓	✓
16	Dr Norshahril Bin Saat Principal Fellow, ISEAS-Yusof Ishak Institute <i>Member, Content and Collections Committee</i>	Member	✓	✓	✓	✓
17	Mr Patrick Yeo Markets Leader, PwC Singapore <i>Member, Finance Committee</i>	Member	✓	—	✓	✓
18	Dr Peter Borschberg Associate Professor, National University of Singapore <i>Member, Content and Collections Committee</i>	Member	Has yet to join the board		✓	✓

Attendance for Board Meeting

Board Term (1 September 2025 - 31 August 2027)

	Name & Designation	Appointment	20 May '25	12 Aug '25	18 Nov '25	10 Feb '26
19	Mr Allen Shim Managing Member, Openform Advisors, LLC	Member	✓	—	Have stepped down from the Board.	
20	Mr Chng Hak-Peng Former Chief Executive Officer, Singapore Symphony Group	Member	✓	✓		
21	Mr Dennis Goh Co-Founder and Director, Lyte Ventures Pte Ltd	Member	✓	✓		
22	Ms Janice Goh Member, Advisory Panel, Society for WINGS	Member	✓	—		
23	Ms Lim Bee Kwan Chief Executive Officer, Assurity Trusted Solutions	Member	✓	—		
24	Ms Melissa Kwee Director, Pontiac Land Group	Member	✓	—		
25	Mr Ong Sin Wei Partner, WongPartnership LLP	Member	✓	✓		
26	Ms Sandhya Devanathan Vice-President, India and Southeast Asia Meta Platforms, Inc	Member	✓	✓		
27	Ms Sylvia Lee Founder and Director, EmancipAsia Ltd	Member	✓	✓		

Environmental Sustainability Disclosure



Environmental Sustainability Disclosure

Sustainability Plan

NLB's environmental sustainability plan is aligned to national objectives and the public sector's GreenGov.SG targets for 2030. Three main goals underpin the plan:

Be Sustainable

To be more sustainable across our operations and practices.

Champion Sustainability

To serve as a platform to help educate the public about sustainability and good practices they can adopt.

Encourage Sustainability

To support staff involvement in green initiatives to build a sustainability culture in NLB.



Sustainability Governance

The NLB Sustainability Steering Committee is a multidisciplinary team that is chaired by the Chief Sustainability Officer. It oversees the development and implementation of strategies, policies and initiatives that are approved by NLB's senior management committee, chaired by its Chief Executive Officer and comprising all Group and Divisional heads.

The NLB management team provides periodic sustainability reports to the Board that offers guidance and has oversight over the Enterprise Risk controls relating to sustainability.

Environmental Sustainability Targets and Performance under GreenGov.SG for the Public Sector

The GreenGov.SG initiative outlines the role of public sector agencies in meeting targets that support Singapore's transition to a low-carbon and sustainable future. NLB's performance is set out in this disclosure.

Environmental Sustainability Targets and Performance under GreenGov.SG for the Public Sector

Greenhouse Gas Emissions

Under GreenGov.SG, the public sector has aimed to peak greenhouse gas emissions around 2025. We have contributed towards this by the lowering of our overall emissions since FY2024.

Performance Indicators	FY2021	FY2022	FY2023	FY2024	FY2025
Scope 1 Emissions (kt CO2e)	0.021	0.020	0.029	0.029	0.029
Scope 2 Emissions (kt CO2e)	13.717	13.255	13.285	12.724	11.443
Total Scope 1 & 2 Emissions (kt CO2e) (rounded)	13.738	13.275	13.314	12.753	11.472

1. Scope 1 emissions refer to direct emissions from 3 diesel-driven vehicles that serve as mobile libraries. They are essential to bring books and programmes to underserved communities. Any replacement vehicles in due course shall be cleaner energy models.
2. Our primary emissions are from purchased electricity under Scope 2. The continued implementation of a Guaranteed Energy Savings Performance (GESp) contract for the National Library Building has led to a significant reduction in emissions and the award of the highest Building and Construction Authority Green Mark for buildings, namely the Platinum Super Low Energy certificate.
3. The FY2024 Scope 2 emissions reported has been adjusted in this year's report due to updated Grid Emission Factor information from the Energy Market Authority.

Environmental Sustainability Targets and Performance under GreenGov.SG for the Public Sector

Electricity Consumption

The GreenGov.SG target is to improve the Energy Utilisation Index (EUI) by 10% by 2030 from the baseline (average of FY2018-FY2020 levels). This target has been met in FY 2025. Key initiatives that led to reduced electricity consumption included:

- i. Chiller plant and air handling unit upgrades under the Guaranteed Energy Savings Performance (GESP) contract at the National Library Building.
- ii. Monitoring and surveillance audit conducted for ISO 50001:2018 Energy Management System certification.

Performance Indicators	Baseline (FY2018 – 2020)	FY2021	FY2022	FY2023	FY2024	FY2025
Electricity Consumption (kWh)	32,999,025	33,558,764	31,801,674	32,245,746	31,651,448	28,465,569
EUI (kWh/m ²)	188.7	189.7	179.8	177.3	177.6	161.2

EUI is the amount of electricity used per gross floor area (GFA) of NLB's premises. NLB's subsidiaries operate from spaces within NLB's premises so no separate disclosure is made.

Environmental Sustainability Targets and Performance under GreenGov.SG for the Public Sector

Water Consumption

The GreenGov.SG target is to improve the Water Efficiency Index (WEI) by 10% by 2030 from the baseline (average of FY2018-FY2020 levels). The target has been met since FY 2023 and further improvement was achieved in FY 2025. Key initiatives that led to a significant fall in the overall water consumption included:

- i. New efficient cooling tower system installed for the National Library Building under the GESP contract.
- ii. Monitoring and surveillance audit for ISO 46001:2019 Water Efficiency Management Systems certification.

Performance Indicators	Baseline (FY2018 – 2020)	FY2021	FY2022	FY2023	FY2024	FY2025
Water Consumption (litres)	184,182	153,606	159,638	173,135	177,154	153,154
WEI (litres/person/day)	37	48	42	31	31	28

WEI is the amount of water used per person (staff and visitors) per day at NLB's premises. NLB's subsidiaries operate from spaces within NLB's premises so no separate disclosure is made.

Environmental Sustainability Targets and Performance under GreenGov.SG for the Public Sector

Waste Generation

The GreenGov.SG target is to improve the Waste Disposal Index (WDI) by 30% by 2030 from the FY2022 baseline. The upward trajectory of waste is assessed to be partly due to the continuing increase in visitors and programmes post-COVID 19. To address the current trend, renewed efforts to encourage the reduction of waste and to increase reuse or recycling will be made in relation to staff, visitors and vendors. Current initiatives include:

- i. Engagement of paper recycling vendor for paper-based waste and partnerships to place dedicated recycling bins for e-waste, ink/toner cartridge and textiles at selected libraries.
- ii. Placement of The National Environment Agency (NEA) Bloobin recycling bins in National Library Building offices and pantries; and recycling bins at the public spaces of selected libraries.

Performance Indicators	Baseline (FY2022)	FY2023	FY2024	FY2025
Waste Disposed of (kg)	264,179	269,077	291,112	330,246
WDI (kg/person/day)	0.19	0.16	0.15	0.17

1. WDI is the amount of waste disposed of per person (staff and visitors) per day. NLB's subsidiaries operate from spaces within NLB's premises so no separate disclosure is made.
2. The FY2024 numbers have been adjusted in this year's report due to updated information from public waste collectors.

Sustainability Efforts



Be Sustainable

To embed a culture of learning and action for staff who are curious or passionate about environmental sustainability, a ground-up initiative was launched for staff to provide their ideas on how NLB could be a more environmentally aware and sustainable organisation. Based on the suggestions received, staff were empowered to set up self-run project teams to look into matters ranging from waste reduction to studying the carbon footprint of archival preservation.

These mid to long term projects that will come to fruition in the coming years demonstrate the project teams' serious determination to make a real difference in how we operate to make NLB a greener organisation and to be more climate resilient.

Champion Sustainability

NLB continued to offer a diverse range of environmental sustainability themed programmes from major festivals to recycling workshops for children; reaching over 30,000 programme engagements.

In a major collaboration, we partnered with NParks to host the "Festival of Biodiversity 2025" at the National Library Building. Singapore's largest biodiversity event brought together over 20 nature groups and treated over 20,000 visitors to exhibits, talks and workshops alongside NLB curated reading recommendations on environmental sustainability and biodiversity being featured at each booth. NLB's related collections and offerings were also promoted across all public libraries in support of the event and to play our part in sharing the importance of biodiversity with the wider community.

Encourage Sustainability

A range of events and activities were organised to build awareness about how staff and NLB's institutions can contribute towards environmental sustainability. Towards this end, talks and events were organised including how archives on climate data can enable research to understand and mitigate climate change.

NLB staff also came together to play our part in greening Singapore through the One Million Trees movement. A day was fruitfully spent planting the evergreen and flowering *Lagerstroemia floribunda* (Malayan Crepe Myrtle) and *Cratoxylum formosum* (Pink Mempat) over a long stretch of Bedok Reservoir Road.

Financial Statement

The background is a solid blue color. It features several geometric shapes: a large red square in the upper right, a large orange square in the lower right, and a smaller orange square in the upper left. There are also several white-outlined squares of various sizes scattered across the page, some overlapping the colored squares.



**NATIONAL LIBRARY BOARD
AND ITS SUBSIDIARIES**
(Registration No. T08GB0037J)

**DIRECTORS' STATEMENT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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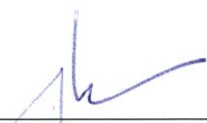
NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

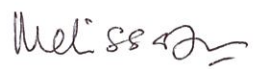
STATEMENT BY NATIONAL LIBRARY BOARD

In our opinion,

- (a) the accompanying financial statements of the National Library Board (the "Board") and its subsidiaries (collectively, the "Group"), as set out on pages 6 to 47 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the National Library Board Act 1995 ("NLB Act"), the Charities Act 1994 and other relevant regulations ("Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and of the Board as at 31 March 2026, and the financial performance, changes in equity of the Group and the Board, and cash flows of the Group for the year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the PSG Act, the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board;
- (c) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise; and
- (d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

On behalf of the National Library Board and its subsidiaries,



Lee Seow Hiang
Chairman

Melissa Tam
Chief Executive Officer

25 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF NATIONAL LIBRARY BOARD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the National Library Board (the "Board") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Board as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Board for the financial year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 6 to 47.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Board are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), the National Library Board Act 1995 (the "NLB Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the consolidated financial position of the Group and the Board as at 31 March 2026 and the results and changes in equity of the Group and the Board and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

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

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

Management is responsible for the other information which comprises the following:

- (a) The Statement by the National Library Board as set out on page 1, which was obtained at the date of this auditor's report; and
- (b) Information in the Annual Report excluding the financial statements and the auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

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 identified above 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF NATIONAL LIBRARY BOARD

Information other than the Financial Statements and Auditor's Report Thereon (cont'd)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

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 PSG Act, the NLB Act, the Charities Act and Regulations 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.

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF NATIONAL LIBRARY BOARD

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

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and performance of the Group audit work performed for purposes 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

In our opinion:

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

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

- (a) the Library Fund has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Library Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF NATIONAL LIBRARY BOARD

Basis for opinion

We concluded 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, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also 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 PSG Act, the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, 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 PSG Act, the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board.

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 Board'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 Mr. Patrick Tan Hak Pheng.



Public Accountants and
Chartered Accountants
Singapore

25 June 2026

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION 31 March 2026

		Group		Board	
	Note	2025/2026	2024/2025	2025/2026	2024/2025
		\$'000	\$'000	\$'000	\$'000
Equity					
Capital account	4	734,445	734,445	734,445	734,445
Heritage reserves	6	22,304	21,290	22,304	21,290
Accumulated (deficit)/surplus:					
- General funds		(85,451)	(87,603)	(91,805)	(93,690)
- Restricted funds	7	66,545	65,253	66,545	65,253
Total equity		737,843	733,385	731,489	727,298
Non-current assets					
Property, plant and equipment	8	277,866	257,826	277,720	257,578
Heritage assets	6	22,304	21,290	22,304	21,290
Restricted cash and deposits	13(b)	554	510	-	-
Investments in subsidiaries	9	-	-	1	1
		300,724	279,626	300,025	278,869
Current assets					
Investment securities at fair value through profit or loss	10	516,184	488,455	516,184	488,455
Trade and other receivables	11	11,029	9,023	10,251	8,374
Cash and bank balances	13(a)	197,442	208,259	191,111	203,573
		724,655	705,737	717,546	700,402
Total assets		1,025,379	985,363	1,017,571	979,271
Current liabilities					
Trade and other payables	14	93,850	80,869	92,441	80,934
Provision for retirement benefits	15	252	235	252	235
Deferred capital grants	17	11,119	8,353	11,119	8,353
Tax payable		45	70	-	-
		105,266	89,527	103,812	89,522
Non-current liabilities					
Trade and other payables	14	26,598	24,081	26,598	24,081
Provision for retirement benefits	15	3,738	3,883	3,738	3,883
Deferred capital grants	17	151,934	134,487	151,934	134,487
		182,270	162,451	182,270	162,451
Total liabilities		287,536	251,978	286,082	251,973
Net assets		737,843	733,385	731,489	727,298

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME Year ended 31 March 2026

Group	Note	General funds		Restricted funds		Total	
		2025/2026 \$'000	2024/2025 \$'000	2025/2026 \$'000	2024/2025 \$'000	2025/2026 \$'000	2024/2025 \$'000
Income							
Consultancy and other services	22	1,195	798	-	-	1,195	798
Professional services	22	4,433	3,756	-	-	4,433	3,756
Rental income		6,624	6,417	-	-	6,624	6,417
Book fines and lost book charges	22	1,625	1,812	-	-	1,625	1,812
Interest income		3,821	6,155	169	250	3,990	6,405
Library services and programmes	22	326	335	-	-	326	335
Membership fees	22	961	1,187	-	-	961	1,187
Investment income	20	25,559	17,479	2,170	2,038	27,729	19,517
Other operating income		1,335	2,510	-	-	1,335	2,510
Donations and Sponsorships ¹		873	536	1,757	2,466	2,630	3,002
		46,752	40,985	4,096	4,754	50,848	45,739
Expenditure							
Manpower and staff welfare	18	(145,249)	(136,240)	(98)	(9)	(145,347)	(136,249)
Depreciation of property, plant and equipment	8	(42,604)	(38,879)	(379)	(332)	(42,983)	(39,211)
Books, periodicals, films and serials		(25,067)	(22,403)	(92)	(106)	(25,159)	(22,509)
General and administrative expenses		(25,259)	(24,771)	(708)	(715)	(25,967)	(25,486)
Maintenance and other property expenses		(38,567)	(32,532)	(721)	(471)	(39,288)	(33,003)
Rental expenses		(2,092)	(2,186)	(10)	10	(2,102)	(2,176)
Agency and other professional fees		(23,330)	(22,451)	(448)	(398)	(23,778)	(22,849)
Information technology expenses		(61,514)	(62,972)	(211)	(104)	(61,725)	(63,076)
Other operating expenses		(16,619)	(15,327)	(137)	(108)	(16,756)	(15,435)
Interest expense on lease liabilities	23	(1,361)	(1,201)	-	-	(1,361)	(1,201)
Allowance for expected credited losses		(417)	(401)	-	-	(417)	(401)
		(382,079)	(359,363)	(2,804)	(2,233)	(384,883)	(361,596)
(Deficit)/Surplus before grants		(335,327)	(318,378)	1,292	2,521	(334,035)	(315,857)
Grants							
Operating grants	19	322,276	302,707	-	-	322,276	302,707
Development grants	16	6,431	793	-	-	6,431	793
Deferred capital grants amortised	17	9,812	9,309	-	-	9,812	9,309
		338,519	312,809	-	-	338,519	312,809
Surplus/(Deficit) before tax		3,192	(5,569)	1,292	2,521	4,484	(3,048)
Income tax expense	21	(26)	(44)	-	-	(26)	(44)
Net surplus/(deficit)		3,166	(5,613)	1,292	2,521	4,458	(3,092)
Other comprehensive income							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Re-measurement loss on defined benefit pension plan, representing total other comprehensive income	15	-	(413)	-	-	-	(413)
Total comprehensive income for the year		3,166	(6,026)	1,292	2,521	4,458	(3,505)

¹ Of the total donations received, \$108,000 (2024/2025: \$1,671,000) relates to tax-deductible donations.

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (cont'd) Year ended 31 March 2026

	Note	General funds		Restricted funds		Total	
		2025/2026 \$'000	2024/2025 \$'000	2025/2026 \$'000	2024/2025 \$'000	2025/2026 \$'000	2024/2025 \$'000
Board							
Income							
Consultancy and other services	22	506	394	-	-	506	394
Professional services	22	2,190	1,474	-	-	2,190	1,474
Rental income		7,133	7,083	-	-	7,133	7,083
Book fines and lost book charges	22	1,625	1,812	-	-	1,625	1,812
Interest income		3,756	6,052	169	250	3,925	6,302
Library services and programmes	22	402	474	-	-	402	474
Membership fees	22	957	1,184	-	-	957	1,184
Investment income	20	25,559	17,479	2,170	2,038	27,729	19,517
Other operating income		1,326	2,467	-	-	1,326	2,467
Donations and Sponsorships ²		724	522	1,757	2,466	2,481	2,988
		44,178	38,941	4,096	4,754	48,274	43,695
Expenditure							
Manpower and staff welfare	18	(142,224)	(133,484)	(98)	(9)	(142,322)	(133,493)
Depreciation of property, plant and equipment	8	(42,473)	(38,730)	(379)	(332)	(42,852)	(39,062)
Books, periodicals and serials		(24,918)	(22,250)	(92)	(106)	(25,010)	(22,356)
General and administrative expenses		(24,838)	(24,413)	(708)	(715)	(25,546)	(25,128)
Maintenance and other property expenses		(38,564)	(32,530)	(721)	(471)	(39,285)	(33,001)
Rental expenses		(2,092)	(2,186)	(10)	10	(2,102)	(2,176)
Agency and other professional fees		(23,135)	(22,367)	(448)	(398)	(23,583)	(22,765)
Information technology expenses		(61,096)	(62,743)	(211)	(104)	(61,307)	(62,847)
Other operating expenses		(18,680)	(17,377)	(137)	(108)	(18,817)	(17,485)
Interest expense on lease liabilities	23	(1,361)	(1,201)	-	-	(1,361)	(1,201)
Allowance for expected credit losses		(417)	(401)	-	-	(417)	(401)
		(379,798)	(357,682)	(2,804)	(2,233)	(382,602)	(359,915)
(Deficit)/Surplus before grants		(335,620)	(318,741)	1,292	2,521	(334,328)	(316,220)
Grants							
Operating grants	19	322,276	302,707	-	-	322,276	302,707
Development grants	16	6,431	793	-	-	6,431	793
Deferred capital grants amortised	17	9,812	9,309	-	-	9,812	9,309
		338,519	312,809	-	-	338,519	312,809
Surplus/(Deficit)		2,899	(5,932)	1,292	2,521	4,191	(3,411)
Other comprehensive income							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Re-measurement loss on defined benefit pension plan, representing total other comprehensive income	15	-	(413)	-	-	-	(413)
Total comprehensive income for the year		2,899	(6,345)	1,292	2,521	4,191	(3,824)

² Of the total donations received, \$101,000 (2024/2025: \$1,657,000) relates to tax-deductible donations.

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 March 2026

Group	Note	Capital account		Accumulated (deficit)/surplus			
		Establishment	Equity	Heritage reserves	General funds	Restricted funds	Total
		account	financing				
		\$'000	account				
						(Note 7)	
At 1 April 2024		10,334	704,233	20,362	(80,892)	62,975	717,012
<i>Total comprehensive income for the year</i>							
Net (deficit)/surplus for the year		-	-	-	(5,613)	2,521	(3,092)
Other comprehensive income		-	-	-	(413)	-	(413)
Total		-	-	-	(6,026)	2,521	(3,505)
Issuance of shares	5	-	19,878	-	-	-	19,878
Transfer to heritage reserves	6	-	-	928	(685)	(243)	-
At 31 March 2025		10,334	724,111	21,290	(87,603)	65,253	733,385
Net surplus for the year, representing total comprehensive income for the year		-	-	-	3,166	1,292	4,458
Transfer to heritage reserves	6	-	-	1,014	(1,014)	-	-
At 31 March 2026		10,334	724,111	22,304	(85,451)	66,545	737,843

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (cont'd)

Year ended 31 March 2026

	<u>Note</u>	<u>Capital account</u>		<u>Accumulated (deficit)/surplus</u>		
		<u>Establishment account</u>	<u>Equity financing account</u>	<u>Heritage reserves</u>	<u>General funds</u>	<u>Restricted funds</u>
<u>Board</u>		\$'000	\$'000	\$'000	\$'000	\$'000 (Note 7)
At 1 April 2024		10,334	704,233	20,362	(86,660)	62,975
<i>Total comprehensive income for the year</i>						
Net (deficit)/surplus for the financial year		-	-	-	(5,932)	2,521
Other comprehensive income		-	-	-	(413)	-
Total		-	-	-	(6,345)	2,521
Issuance of shares	5	-	19,878	-	-	-
Transfer to heritage reserves	6	-	-	928	(685)	(243)
At 31 March 2025		10,334	724,111	21,290	(93,690)	65,253
Net surplus for the financial year, representing total comprehensive income for the year		-	-	-	2,899	1,292
Transfer to heritage reserves	6	-	-	1,014	(1,014)	-
At 31 March 2026		10,334	724,111	22,304	(91,805)	66,545

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS Year ended 31 March 2026

		Group	
	Note	2025/2026	2024/2025
		\$'000	\$'000
Operating activities			
Deficit before grants and before tax		(334,035)	(315,857)
Adjustments for:			
Depreciation of property, plant and equipment	8	42,983	39,211
Interest income from fixed deposits with banks		(3,990)	(6,405)
Investment income - net	20	(27,729)	(19,517)
Interest expense on lease liabilities	23	1,361	1,201
Provision for retirement benefits	15	108	115
Net loss on disposal and write-off of property, plant and equipment		2,512	3
Donations in kind received	6	(86)	(230)
Allowance for expected credit losses	12	417	401
Operating cash flows before movements in working capital		(318,459)	(301,078)
Trade and other receivables		(3,882)	(705)
Trade and other payables		6,018	1,096
Cash flows used in operations		(316,323)	(300,687)
Retirement benefits paid	15	(236)	(233)
Income tax paid		(51)	(44)
Net cash flows used in operating activities		(316,610)	(300,964)
Investing activities			
Funds withdrawn from fund managers		-	3,099
Purchases of property, plant and equipment		(47,490)	(18,435)
Purchases of heritage assets		(928)	(698)
Proceeds from disposal of property, plant and equipment		1	1
Interest income received		5,449	6,111
Net cash flows used in investing activities		(42,968)	(9,922)
Financing activities			
Net government grants received		361,124	306,600
Interest paid on lease liabilities	14	(1,361)	(1,201)
Payment of principal portion of lease liabilities	14	(10,958)	(10,936)
Proceeds from equity financing	5	-	19,878
Increase in restricted cash and deposits	13(b)	(44)	-
Net cash flows from financing activities		348,761	314,341
Net (decrease)/increase in cash and cash equivalents		(10,817)	3,455
Cash and cash equivalents at beginning of the year		208,259	204,804
Cash and cash equivalents at end of the year	13(a)	197,442	208,259

Note: During the year there were additions to property, plant and equipment of \$65,536,000 (2024/2025: \$21,285,000), and \$47,490,000 (2024/2025: \$18,435,000) has been paid in cash.

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

1. GENERAL INFORMATION

The National Library Board (the "Board") is a statutory board established in Singapore on 1 September 1995 under the National Library Board Act 1995 (the "NLB Act"). The supervisory ministry is the Ministry of Digital Development and Information of Singapore ("MDDI"). The address of its registered office and principal place of operations is at 100 Victoria Street, #14-01, Singapore 188064.

The Board is also registered as a charity (Unique Entity No: T08GB0037J) under the Charities Act 1994 since 16 September 2002.

The principal activities of the Board are:

- (a) to establish and maintain libraries, and provide library information services;
- (b) to promote reading and encourage learning through the use of libraries and their services;
- (c) to provide a repository for library materials published in Singapore;
- (d) to acquire and maintain a comprehensive collection of library materials relating to Singapore and its people;
- (e) to establish standards for the training of library personnel in Singapore;
- (f) to provide advisory and consultancy services concerning libraries and library information services;
- (g) to compile and maintain a national union catalogue and a national bibliography;
- (h) to advise the Government on national needs and policies in respect of matters relating to publicly-funded libraries and library information services in Singapore;
- (i) to provide a permanent repository of records of national or historical significance and to facilitate access to those records;
- (j) to conduct records management programmes for the Government; and
- (k) to record, preserve and disseminate the history of Singapore through oral history methodology or other means.

There have been no significant changes in the nature of these activities during the financial year.

The principal activities of the subsidiaries are disclosed in Note 9.

The financial statements of the Board for the year ended 31 March 2026 were authorised for issue by the Board on 25 June 2026.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the NLB Act and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretation of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values are rounded to the nearest thousand ("'\$000") as indicated.

2.2 Adoption of new and revised standards

In the current financial year, the Group has adopted all the new and revised SB-FRSs, INT-SB-FRSs and SB-FRS Guidance Notes that are mandatorily effective for an accounting period that begins on or after 1 April 2025. The adoption has not had any material effect on disclosures or on the amounts reported in these financial statements.

2.3 Standards issued but not yet effective

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

- Annual Improvements to SB-FRSs – Volume 11¹
- SB-FRS 118 *Presentation and Disclosure in Financial Statements*²

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

² Effective for annual periods beginning on or after 1 January 2027

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

SB-FRS 118 *Presentation and Disclosure in Financial Statements*

SB-FRS 118 replaces SB-FRS 1, carrying forward many requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 and SB-FRS 107. Furthermore, minor amendments to SB-FRS 7 and SB-FRS 33 *Earnings per Share* have been made.

SB-FRS 118 introduces new requirements to:

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

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

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

A preliminary assessment of SB-FRS 118 has been performed and the impact on the Group's consolidated financial statements is anticipated to be limited. The assessment is ongoing and will be finalised prior to the effective date of the standard. The Group continues to evaluate the requirements of SB-FRS 118, particularly with respect to the presentation of the consolidated statement of profit or loss, the identification of MPMs, and the grouping of information in the financial statements.

2.4 Fair value measurement

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

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

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Board can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Unobservable inputs for the asset or liability.

2.5 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Board and its subsidiaries as at the end of the reporting period. Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Board's accounting policies.

All intra-group assets and liabilities, equity, income and expenses and cash flows resulting from transactions between members of the Group are eliminated on consolidation.

Investments in subsidiaries are carried at cost less any accumulated impairment losses in net recoverable value that has been recognised in profit or loss.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

2.6 Foreign currency

The financial statements are measured and presented in the currency of the primary economic environment in which the Group operates (its functional currency).

Transactions and balances

Transactions in currencies other than the Group entity's functional currency (foreign currencies) are recorded at rate of exchange prevailing on the date of the transaction. As at each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.7 Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the assets.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if such obligation is incurred as a consequence of acquiring the asset or using of the assets. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Structural and development costs allocated under co-location projects for certain libraries are included under "shared building cost, building improvements, renovation and leasehold premises".

Depreciation is calculated using the straight-line method to allocate the cost of assets, net of their residual values over their estimated useful lives as follows:

	<u>Useful lives</u>
Land leases and building	- 30 to 60 years
Motor vehicles	- 5 years
Shared building costs, building improvements, renovation and leasehold premises	- 5 years or lease period whichever is shorter
Furniture and fittings	- 5 years
Office equipment	- 5 years
Computer hardware and software	- 4 years

Works-of-art are not depreciated and are carried at cost less any accumulated impairment losses.

Projects-in-progress are not depreciated as these assets are not yet available for use.

Leased assets are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the Group will obtain ownership by end of the lease term.

The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, following the Group's consideration of the asset condition, wear-and-tear and technology changes. The effect of any changes in estimate accounted for on a prospective basis.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and determined that there is no indication that those assets have suffered an impairment loss.

2.8 Heritage assets

Heritage assets relate to rare books and other rare materials. Heritage assets purchased by the Group are measured at cost less any accumulated impairment losses. Heritage assets received by the Group as donations are recognised at the valuation determined by external valuers or the Group's panel of valuers consisting of professional staff at the time of receipt of the assets.

Subsequent expenditure relating to heritage assets that have been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The heritage assets are held in perpetuity with an indefinite economic lifespan and are not depreciated.

Heritage reserves

Funds from government grants and cash donations used to procure heritage assets are recognised as income in accordance with Note 2.12 and Note 2.15(h), respectively. When grants and cash donations are utilised to fund the acquisition of heritage assets, an amount equivalent to the cost of the heritage asset is transferred from the general funds or restricted funds to the heritage reserves.

Donations of heritage assets are recognised as revenue in accordance with Note 2.15(h).

2.9 Financial instruments

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

(a) Financial assets

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

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ('FVTPL') based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

(i) Amortised cost

Financial assets (comprising cash and bank balances, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

(ii) Fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss (Note 10). The investments are held for trading with any gains or losses arising from changes in fair value (including dividends received) recognised in 'Investment income' line item.

Impairment of financial assets

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Details about the Group credit risk management and impairment policies are disclosed in 27(a).

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded in the equity financing account at the proceeds received.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

Ordinary shares are classified as equity in the equity financing account. Ordinary shares issued to the Minister for Finance are classified as equity. Dividends paid or payable to the Minister of Finance, the ultimate shareholder and a body incorporated by the Minister for Finance (Incorporation) Act 1959, are recognised when the dividends are approved for payment by the Board.

De-recognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount and the consideration paid and payable is recognised in profit or loss.

2.10 Cash and cash equivalents

Under the Accountant-General Circular No.4/2009 dated 2 November 2009, the Board is required to participate in the Centralised Liquidity Management Framework ("CLM"). Under the CLM, all bank accounts maintained with selected banks will be linked up with the bank accounts of Accountant-General's Department ("AGD") such that available excess cash can be automatically aggregated for central management on a daily basis. The Board will continue to own/act as trustees for their funds and operate its bank accounts, including giving instructions for payment and revenue collection. These balances are included in cash and cash equivalents.

Cash and cash equivalents in the statement of cash flows comprise cash on hand and at bank, cash managed by AGD and deposits with financial institutions that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are subsequently measured at amortised cost.

2.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for restoration costs

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

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

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

2.12 Government grants

Government grants and contributions from other organisations are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the conditions associated with the grant.

Government grants received by the Group to meet the current year's operating expenses are recognised by the Group as income in the year these operating expenses are incurred. Other government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants and contributions from other organisations utilised for the purchase or construction of depreciable assets are initially recorded as "deferred capital grants" in the statement of financial position of the Group. Deferred capital grants are then recognised in profit or loss over the periods necessary to match the depreciation of the assets with the related grants.

On disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the property, plant and equipment disposed or written off.

2.13 Employee benefits

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

(a) *Defined contribution plans*

Payments to the Central Provident Fund scheme in Singapore, a defined contribution plan, are recognised as an expense when employees have rendered services entitling them to the contributions.

(b) *Defined benefit plans*

The Group operates unfunded defined benefit schemes for certain employees under the provisions of the Pensions Act 1956.

(c) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

2.14 Leases

(a) *Group as a lessee*

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

The Group has applied the practical expedient under SB-FRS116 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

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

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

A ROU asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right assets are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU assets are depreciated over the estimated useful lives of the assets as set out in Note 2.7, and are tested for impairment whenever there is any objective evidence or indication that the assets may be impaired. The Group has assessed that there is no indication of impairment for its ROU assets.

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

The Group's ROU assets and lease liabilities are presented within property, plant and equipment and trade and other payables set out in Note 8 and Note 14 respectively.

(b) *Group as a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. The accounting policy for rental income is set out in Note 2.15(c).

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

2.15 Revenue recognition

Revenue 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. The Group recognises revenue when it transfers control of the good or service to a customer. The company has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the goods or services before transferring them to the customer. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Consultancy and other services*

Income from the provision of library consultancy services as well as library solutions including collection acquisition and library operation management is recognised when the services are rendered based on rates specified in the respective service contracts.

(b) *Professional services*

Professional services comprise library services and the provision of staff expertise rendered to government ministries, statutory boards and other commercial entities and the income is recognised when the services are rendered based on rates specified in the respective service agreements.

(c) *Rental income*

Rental income from operating leases (net of any incentives given to lessees) is accounted for on a straight-line basis over the lease term.

(d) *Book fines and lost book charges*

Income from book fines and lost book charges is recognised when library items are overdue, lost or damaged.

(e) *Interest income*

Interest income from bank deposits and bonds is recognised using the effective interest method.

(f) *Library services and programmes*

Income from library services and programme includes the use of multi-media, programme delivery and reservation fee and is recognised when the services are rendered.

(g) *Membership fees*

Membership fees include one-time registration fees for permanent residents, and registration and membership fees for foreigners. These fees are non-refundable and are accounted for upon membership issuance.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(h) *Donations and Sponsorships*

Donations and sponsorships, in cash or in kind, are recognised as income upon receipt or when the Group obtains control of the related resources, except where they are subject to attached conditions or obligations. Income from conditional donations or sponsorships is deferred until it is certain that the conditions can be met or the obligations have been fulfilled.

Donations and sponsorships in kind are recognised based on market value or at the valuation determined by the Group's panel of valuers consisting of professional staff at the time of receipt.

2.16 Income taxes

The Group is tax-exempted under the provisions of the Income Tax Act 1947 except for one of its subsidiaries, which is subjected to local income tax legislation. Income tax expense represents current tax and is recognised in profit or loss.

Current tax payable is the amount expected to be paid to the taxation authority on the taxable profit for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

2.17 Funds

Assets and liabilities of the general funds and restricted funds are pooled in the statement of financial position.

(i) *General funds*

Income and expenditure relating to the main activities of the Group and the Board are accounted for as "General Funds" in the statements of comprehensive income.

(ii) *Restricted funds*

Income and expenditure relating to funds received for specific purposes and for which separate disclosure is necessary as these funds are material and there are legal and other restrictions on the ability of the Board to distribute or otherwise apply these funds. They are accounted for as "Restricted Funds" and are separately disclosed in Note 7.

2.18 Expenditure on books, periodicals, films and serials

Expenditure on books, periodicals, films and serials are charged to profit or loss in the year of purchase, except when the items purchased are rare books or other rare materials that are accounted for as heritage assets in accordance with Note 2.8 and separately disclosed in Note 6.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Critical judgements in applying the Group's material accounting policies*

In the process of applying the Group's material accounting policies, management has made the following judgement which have the most significant effect on the amounts recognised in the financial statements:

Useful lives of property, plant and equipment

The cost of property, plant and equipment of the Group is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives.

As at 31 March 2026, the carrying amount of the Group's property, plant and equipment in Note 8 amounted to \$277,866,000 (2024/2025: \$257,826,000). Included in property, plant and equipment is an amount of \$25,857,000 (2024/2025: \$30,615,000) relating to structural and development costs allocated under co-location projects for certain libraries. In view of the lack of visibility over the approved tenure for use of the sites for these co-location projects, management has determined that the useful lives for these structural and development costs should be estimated based on the shorter of 5 years and contractual lease period, including options to renew.

3.2 *Key sources of estimation uncertainty*

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant effect on the amounts recognised in the financial statements.

4. CAPITAL ACCOUNT

	Note	Group and Board	
		2025/2026	2024/2025
		\$'000	\$'000
Establishment account		10,334	10,334
Equity financing account	5	724,111	724,111
		<u>734,445</u>	<u>734,445</u>

The capital account comprises the net carrying amount of the assets held by the former National Library, which were transferred to the Board on its establishment on 1 September 1995 ("Establishment account") and "equity financing" received from the Ministry of Finance ("MOF") subsequently ("Equity financing account").

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

The equity financing account comprised of equity injections by the MOF in its capacity as the shareholder under the debt-equity framework for statutory boards, implemented with effect from 1 September 2004 and ceased on 31 March 2025. It included equity injection for Sinking Fund received for the purpose of replacement of property, plant and equipment held by the Board and additional funds are placed with the Group's appointed fund managers to make investments in accordance with the Group's investment policy. Under this framework, capital projects were partially funded by the MOF as equity injection, and the balance through general funds.

5. EQUITY FINANCING ACCOUNT

Note	Group and Board			
	2025/2026	2024/2025	2025/2026	2024/2025
	Number of shares in thousands		\$'000	\$'000
Issued:				
At 1 April	724,111	704,233	724,111	704,233
Issued during the year	-	19,878	-	19,878
At 31 March	4	724,111	724,111	724,111

During the year, the Board transited to development grants funding for development projects based on Ministry of Finance's latest Capital Management Framework. Accordingly, no equity injection was received in the current financial year. In the prior year, the Minister for Finance injected equity amounting to \$19,878,000.

The holder of ordinary shares (at \$1 each), the Minister for Finance, is entitled to dividends as declared by the Board from time to time if the Board recognises an accounting surplus.

6. HERITAGE RESERVES AND ASSETS

	Group and Board	
	2025/2026	2024/2025
	\$'000	\$'000
Heritage reserves		
At 1 April	21,290	20,362
Movements during the financial year		
- Transferred from operating grants	928	455
- Transferred from restricted fund	-	243
- Transferred from general funds	86	230
	1,014	928
At 31 March	22,304	21,290
Heritage assets		
At 1 April	21,290	20,362
Movements during the financial year		
- Donations in kind	86	230
- Funded by operating grants	727	390
- Funded by restricted fund	-	243
- Processing fees	201	65
	1,014	928
At 31 March	22,304	21,290

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

7. ACCUMULATED (DEFICIT)/SURPLUS

(a) *General funds*

Income and expenditure relating to the main activities of the Group and the Board are accounted for in the "General Funds" in the statements of comprehensive income.

(b) *Restricted funds*

The Group's restricted funds comprise donations to The Library Fund ("TLF") and other donations and funds received for specific purposes for which there are restrictions on the Group in relation to the application of those funds. These include specific donations received for programmes.

TLF is a trust, which is separately registered as a charity (UEN No: T03CC1744D) since 26 November 2003. TLF has been conferred the status of an Institution of a Public Character to receive tax-deductible donations to be used for the NLB's purposes, those of the Board and other beneficiaries. The IPC status was renewed for the period 1 September 2025 to 29 February 2028.

The Board of Trustees of TLF comprises the members of the Board of the National Library Board and staff trustees. As the Board of Trustees has the discretion and control over the application of the donations for the Board's projects (i.e. TLF is operated and managed by the Board), the Board is deemed to have control over TLF and in accordance with SB-FRS Guidance Note 1, TLF has been included in the financial statements of the Board with effect from 1 April 2009.

The use of the moneys under TLF is restricted to purposes specified in the trust deed and requires the approval of the trustees of TLF.

The objectives of TLF are:

- (i) To support performance of any of the functions of the National Library Board as set out under Sections 6, 14 and 23 of the National Library Board Act 1995; and
- (ii) To exercise any of the powers of the National Library Board under section 7 of the National Library Board Act 1995.

The Library Endowment Fund was established under TLF's trust deed on 1 December 2010 to ensure financial sustainability in the furtherance of its strategic objectives. An initial capital sum of \$12 million carved out from TLF was further augmented by a sum of \$25 million of government grant from MDDI, formerly known as, Ministry of Communications and Information ("MCI").

The initial capital sum of \$12 million was reflected as a transfer of reserves from TLF to The Library Endowment Fund, a sub-fund created under TLF.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

The key projects funded under TLF in the current financial year comprise mainly the following:

Name of projects	Purpose
Chinatown Library	The library is operated with donations from Kwan Im Thong Hood Cho Temple. It carries a collection of books and magazines on Chinese arts and culture largely in Chinese and English.
Mini MOLLYs	The two mini mobile library buses were set up and operated with donations from Kwan Im Thong Hood Cho Temple. It brings the library experience to children in childcare centres and kindergartens.
Big MOLLY	The big mobile library bus was set up and operated with donations from Kwan Im Thong Hood Cho Temple. It brings the library experience to those in special needs schools, homes and orphanages, welfare homes and lower income groups.
Lee Kong Chian Research Fellowship	The Lee Kong Chian Research Fellowship aims to facilitate new research about Singapore and Southeast Asian culture, economy and heritage. This will enrich the Southeast Asia-centric collections and resources of the Lee Kong Chian Reference Library at the National Library, Singapore and the National Archives of Singapore.

(c) *Donations*

During the financial year, TLF received cash donations amounting to \$1,450,000 (2024/2025: \$3,244,000). Donations received relate to tax-deductible and non-tax deductible donations for TLF amounted to \$80,000 (2024/2025: \$1,657,000) and \$1,370,000 (2024/2025: \$1,587,000) respectively.

During the financial year, TLF recognised donation income amounting to \$1,757,000 (2024/2025: \$2,466,000). Donations Income recognised relate to tax-deductible and non-tax deductible donations for TLF amounted to \$80,000 (2024/2025: \$792,000) and \$1,677,000 (2024/2025: \$1,674,000) respectively.

As at 31 March 2026, \$1,712,000 (2024/2025: \$2,019,000) of donations received were accounted as deferred income in accordance with SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*. The deferred income represents unutilised donations available for use in subsequent financial years.

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
<i>Reconciliation of deferred income</i>		
At 1 April	2,019	1,241
Donations received during the year	1,450	3,244
Less: Donation income recognised during the year	(1,757)	(2,466)
At 31 March	<u>1,712</u>	<u>2,019</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

The breakdown of the income, expenditure, assets and liabilities of The Library Fund for the Group and the Board is as follows:

	Endowment Fund		Other funds		Total	
	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
Group and Board	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Interest income	7	11	162	239	169	250
Investment income	1,878	1,764	292	274	2,170	2,038
Donations	-	-	1,757	2,466	1,757	2,466
	<u>1,885</u>	<u>1,775</u>	<u>2,211</u>	<u>2,979</u>	<u>4,096</u>	<u>4,754</u>
Expenditure³						
Manpower and staff welfare	-	-	(98)	(9)	(98)	(9)
Depreciation of property, plant and equipment	-	-	(379)	(332)	(379)	(332)
Books, periodicals, films and serials	-	-	(92)	(106)	(92)	(106)
General and administrative expenses	-	-	(708)	(715)	(708)	(715)
Maintenance and other property expenses	-	-	(721)	(471)	(721)	(471)
Rental expenses	-	-	(10)	10	(10)	10
Agency and other professional fees	-	-	(448)	(398)	(448)	(398)
Information technology expenses	-	-	(211)	(104)	(211)	(104)
Other operating expenses	-	-	(137)	(108)	(137)	(108)
	<u>-</u>	<u>-</u>	<u>(2,804)</u>	<u>(2,233)</u>	<u>(2,804)</u>	<u>(2,233)</u>
Surplus/(deficit) for the year	<u>1,885</u>	<u>1,775</u>	<u>(593)</u>	<u>746</u>	<u>1,292</u>	<u>2,521</u>
Total comprehensive income for the year	<u>1,885</u>	<u>1,775</u>	<u>(593)</u>	<u>746</u>	<u>1,292</u>	<u>2,521</u>
Accumulated surplus at 1 April	46,975	45,200	18,278	17,775	65,253	62,975
Transfer to heritage reserves	-	-	-	(243)	-	(243)
Accumulated surplus at 31 March	<u>48,860</u>	<u>46,975</u>	<u>17,685</u>	<u>18,278</u>	<u>66,545</u>	<u>65,253</u>
Heritage reserves at 31 March	-	-	688	688	688	688
Total capital and accumulated surplus	<u>48,860</u>	<u>46,975</u>	<u>18,373</u>	<u>18,966</u>	<u>67,233</u>	<u>65,941</u>
Represented by:						
Property, plant and equipment	-	-	6,928	7,271	6,928	7,271
Heritage assets	-	-	688	688	688	688
Investment securities at fair value through profit or loss	48,542	46,664	7,550	7,259	56,092	53,923
Cash and cash equivalents	316	306	5,042	5,769	5,358	6,075
Trade and other receivables	2	5	61	112	63	117
Trade and other payables	-	-	(1,896)	(2,133)	(1,896)	(2,133)
	<u>48,860</u>	<u>46,975</u>	<u>18,373</u>	<u>18,966</u>	<u>67,233</u>	<u>65,941</u>

³ Related party transactions incurred to support NLB projects amount to \$2,414,000 (2024/2025: \$1,890,000).

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS **31 March 2026**

8. PROPERTY, PLANT AND EQUIPMENT

	Land leases and building	Motor vehicles	Shared building costs, building improvements, renovation and leasehold premises	Furniture and fittings	Office equipment	Computer hardware and software	Works-of-art	Projects-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
Cost:									
At 1 April 2024	249,936	1,172	427,848	16,910	26,272	121,510	4,573	28,739	876,960
Additions	-	-	4,625	107	336	3,808	-	12,409	21,285
Disposals/write-offs/termination of lease	-	-	(11,939)	(769)	(604)	(2,878)	-	-	(16,190)
Transfers	-	-	923	-	-	8,410	-	(9,333)	-
At 31 March 2025	249,936	1,172	421,457	16,248	26,004	130,850	4,573	31,815	882,055
Additions	-	-	23,411	145	304	10,776	-	30,900	65,536
Disposals/write-offs/termination of lease	-	-	(33,800)	(5,120)	(1,827)	(8,237)	(2,504)	-	(51,488)
Transfers	-	-	12,362	-	-	3,676	-	(16,038)	-
At 31 March 2026	249,936	1,172	423,430	11,273	24,481	137,065	2,069	46,677	896,103
Accumulated depreciation:									
At 1 April 2024	105,941	1,172	346,663	16,265	24,562	106,601	-	-	601,204
Depreciation	5,036	-	25,083	289	800	8,003	-	-	39,211
Disposals/write-offs/termination of lease	-	-	(11,937)	(768)	(603)	(2,878)	-	-	(16,186)
At 31 March 2025	110,977	1,172	359,809	15,786	24,759	111,726	-	-	624,229
Depreciation	5,036	-	28,130	127	437	9,253	-	-	42,983
Disposals/write-offs/termination of lease	-	-	(33,798)	(5,118)	(1,827)	(8,232)	-	-	(48,975)
At 31 March 2026	116,013	1,172	354,141	10,795	23,369	112,747	-	-	618,237
Net carrying amount:									
At 31 March 2025	138,959	-	61,648	462	1,245	19,124	4,573	31,815	257,826
At 31 March 2026	133,923	-	69,289	478	1,112	24,318	2,069	46,677	277,866

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

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31 March 2026

	Land leases and building \$'000	Motor vehicles \$'000	Shared building costs, building improvements, renovation and leasehold premises \$'000	Furniture and fittings \$'000	Office equipment \$'000	Computer hardware and software \$'000	Works-of-art \$'000	Projects-in- progress \$'000	Total \$'000
Board									
Cost:									
At 1 April 2023 and 2024	249,936	1,172	427,712	16,911	26,257	120,496	4,574	28,738	875,796
Additions	-	-	4,625	107	337	3,791	-	12,410	21,270
Disposals/write-offs/termination of lease	-	-	(11,939)	(769)	(604)	(2,858)	-	-	(16,170)
Transfers	-	-	923	-	-	8,410	-	(9,333)	-
At 31 March 2025	249,936	1,172	421,321	16,249	25,990	129,839	4,574	31,815	880,896
Additions	-	-	23,411	145	304	10,748	-	30,901	65,509
Disposals/write-offs/termination of lease	-	-	(33,800)	(5,120)	(1,826)	(8,225)	(2,504)	-	(51,475)
Transfers	-	-	12,362	-	-	3,676	-	(16,038)	-
At 31 March 2026	249,936	1,172	423,294	11,274	24,468	136,038	2,070	46,678	894,930
Accumulated depreciation:									
At 1 April 2023 and 2024	105,941	1,172	346,553	16,265	24,548	105,942	-	-	600,421
Depreciation	5,036	-	25,083	289	799	7,855	-	-	39,062
Disposals/write-offs/termination of lease	-	-	(11,937)	(768)	(603)	(2,857)	-	-	(16,165)
At 31 March 2025	110,977	1,172	359,699	15,786	24,744	110,940	-	-	623,318
Depreciation	5,036	-	28,120	127	437	9,132	-	-	42,852
Disposals/write-offs/termination of lease	-	-	(33,798)	(5,117)	(1,826)	(8,219)	-	-	(48,960)
At 31 March 2026	116,013	1,172	354,021	10,796	23,355	111,853	-	-	617,210
Net carrying amount:									
At 31 March 2025	138,959	-	61,622	463	1,246	18,899	4,574	31,815	257,578
At 31 March 2026	133,923	-	69,273	478	1,113	24,185	2,070	46,678	277,720

- (a) Right-of-use assets arising from leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are set out in Note 23.
- (b) During the year, management reassessed the provision for restoration costs and an increase by a net amount \$1,251,000 (2024/2025: decrease by \$3,692,000) was adjusted against the cost of the shared building costs, building improvements, renovation and leasehold premises, and the depreciation charge thereon was adjusted prospectively.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

9. INVESTMENTS IN SUBSIDIARIES

	<u>Board</u>	
	2025/2026	2024/2025
	\$'000	\$'000
Unquoted ordinary shares, at cost	1	1

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group		Cost of investment	
			2025/2026	2024/2025	2025/2026	2024/2025
			%	%	\$'000	\$'000
Library & Archives Solutions Pte. Ltd.	Provision of library management and consultancy services	Singapore	100	100	-*	-*
Asian Film Archive	Preservation of film heritage of Singapore and Asia	Singapore	100	100	-*	-*

* Amounts less than \$1,000.

Dividend income received from a subsidiary and included under "other operating income" in the Board's statement of comprehensive income is as follows:

	<u>Board</u>	
	2025/2026	2024/2025
	\$'000	\$'000
Dividend income	137	134

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

10. INVESTMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Quoted unit trusts	516,184	488,455

The Group places its surplus funds with fund managers. The fund managers are given discretion in managing their respective portfolios, subject to the investment guidelines and the mandate set out in the external fund management agreements.

Quoted unit trusts based on Level 1 of the fair value hierarchy of \$241,187,000 (2024/2025: \$224,095,000) is based on quoted market prices in an active market at the end of the reporting date.

Quoted unit trusts based on Level 2 of the fair value hierarchy of \$274,997,000 (2024/2025: \$264,360,000) is determined based on quoted prices provided by the fund managers.

There were no transfers between Level 1 and 2 of the fair value hierarchy during the current or prior year.

11. TRADE AND OTHER RECEIVABLES

		<u>Group</u>		<u>Board</u>	
	<u>Note</u>	<u>2025/2026</u>	<u>2024/2025</u>	<u>2025/2026</u>	<u>2024/2025</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables from:					
- Third parties		737	550	149	61
- Subsidiaries		-	-	73	111
Total trade receivables		737	550	222	172
Deposits		957	843	957	843
Book fines and lost book charges	12	329	403	329	403
Accrued receivables		1,042	900	998	856
Interest, dividend and other receivables relating to investment transactions		1,333	2,792	1,298	2,732
Prepayments		6,631	3,535	6,447	3,368
Total trade and other receivables		11,029	9,023	10,251	8,374
Add: Cash and bank balances	13(a)	197,442	208,259	191,111	203,573
Add: Restricted cash and deposits	13(b)	554	510	-	-
Less: Prepayments		(6,631)	(3,535)	(6,447)	(3,368)
Total financial assets carried at amortised cost		202,394	214,257	194,915	208,579

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

Trade and other receivables consist mainly of amounts due from government statutory boards or debtors that have good payment records with the Group. A majority of the Group's trade and other receivables are neither past due (within the credit period of 30 days) nor impaired. The Group applies the simplified approach to measure the loss allowance provision as at 31 March 2026 and 2025 equal to lifetime expected credit losses ("ECL") for trade receivables and an amount equal to 12-month ECL for other receivables. A loss allowance of \$5,000 (2024/2025: \$Nil) recognised during the year is determined to be negligible as the Group has no significant default of receivables based on historical experience.

12. BOOK FINES AND LOST BOOK CHARGES

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	\$'000	\$'000
Book fines and lost book charges	3,542	4,127
Less: Allowance for expected credit losses	(3,213)	(3,724)
	<u>329</u>	<u>403</u>

Allowance for expected credit losses on book fines and lost book charges

The allowance for expected credit losses ("ECLs") on book fines and lost book charges represents the lifetime ECLs computed using the simplified approach. The allowance is determined based on a provision matrix taking into account the historical observed default rates and payment patterns of patrons.

The ECLs on book fines and lost book charges are estimated based on the Group's historical loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors which may affect the patrons' ability to pay. The Group has identified the gross domestic product of Singapore to be the most relevant factor in its determination of ECLs.

The Group's historical experience in the collection of book fines and lost book charges falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for the ECLs is inherent in the Group's receivables relating to book fines and lost book charges.

Movements in allowance for ECLs on book fines and lost book charges are as follows:

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	\$'000	\$'000
At 1 April	3,724	4,226
Charge for the year	412	401
Allowance written-off	(923)	(903)
At 31 March	<u>3,213</u>	<u>3,724</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

The aging of book fines and lost book charges at the balance sheet date is as follows:

	<u>Group and Board</u>	
	2025/2026	2024/2025
	\$'000	\$'000
Gross amounts:		
Past due for 1 to 90 days	192	250
Past due for 91 to 180 days	183	190
Past due for 181 to 270 days	114	203
Past due for 271 to 365 days	104	163
Past due for more than 365 days	2,949	3,321
	3,542	4,127
Less: Allowance for expected credit losses	(3,213)	(3,724)
	329	403

Information about book fines and lost book charges as well as the ECLs provided by the Group and the Board is summarised below:

	<u>Group and Board</u>			
	2025/2026		2024/2025	
	Gross carrying amount	Loss allowance provision	Gross carrying amount	Loss allowance provision
	\$'000	\$'000	\$'000	\$'000
Past due for 1 to 90 days	192	86	250	113
Past due for 91 to 180 days	183	113	190	118
Past due for 181 to 270 days	114	90	203	160
Past due for 271 to 365 days	104	93	163	145
Past due for more than 365 days	2,949	2,831	3,321	3,188
Total	3,542	3,213	4,127	3,724

Concentration of credit risk relating to book fines and lost book charges is limited due to the Group's many varied debtors. These debtors consist mainly of individual library patrons.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

13. CASH AND BANK BALANCES AND RESTRICTED CASH AND DEPOSITS

(a) *Cash and bank balances*

	<u>Group</u>		<u>Board</u>	
	2025/2026	2024/2025	2025/2026	2024/2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	194,262	205,130	191,111	203,573
Fixed deposits	3,180	3,129	-	-
Total cash and bank balances	197,442	208,259	191,111	203,573

Cash and bank balances comprise cash and fixed deposits held by the Group, which include bank balances of \$191,224,000 (2024/2025: \$201,385,000) held by Accountant-General's Department ("AGD") under the Government's Centralised Liquidity Management Framework for Statutory Boards. The carrying amounts of these assets approximate their fair values.

The bank deposits with financial institutions mature on varying dates within one year (2025: within one year) from the end of the financial year. The weighted average effective interest rate related to fixed deposits is 1.6% (2024/2025: 1.6%) per annum. The fixed deposits can be withdrawn at any time without penalty.

Cash and cash equivalents available for immediate use at the end of the reporting period is \$194,262,000 (2024/2025: \$205,130,000).

(b) *Restricted cash and deposits*

As at 31 March 2026, a subsidiary of the Group provided a banker's guarantee to an external party for the performance of a sales contract. The banker's guarantee is secured by bank deposits amounting to \$554,000 (2024/2025: \$510,000). These deposits are restricted for use until the expiry of the banker's guarantee in October 2030.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

14. TRADE AND OTHER PAYABLES

		<u>Group</u>		<u>Board</u>	
	<u>Note</u>	2025/2026	2024/2025	2025/2026	2024/2025
		\$'000	\$'000	\$'000	\$'000
<u>Current:</u>					
Trade payables		8,222	5,900	8,218	5,896
Accrued operating expenses		43,732	42,958	43,047	43,247
Provision for restoration costs		16,702	15,673	16,658	15,629
Retention payable		1,033	54	1,033	54
Development grant received in advance		2,399	7	2,399	7
Receipts-in-advance		681	290	486	243
Deferred income		3,416	3,762	3,416	3,762
Security and other deposits		1,218	1,386	1,218	1,386
Other payables		5,387	2,341	4,906	2,212
Lease liabilities	23	11,060	8,498	11,060	8,498
		93,850	80,869	92,441	80,934
<u>Non-current:</u>					
Lease liabilities	23	24,182	21,715	24,182	21,715
Provision for restoration costs		2,416	2,366	2,416	2,366
		26,598	24,081	26,598	24,081
Total trade and other payables		120,448	104,950	119,039	105,015
Less: Provision for restoration costs		(19,118)	(18,039)	(19,074)	(17,995)
Less: Development grant received in advance		(2,399)	(7)	(2,399)	(7)
Less: Receipts-in-advance		(681)	(290)	(486)	(243)
Less: Deferred income		(3,416)	(3,762)	(3,416)	(3,762)
Total financial liabilities		94,834	82,852	93,664	83,008
Less: lease liabilities		(35,242)	(30,213)	(35,242)	(30,213)
Total financial liabilities at amortised cost		59,592	52,639	58,422	52,795

Trade payables are normally settled on 30 to 60 days terms.

Deferred income represents the unutilised donations and sponsorships as at reporting date which are available for use in subsequent financial years. Details of the deferred income representing the unutilised donations under TLF are disclosed in Note 7(c).

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

Movements in the provision for restoration costs are as follows:

		<u>Group</u>		<u>Board</u>	
	<u>Note</u>	<u>2025/2026</u>	<u>2024/2025</u>	<u>2025/2026</u>	<u>2024/2025</u>
		\$'000	\$'000	\$'000	\$'000
At 1 April		18,039	21,731	17,995	21,687
Provision during the year	8(b)	1,251	-	1,251	-
Reversal during the year	8(b)	-	(3,692)	-	(3,692)
Utilisation during the year		(172)	-	(172)	-
At 31 March		<u>19,118</u>	<u>18,039</u>	<u>19,074</u>	<u>17,995</u>

A reconciliation of lease liabilities arising from financing activities is as follows:

		<u>Cash flows</u>		<u>Non-cash changes</u>	
	<u>1 April</u>	<u>Principal</u>	<u>Interest</u>	<u>New lease</u>	<u>31 March</u>
	<u>2025</u>	<u>paid</u>	<u>paid</u>	<u>liabilities</u>	<u>2026</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	30,213	(10,958)	(1,361)	15,987	35,242

		<u>Cash flows</u>		<u>Non-cash changes</u>	
	<u>1 April</u>	<u>Principal</u>	<u>Interest</u>	<u>New lease</u>	<u>31 March</u>
	<u>2024</u>	<u>paid</u>	<u>paid</u>	<u>liabilities</u>	<u>2025</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	34,502	(10,936)	(1,201)	6,647	30,213

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

15. PROVISION FOR RETIREMENT BENEFITS

The Board operates an unfunded defined retirement benefit plan for certain employees under the provisions of the Pensions Act 1956. Benefits are payable based on the last drawn salaries of the respective employees and the employees' cumulative service period with the Board at the time of retirement.

The Board performs an actuarial valuation once every five years to determine the liability of the Board in respect of its defined retirement benefit plan. The present value of unfunded obligations is recognised based on the actuarial valuation performed by independent specialists for the year ended 31 March 2026.

The amounts recognised in the statements of financial position are as follows:

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Present value of unfunded obligations	<u>3,990</u>	<u>4,118</u>
Classified as:		
- Current	252	235
- Non-current	<u>3,738</u>	<u>3,883</u>
	<u>3,990</u>	<u>4,118</u>

The weighted average duration of the defined benefit obligations is 10.4 years (2024/2025: 10.4 years).

Movements in defined benefit obligations

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
At 1 April	4,118	3,823
Current service and interest costs	108	115
Re-measurement loss on defined benefits pension plans	-	413
Retirement benefits paid	<u>(236)</u>	<u>(233)</u>
At 31 March	<u>3,990</u>	<u>4,118</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

16. DEVELOPMENT GRANTS

Note	<u>Group and Board</u>	
	2025/2026	2024/2025
	\$'000	\$'000
Received in advance/(receivable) at 1 April	7	(98)
Development grants received	31,251	898
Amounts transferred to deferred capital grants	17 (22,428)	-
Development grants utilised	(6,431)	(793)
Received in advance at 31 March	<u>2,399</u>	<u>7</u>
Development grants utilised comprises:		
Manpower and staff welfare	-	175
Maintenance and other property expenses	521	-
General and administrative expenses	540	-
Agency and other professional fees	75	-
Information technology expenses	4,781	567
Other operating expenses	514	51
	<u>6,431</u>	<u>793</u>

During the financial year, development grants of \$31,251,000 were received from MDDI (2024/2025: \$898,000).

17. DEFERRED CAPITAL GRANTS

Note	<u>Group and Board</u>	
	2025/2026	2024/2025
	\$'000	\$'000
At 1 April	142,840	149,154
Amounts transferred from development grants	16 22,428	-
Amounts transferred from operating grants	19 7,597	2,995
Less: Deferred capital grants amortised	(9,812)	(9,309)
At 31 March	<u>163,053</u>	<u>142,840</u>
Classified as:		
- Current	11,119	8,353
- Non-current	151,934	134,487
	<u>163,053</u>	<u>142,840</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

18. MANPOWER AND STAFF WELFARE

		<u>Group</u>		<u>Board</u>	
	<u>Note</u>	2025/2026	2024/2025	2025/2026	2024/2025
		\$'000	\$'000	\$'000	\$'000
Board members' allowances		175	170	167	163
Wages and salaries		122,103	114,286	119,492	111,911
Employer's contributions to Central Provident Fund		15,229	14,650	14,852	14,307
Retirement benefits	15	108	115	108	115
Other employee benefits		7,732	7,028	7,703	6,997
		<u>145,347</u>	<u>136,249</u>	<u>142,322</u>	<u>133,493</u>

19. OPERATING GRANTS

		<u>Group and Board</u>	
	<u>Note</u>	2025/2026	2024/2025
		\$'000	\$'000
Operating grants received during the year		330,436	306,169
Less: Amounts transferred to deferred capital grants	17	(7,597)	(2,995)
Less: Amounts refunded		(563)	(467)
Operating grants utilised during the year		<u>322,276</u>	<u>302,707</u>

During the financial year, operating grants of \$330,436,000 (2024/2025: \$306,169,000) were received from the MDDI and National Heritage Board ("NHB").

During the financial year, unutilised operating grants amounting to \$563,000 (2024/2025: \$467,000) were refunded to MDDI. In accordance with the agreement with MDDI for the funding over certain programmes, the Board was required to refund the unutilised amounts of grants to MDDI on completion of the programmes.

20. INVESTMENT INCOME

	<u>Group and Board</u>	
	2025/2026	2024/2025
	\$'000	\$'000
Net gain on investment securities at FVTPL	<u>27,729</u>	<u>19,517</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

21. INCOME TAX EXPENSE

	<u>Group</u>	
	2025/2026	2024/2025
	\$'000	\$'000
Current tax:		
- Current income tax	45	70
- Overprovision in prior year	(19)	(26)
	<u>26</u>	<u>44</u>

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2024/2025: 17%) to surplus/(deficit) before tax as a result of the following differences:

	<u>Group</u>	
	2025/2026	2024/2025
	\$'000	\$'000
Surplus/(Deficit) before tax	<u>4,484</u>	<u>(3,048)</u>
Tax expense/(credit) calculated at tax rate of 17%	762	(518)
Effects of:		
- (Surplus)/Deficit exempted from tax	(704)	623
- Partial tax exemption	(17)	(17)
- Non-deductible expenses	4	-
- Income not subject to tax	-	(18)
- Overprovision of tax	(19)	(26)
	<u>26</u>	<u>44</u>

22. REVENUE

The table below shows the disaggregation of the revenue of the Group and the Board based on the various key income streams and the timing of transfer of goods or services (either at a point in time or over time).

	<u>Group</u>		<u>Board</u>	
	2025/2026	2024/2025	2025/2026	2024/2025
	\$'000	\$'000	\$'000	\$'000
Over time:				
Consultancy and other services	1,195	798	506	394
Professional services	4,433	3,718	2,190	1,474
Book fines and lost book charges	1,625	1,812	1,625	1,812
Library services and programmes	326	335	402	474
At a point in time:				
Professional services	-	38	-	-
Membership fees	<u>961</u>	<u>1,187</u>	<u>957</u>	<u>1,184</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

23. LEASES - GROUP AS A LESSEE

The Group has several lease contracts for premises of its libraries and offices which are presented within shared building costs, building improvements, renovation and leasehold premises under property, plant and equipment. The Group also made upfront lease payments for Woodlands Regional Library, Former Ford Factory Building and National Library Building with a lease term of 30 years, 30 years and 60 years respectively, which are presented within land leases and building.

There are several lease contracts that include extension options which are further discussed below.

(a) *Carrying amounts of right-of-use assets classified under property, plant and equipment*

	<u>Group and Board</u>			
	Land leases	Leasehold premises	Computer hardware and software	Total
	\$'000	\$'000	\$'000	\$'000
At 1 April 2025	51,113	18,404	-	69,517
Additions	-	6,647	-	6,647
Depreciation	(2,032)	(9,984)	-	(12,016)
At 31 March 2026	49,081	15,067	-	64,148
Additions	-	15,208	833	16,041
Depreciation	(2,032)	(9,778)	(88)	(11,898)
At 31 March 2026	47,049	20,497	745	68,291

(b) *Lease liabilities*

The carrying amounts of lease liabilities and the movements during the financial year are included under trade and other payables as set out in Note 14 to the financial statements. The maturity analysis of lease liabilities is as follows:

	<u>Group and Board</u>	
Note	2025/2026	2024/2025
	\$'000	\$'000
One year or less	12,215	9,445
One to five years	21,044	17,088
More than five years	5,096	6,706
	38,355	33,239
Less: unearned interest	(3,113)	(3,026)
Lease liabilities	14 35,242	30,213

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

(c) *Amounts recognised in profit or loss*

	Note	Group and Board	
		2025/2026 \$'000	2024/2025 \$'000
Depreciation of right-of-use assets		11,898	12,016
Interest expense on lease liabilities	14	1,361	1,201
Lease expenses not capitalised in lease liabilities:			
- Expenses relating to short-term leases (included in rental expenses)		392	592
- Expenses relating to leases of low-value assets (included in rental expenses)		1,710	1,584
- Expenses relating to leases with non-lease components (included in maintenance and other property expenses) ¹		17,320	16,712
Total amounts recognised in profit or loss		<u>32,681</u>	<u>32,105</u>

¹ The non-lease components relate to maintenance and other property expenses.

(d) *Total cash outflows*

As disclosed in Note 14 to the financial statements, the Group had total cash outflows for capitalised leases amounting to \$12,319,000 (2024/2025: \$12,137,000) for the financial year ended 31 March 2026. The total cash outflows for leases, including short-term leases, leases of low-value assets and non-lease components amounted to \$31,741,000 (2024/2025: \$31,025,000) for the financial year ended 31 March 2026.

(e) *Extension options*

The Group has several lease contracts for library premises that include extension options which have been accounted for as lease liabilities. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

24. AGENCY AND OTHER PROFESSIONAL FEES

Agency and other professional fees include the Group's audit fees amounting to \$187,000 (2024/2025: \$180,000) and non-audit fees amounting to \$80,000 (2024/2025: \$105,000).

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

25. COMMITMENTS

(a) *Operating lease commitments - Group and Board as a lessee*

The Group and the Board lease certain properties under non-cancellable operating lease agreements. These leases have no purchase options. These leases, most of which contained renewal options, expire at various dates up to the year 2039 (2024/2025: year 2039) and contained provisions for rental adjustments and provisions which restrict the Group's and the Board's usage of the premises.

The future minimum payables comprising of non-lease components under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Not later than one year	15,096	14,394
Between one and five years	24,561	26,402
Later than five years	9,914	7,010
	<u>49,571</u>	<u>47,806</u>

(b) *Operating lease commitments – Group and Board as a lessor*

The Group and the Board lease out certain commercial property space under non-cancellable operating leases. These leases have remaining non-cancellable lease terms of within one to five (2024/2025: one to five) years.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Not later than one year	3,915	6,019
Between one and five years	1,720	3,637
	<u>5,635</u>	<u>9,656</u>

(c) *Collection commitments*

Purchase orders on book collections approved by the Group and the Board at the balance sheet date but not provided for in the financial statements are as follows:

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Amounts approved and contracted	<u>1,559</u>	<u>1,180</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

(d) *Capital commitments*

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	<u>Group and Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	\$'000	\$'000
Amounts approved and contracted	25,650	44,834

26. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

(a) *Transactions with Ministries, Organs of State, Statutory Boards, educational institutions and other government agencies*

	<u>Group</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	\$'000	\$'000
Professional service income	1,573	1,184
Rental income	3,744	3,630
Manpower and staff welfare	(4,352)	(4,515)
Information technology expenses	(23,404)	(21,514)
Maintenance and other property expenses	(8,881)	(8,673)

(b) *Transactions with subsidiaries*

	<u>Board</u>	
	<u>2025/2026</u>	<u>2024/2025</u>
	\$'000	\$'000
Consultancy and other services	4	57
Rental income	508	666
Library services and programmes	75	139
Disbursement of grants	(2,131)	(2,123)

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 March 2026

(c) *Compensation of key management personnel*

Key management personnel are those parties having the authority and responsibility for planning, directing and controlling the activities of the Group. The chief executive and the group heads are considered by the Group to be key management personnel.

Details of the compensation of key management personnel are as follows:

	<u>Group</u>		<u>Board</u>	
	2025/2026	2024/2025	2025/2026	2024/2025
	\$'000	\$'000	\$'000	\$'000
Salaries, bonuses and other short-term benefits	4,302	3,746	3,819	3,279
Employer's contribution to defined contribution plans, including Central Provident Fund	151	148	114	108
	<u>4,453</u>	<u>3,894</u>	<u>3,933</u>	<u>3,387</u>

27. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's activities exposed it to a variety of financial risks arising from its operations arising from principal financial instruments which are mainly cash and cash equivalents and unit trusts managed by fund managers. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk, price risk and interest rate risk).

There has been no change to the Group's exposure to these financial risks or the manner in which these risks are managed and measured. The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. The Group does not hold or issue derivative financial instruments for trading purposes.

(a) *Credit risk management*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash and bank balances), the Group adopts the policy of dealing exclusively with high credit rating counterparties to minimise credit risk.

For investments in debt securities managed by professional fund managers, the Group adopts the policy of dealing only with counterparties whose credit rating is at least "A-" (S&P Global Ratings) or equivalent, further subject to issuer limits.

The Group trades only with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

31 March 2026

Concentration and exposure to credit risk

At the end of the reporting period, there is no significant concentration of credit risk. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the statement of financial position.

(b) *Liquidity risk management*

Liquidity risk arises in the general funding of the Group's operating activities. It includes the risks of not being able to fund operating activities in a timely manner. To manage liquidity risk, the Group places majority of its surplus funds with the Accountant-General's Department which are readily available when required.

All financial liabilities as of 31 March 2026 and 2025 are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities as disclosed in Note 23.

(c) *Price risk management*

The Group is exposed to price risk arising from quoted unit trusts held through the fund managers.

The Group established an investment policy which governs the overall investment guidelines including the overarching investment objectives as well as asset allocations and restrictions with an appropriate risk management framework. The investment contracts with the fund managers were established based on approved policies and guidelines. Regular investment performance reports are sent to the members of the Finance Committee and the Board for monitoring purposes. Review sessions with the fund managers are held once in every six months.

The appointed fund managers are held responsible for achieving the investment objectives set forth in their respective fund manager agreements entered into with the Group. All income and realised capital gains are to be reinvested by the fund managers unless otherwise instructed by the Group.

The fund managers' overall risk management programme seeks to maximise the returns derived for the level of risk to which they are exposed and minimise the potential adverse effects on the fund managers' financial performance.

The investment risks undertaken by the fund managers are managed and governed by the mandate set forth in the fund managers' agreements approved by the Group's Finance Committee. The mandate provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

The Finance Committee has reviewed and agreed on policies for managing each of these risks in relation to the funds with fund managers.

To manage its price risk arising from the quoted unit trusts held through the fund managers, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits in the agreements with the fund managers.

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The overall market position of these investments is reviewed on a semi-annual basis by the Finance Committee. Compliance with the limits in the agreements with the fund managers are reported by the fund managers on a monthly basis.

4% is the sensitivity rate used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in prices of the unit trusts. At the end of the reporting period, if there is a 4% (2024/2025: 4%) increase/decrease in the underlying prices of the unit trusts and all other variables were held constant, the Group's profit or loss for the year would increase/decrease by \$20,647,000 (2024/2025: \$19,538,000).

(d) *Interest rate risk management*

Exposure to interest rate risk relates primarily to the Group's fixed deposits placed with banks and its exposure to interest rate risk is insignificant.

(e) *Currency risk management*

The Group has no significant exposure to foreign currencies as its operations are substantially denominated in Singapore dollars, which is also the functional currency of the Group's entities.

28. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amount of financial assets and liabilities carried at amortised cost approximates their fair values due to relatively short-term maturity of these financial instruments or are repriced frequently, except for lease liabilities as disclosed in Note 23.

29. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

Capital consists of capital account, heritage reserves and accumulated deficit/surplus of the Group. The Group proactively manages its capital structure to achieve efficiency in its cost of capital. The parameters of the cash reserve policy taking into account working capital needs and long-term commitments, are reviewed and approved once every three years by the Finance Committee of the Board. The quantum of cash reserves, based on the approved parameters, is reviewed annually by the Finance Committee of the Board. To maintain the optimum cash reserve to meet working capital needs and achieve efficiency in management of capital, the cash reserve as at the balance sheet date was maintained at below one year's annual expenditure.

There were no changes in the Group's approach to capital management during the financial year. The Group is not subject to any externally imposed capital requirements.

