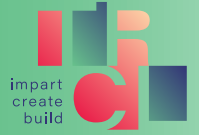


TRCL

Annual Report



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www.trcl.sg

FY

2025/26 April — March



Flight of Imagination

Cover artwork by Foong Yanjie, 11

A flying car soars through the sky, fast, free, and full of wonder. In my vision of the future, I imagine a world where flying cars are part of everyday life, offering not just speed, but a sense of liberation.

Cover Artwork



By Foong Yanjie, 11

Flight of Imagination
Acrylic on canvas
70 x 50cm

Artist Statement
A flying car soars through the sky, fast, free, and full of wonder. In my vision of the future, I imagine a world where flying cars are part of everyday life, offering not just speed, but a sense of liberation.

Through this work, I wanted to capture the magic of that experience, the feeling of gliding through the clouds, the wind brushing against your face, the sky stretching endlessly ahead. It is a glimpse into a future where technology and imagination come together to make the impossible feel within reach.

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Chairman's Message

Jennie Chua
Chairman, TRCL

FY2025/26 was a year in which the value of the arts was made visible - not simply on stage or in a gallery, but in the confidence of a child discovering a new possibility, the determination of a young person finding a voice, and the generosity of communities choosing to open doors for others.

As Singapore celebrated SG60, we were reminded that a strong and caring society is not built by economic progress alone. It is also built when people of every age are given the opportunity to participate, contribute and feel that they belong.

For TRCL, this has always been the larger purpose guiding our work. We believe that access to the arts can become a pathway towards confidence, connection and agency - enabling people not only to discover their own potential, but also to contribute to the communities around them.

The 20th anniversary of The Business Times Budding Artists Fund (BT BAF) offered a meaningful moment to reflect on the belief that has guided us for two decades: that a child's opportunity to experience the arts should not depend on financial circumstances. Its impact is seen not only in the lessons, performances and exhibitions made possible, but in the young people who have grown in confidence through the arts and, in some cases, returned as artists, educators and mentors to guide those following after them.

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At the same time, our work is increasingly reaching across generations. Through The Bloom Fund, seniors are given opportunities to remain creative, engaged and connected, while their memories, experiences and knowledge are valued and shared with younger generations. It reflects our belief that creativity has a place throughout life, and that the arts can help build understanding between generations.

This is why culture should never be regarded as an ornament to national life. It is part of how a society remembers, imagines and comes together. Whether through the shared celebration of Singapore music at Sing60, the generosity brought forth by ChariTrees, or the everyday work of our programmes and spaces, we see how the arts can turn participation into connection and individual acts of giving into collective possibility.

As Chairman, I am equally mindful that ambition must be matched by stewardship. The trust placed in TRCL by our beneficiaries, partners, donors and supporters is both a privilege and a responsibility. The Board will continue to provide clear oversight, uphold strong governance and ensure that the resources entrusted to us are directed thoughtfully towards work of genuine and lasting value.

I thank my fellow Board Members for their guidance, and our staff, artists, arts educators, volunteers, schools, community organisations, donors and corporate partners for their commitment. Much of their contribution takes place away from public view, yet it is their dedication that turns intention into opportunity.

Looking ahead, our responsibility is to ensure that these opportunities endure - for children and young people discovering what they are capable of, for seniors whose experiences continue to enrich our community, and for people from all walks of life to participate, connect and contribute.

The arts can do far more than entertain. They can transform lives, deepen our sense of belonging and strengthen the society we share. That is a responsibility TRCL will continue to carry with purpose and care.

Jennie Chua
Chairman, TRCL

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FY2025/26 was an active year for The Rice Company Limited (TRCL), as we strengthened our existing programmes, developed new ways of reaching the communities we serve, and continued to build the partnerships and capabilities needed to sustain our work. The year also marked the 20th anniversary of The Business Times Budding Artists Fund (BT BAF). While this was an important milestone, it was also an opportunity to look closely at how the programmes built over the past two decades can continue to evolve to meet changing needs.

Strengthening pathways for young people

Through The Little Arts Academy (LAA) and 10 Square @ Orchard Central, we continued to provide sustained arts training and development opportunities for children and youths from underserved backgrounds.

What we are increasingly focused on is the pathway between these opportunities. At LAA, children are introduced to different art forms before developing their interests through more focused training. As they grow older, 10 Square provides opportunities to deepen their practice, collaborate with others and gain greater exposure to performance and the wider creative sector.

This progression was brought to life through HERE I AM, our 20th anniversary production for BT BAF. Presented over two sold-out performances at SOTA Drama Theatre, the production brought current beneficiaries and alumni together on the same stage.

It was particularly meaningful to see former beneficiaries return not only as performers, but as practitioners and educators. HERE I AM was written and directed by Vishnucharan Naidu, who began his own journey with us as a student at LAA and today teaches theatre at 10 Square.

For us, this is an important measure of progress. We want our programmes to create opportunities that extend beyond the time a young person spends with us, enabling them to develop their interests, find their own paths and, where possible, return to contribute to those who come after them.

Creating new points of access

During the year, we also launched Gift a Guitar in partnership with SGMUSO, with the aim of giving 600 underserved youths access to music.

From the outset, we wanted the programme to go beyond simply putting an instrument into a young person's hands. Participants receive a guitar alongside structured music education, mentorship and opportunities to perform, creating a pathway through which an initial opportunity can develop into sustained participation. We were encouraged by the support the programme received. Musicians and members of the wider community contributed instruments and resources, while Prime Minister Lawrence Wong donated his personal signed guitar. Its subsequent S\$650,000 winning bid from Sea Limited provided significant support towards the programme's goal.

By the end of the year, participants were already beginning to take what they had learnt beyond the classroom. At Sing60, 60 young guitarists, many of them BT BAF beneficiaries, performed alongside professional musicians before a public audience.

Gift a Guitar demonstrated what can be achieved when different parts of the community contribute what they do best, as arts practitioners providing expertise, partners providing resources and platforms, and supporters enabling us to reach young people who might otherwise not have these opportunities.

Extending our work across generations

FY2025/26 also saw us deepen our work with seniors through The Bloom Fund. Our experience over the years has shown us how sustained participation in the arts can build confidence, connection and a sense of belonging among young people. Through The Bloom Fund, we are exploring how arts engagement can similarly support seniors in remaining active, creative and socially connected, while creating more opportunities for meaningful interaction between generations.

Programmes such as Don't Write Us Off brought veteran and younger musicians together through music, while Lumina Vitae: A Light of Life drew upon the memories and oral histories of seniors and explored how these could be interpreted through art and technology.

These programmes have also helped us better understand what it means to develop meaningful arts experiences for an older demographic. Rather than simply adapting programmes originally designed for young people, we need to listen to our senior participants, work with appropriate practitioners and partners, and develop programmes around their experiences, interests and strengths.

Importantly, we see our seniors not simply as programme beneficiaries, but as contributors. They carry experiences, skills, memories and stories that younger generations can learn from. The arts provide us with a valuable way of bringing those generations together.

Building the organisation behind the programmes

The growth and development of our programmes also require us to continually strengthen the organisation behind them.

Partnerships remained fundamental to our work throughout FY2025/26. Across our other programmes, we continued to work with schools, community organisations, arts practitioners, donors, corporate supporters and volunteers. Our role is increasingly not to do everything ourselves, but to bring the right people and resources together around a shared objective.

At the same time, we continued to invest in our own people and capabilities. Our staff and arts educators are responsible for translating programmes on paper into experiences that have meaning for participants. As the range of communities we serve broadens, we need to ensure that they have the support, resources and systems required to do this work well.

The sustainability of our spaces remains equally important. LAA and 10 Square are more than places where classes happen. They are spaces in which young people form friendships, work with mentors, experiment, rehearse and develop a sense of belonging. Ensuring that we can continue providing appropriate environments for this work remains an important operational priority.

Looking ahead

FY2025/26 demonstrated both the strength of what TRCL has built and the opportunities ahead of us.

We have an established pathway supporting children and youths through BT BAF, LAA and 10 Square Youth. Gift a Guitar has shown us another way of creating access to arts education through partnership. The Bloom Fund is extending our work to seniors and opening new possibilities for intergenerational engagement.

Our priority now is to deepen these programmes and the pathways between them.

None of this would be possible without our staff, arts educators, artists, volunteers and partners, whose work happens every day, often away from public view. I would also like to thank our donors, supporters and stakeholders for their continued trust, partnership and commitment to our work, as well as our Board for its guidance throughout the year.

Twenty years of BT BAF gave us a strong foundation. FY2025/26 has been about building on that foundation, strengthening what works, trying new approaches and extending the opportunities created through the arts to more people and across generations.

There is much more work ahead, and we look forward to continuing it together.

Colin Goh

CEO, TRCL

Chairman



Ms Jennie Chua Kheng Yeng
Singapore Non-Resident
Ambassador To Spain

Vice-Chairman



Mr Alvin Tay Tuan Hearn
Former Managing Editor of
English/Malay/Tamil Media
group (EMTM), SPH Limited

Members



Ms Chen Huifen
Editor of The Business Times



Ms Genii Koh Hui Peng
Former Marketing VP of a
Global Corporation



Mr Joseph Tern Yuh Sheng
Managing Partner of
Havenport Investments Pte Ltd
(appointed 1 Apr 2025)



Mr Koh Chye Hock
Trade Law Legal Consultant,
Meta
(appointed 1 Apr 2025)



Mr Lee Suan Hiang
Chairman,
Global Cultural Alliance
(appointed 1 Apr 2025)



Mr Pius Tan Teck Hong
Private Investor



Mr Tan Puay Kern
Vice Chairman,
National Crime
Prevention Council

Nomination Committee

Mr Pius Tan Teck Hong ^[Chairman]
Mr Alvin Tay Tuan Hearn
Mr Lee Suan Hiang

HR Committee

Mr Alvin Tay Tuan Hearn ^[Chairman]
Mr Colin Goh
Mr Tan Puay Kern

Finance Committee

Mr Joseph Tern Yuh Sheng ^[Chairman]
Mr Edwin Yeo Thiam Lock
Mr Lim Yeong Seng

Audit Advisor

Mr Pius Tan Teck Hong

Whistle Blowing Committee

Mr Koh Chye Hock ^[Chairman]
Mr Kelvin Tan Teck San
Ms Florence Lee

Charity Status

Charity Registration Date: 24 April 2014
Constitution: Company limited by guarantee
Incorporation Date: 26 March 2014
UEN: 201408699H

IPC Status

Effective Period: 1 Feb 2024 to 31 July 2025
1 Aug 2025 to 31 Jan 2027

Statutory Auditors

Ernst & Young LLP

Internal Auditors

Chase Farm Pte Ltd

Company Secretary

CapAce Corporate Services Pte Ltd

Principal Bankers

Oversea-Chinese Banking Corporation Limited
United Overseas Bank
RHB Singapore

About TRCL

TRCL’s purpose rests on three pillars which define why we exist.

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We impart, create, and build with the belief that an education in the arts can transform lives.

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IMPART

We inspire children and youth to pursue the arts through progressive and sustained training in Music, Dance, Theatre, Visual Arts, and Tech+Art (Digital Art). Our training programmes are open to children aged 6 to 12 at The Little Arts Academy and youth aged 13 to 19 at 10 Square, regardless of their circumstances.

CREATE

TRCL is well-placed within the various communities that involve children, youths, family, school, and the business community at large. This is largely through two community funds we manage - The Business Times Budding Artist Fund (BT BAF) and The Bloom Fund.

These Funds enable us to curate artistic content and programming by which our beneficiaries grow and develop in character as well as in arts training and creative expression. Creativity and innovative mindsets are recognised qualities which endow the next generation with employable skills to fit into an increasingly complex and volatile world.

BUILD

We build spaces that embody the needs and aspirations of our communities - the Children, the Youth, the Senior and the Enterprising. Our spaces include The Little Arts Academy and 10 Square.

Our Vision

We believe in supporting the intent of any individual keen to be part of the arts, culture, and creative industries.

We serve to empower young people and connect communities through the arts.

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10 October 2025

Art Without Limits

TRCL launched Art Without Limits, a new competition category created for artists with intellectual disabilities served by MINDS. The initiative offered participants a platform to express their creativity, share their stories and celebrate the Singapore they know and love. Introduced alongside the SG60 edition of the 13-19 Art Prize, it reinforced TRCL’s belief that artistic expression should be open to all.



October 2025

HERE I AM: 20 Years of BT BAF

HERE I AM marked the 20th anniversary of The Business Times Budding Artists Fund with two sold-out performances at SOTA Drama Theatre. Bringing together alumni and current beneficiaries, the production reflected on two decades of accessible arts education and the lives it has transformed. Alumni returned not only as performers, but as creative leaders behind the production - a moving full-circle moment for the Fund and its community.



5 December 2025

Gift a Guitar

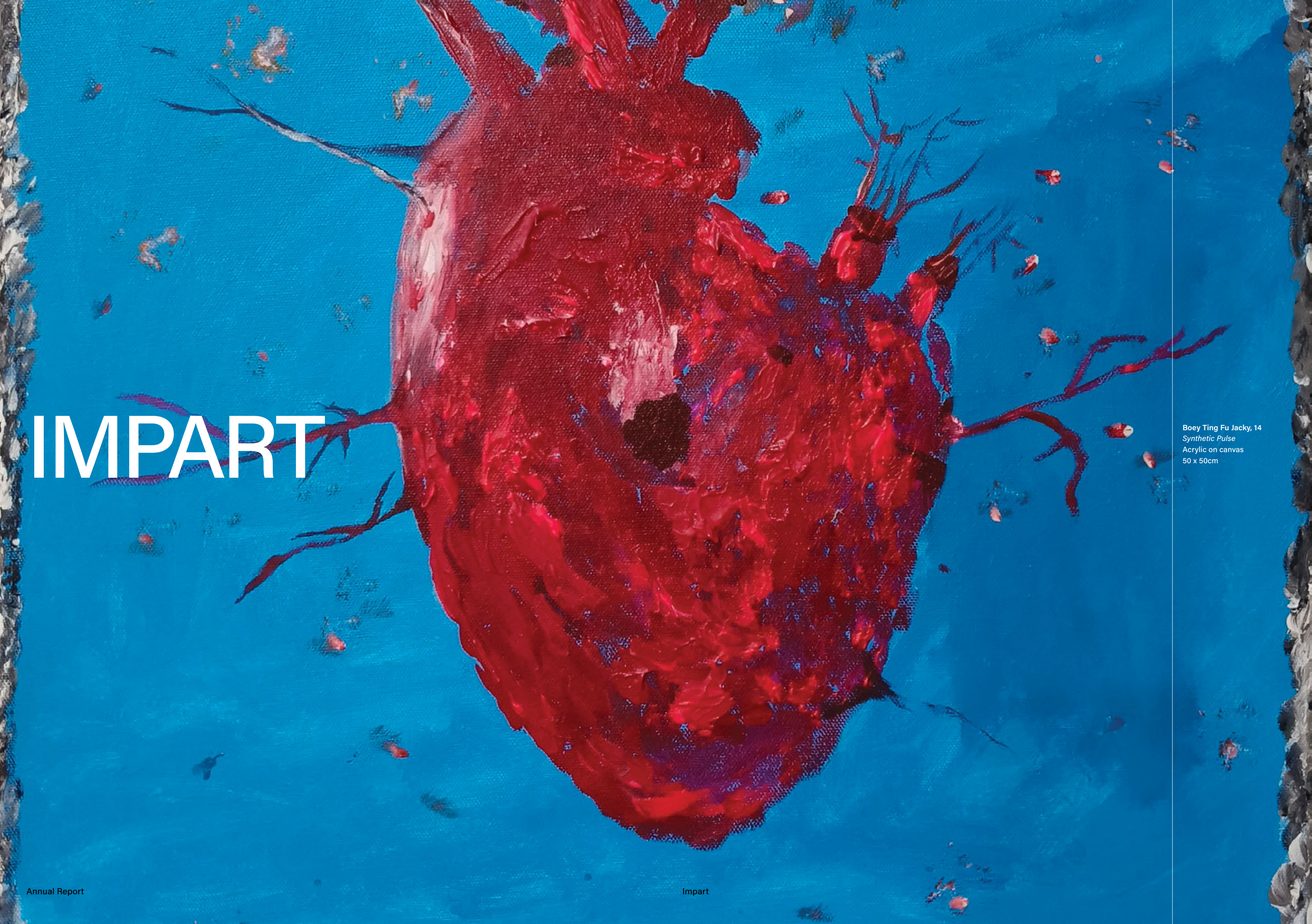
In partnership with SGMUSO, TRCL presented Gift a Guitar, a national movement that gives underserved youth access to instruments, structured lessons, mentorship and performance opportunities. Sea Limited’s S\$650,000 winning bid for Prime Minister Lawrence Wong’s signed guitar enabled 600 youths to begin their musical journeys. The initiative affirmed the power of music to build confidence, belonging and possibility.



6-7 December 2025

Sing60 Music Festival

Sing60 brought more than 11,000 festival-goers to Fort Canning Park for a two-day celebration of Singapore music and SG60. Featuring over 60 home-grown acts, the festival connected established icons, emerging artists and young performers across generations and genres. Through its pay-it-forward model, Sing60 created a vibrant platform for audiences and youth alike to experience the depth, diversity and future of Singapore’s music scene.



IMPART

Boey Ting Fu Jacky, 14
Synthetic Pulse
Acrylic on canvas
50 x 50cm

TRCL empowers children and youth through progressive, accessible arts education across music, dance, theatre, visual arts and digital art. Our programmes provide a supportive environment where young people can discover their interests, develop technical skills and build confidence through sustained learning. By working closely with families, schools and community partners, we continue to widen access to meaningful arts experiences for learners from diverse backgrounds.

Beyond the classroom, we create opportunities for students to apply their learning through exhibitions, performances, exchanges and industry-facing platforms. These experiences strengthen creativity, discipline, resilience and

collaboration, while helping young people find their voice and see new possibilities for their future. Through the arts, we nurture not only capable artists, but confident and compassionate individuals ready to contribute to their communities.

Two students from the 10 Square Youth Arts Academy participated in the 13-19 Art Prize, with one of them entering the finals, making a very proud moment for the Academy. The two students were mentored by our visual arts trainer, refining both their technical and creative skills. The experience grew their confidence in presenting their work on a professional stage, showing them that their art can hold its own, alongside peers from broader circles. This demonstrated how the Academy nurtures talent to step beyond classrooms and into professional platforms.



The Little Arts Academy Open House

The Little Arts Academy (LAA) had its first open house on 31 May 2025 with a total of 118 sign-ups, driven by strong team efforts and targeted outreach through social media, VWOs, and community partners. A key highlight was the introduction of youth classes alongside our core children's programmes, offered across all four genres to broaden our reach. Both age groups attended sessions during the open house, giving families a first-hand experience of the academy's offerings.



10 Square Youth Arts Academy Open House

10 Square Youth Arts Academy held its first open house, ELEVATE, on 30 November 2025 at 10 Square @ Orchard Central, serving as an outreach initiative as well as January 2026's intake for the LAA and 10 Square Youth Arts Academy.

ELEVATE offered hands-on arts experiences in a dynamic, youth-centric environment and generated 92 sign-ups through targeted outreach via social media, VWOs, and community partners.

The key highlight was the dance showcase, a party-style segment that brought together new and existing students and professional dance practitioners for cyphering, performances, and direct engagement. Compared to May's Open House, ELEVATE took a more daring, industry-facing approach, strengthening pathways into the professional dance community and opening doors to new collaborations for 2026.



Gift a Guitar, a segment of Sing60, engaged 60 youths from underserved families. All 60 youths received four free music lessons, a guitar each, and the opportunity to perform at the Sing60 music festival in December, alongside professional artists. The initiative also involved existing Academy students, demonstrating the suite of performance platforms made available through the Academy. The initiative also lowered access barriers to music education by providing instruments, training and a real-world performance opportunity. Performing on a major festival stage alongside professional artists strengthened students' confidence and stage readiness, reinforcing the Academy's commitment to connecting training to meaningful performance experiences, while exposing new participants to the Academy and generating interest in our programmes.



Japan Youth Exchange

In August, as part of our ongoing collaboration with Little Creators, Japan, two youths from Misono Home visited Singapore for six days, hosted by local partner families. Two of our youth beneficiaries took on roles as cultural buddies, introducing our visitors to Singapore and building cross-cultural friendships. The exchange allowed our students to apply their skills in real-world settings, leading, guiding and communicating across cultures. They also learnt that youths in other countries face similar challenges, reinforcing a sense of connection, resilience and shared creativity.



KL Dignity Exchange

Eight beneficiary students, aged 14 to 18, participated in a cultural exchange in Kuala Lumpur, connecting young youths with older youths to foster mentorship. They met refugee youths from Dignity For Children Foundation for the first time and participated in a dance workshop to build connections. The exchange broadened students' perspectives, fostered empathy and developed leadership and collaboration skills through a unique, meaningful experience.



Mini Monet 2025: Visions of Tomorrow

The annual UOB Mini Monet exhibition featured paintings and - a new addition - sculptures, alongside process preparation boards that presented students' ideation and creative development. Inspired by contemporary artists such as Thomas Deininger, students explored future-oriented themes through imaginative interpretations, incorporating recyclable materials.

The exhibition strengthened the children's visual arts curriculum by developing students' abilities in conceptual thinking, ideation and artistic presentation. Presenting at a public exhibition also built students' confidence and professionalism, reinforcing their readiness to engage with more advanced artistic platforms.



27 of our visual art students from LAA collaboratively created an installation using repurposed cardboard boxes. They expressed their dreams and pledges for a more sustainable world. The artwork was on display at the Sustainable Singapore Gallery, Marina Barrage.

The Business Times Budding Artists Fund (BT BAF) 20th Anniversary

BT BAF marked its 20th Anniversary with a production at the SOTA Drama Theatre, with two sell-out shows on 17 and 18 October nights. The production was positioned as a milestone to refresh the LAA's profile and align its offerings with current artistic and audience trends.

The production was a key component of curriculum strengthening, requiring students to deepen their skills and artistic discipline in preparation for a professional-scale performance. For many, this was their first experience performing on a major stage, with the curriculum intentionally designed to equip them with essential competencies such as stage presence and performance projection.



UOB's

'Bridge of 1000 dreams'

In collaboration with UOB, 20 children from LAA each painted and inscribed a one-metre bamboo stick with their dreams, ideas and fantasies. These artworks were illuminated with UV light and displayed along Cavenagh Bridge as part of iLight Singapore 2025.



CREATE

Huang Xin Ling, 13
A Prism of Possibilities
Acrylic on canvas
50 x 50cm

TRCL translates arts education into wider community impact, bringing together artistic expression, public engagement and strategic partnerships to create meaningful opportunities for young people to be seen, heard and valued. Through these platforms, beneficiaries grow in confidence and agency, while communities experience the arts as a shared space for connection, empathy and participation.

TRCL also aims to strengthen the ecosystem that sustains our mission. We build relationships across the corporate, education, cultural and social sectors; mobilise resources and advocacy; and open new pathways for children and youth to engage with the arts beyond formal training.

Nine beginner students from The Little Arts Academy (LAA) performed a dance item at Celergen's BT BAF fundraising event. For several kids, this was their first stage performance. The performance built confidence, teamwork and stage presence, demonstrating that even our youngest students can rise to the occasion and share their joy of performing.



Nine intermediate and advanced dance students from LAA were given the opportunity to perform a dance item. The performance provided students with continued exposure on a public platform and built on the momentum from their BT BAF experience. The performance reinforced students' confidence and stage readiness, demonstrating clear growth with each performance opportunity. Continued exposure is expected to support skill development underscoring the importance of nurturing young performers through consistent, real-world performance experiences.

Three vocal students, all supported by BT BAF, performed for the first time on stage alongside the choir with Dignity For Children Foundation. The experience gave them exposure, confidence and a sense of achievement, demonstrating how the Academy empowers students to overcome personal challenges.



TRCL 12th Anniversary Celebration and Steinway Donation

As TRCL marked its 12th anniversary on 26 March 2026, we reflected on our continued commitment to widening access to the arts, ensuring children and youth, regardless of circumstance, have opportunities to explore, express and grow through sustained creative engagement. This work builds on our longstanding partnership with BT BAF, which has supported underserved children and youth since 2005. Together, we continue to provide structured and meaningful arts pathways across schools and communities.

As part of this milestone, TRCL collaborated with MOE’s Arts Education Branch to initiate Art of Play @ Schools, a programme reaffirming our shared commitment to building inclusive and sustained access to the arts for more children across Singapore. Through this collaboration, TRCL continues to strengthen sustained arts participation within schools, reaching children from diverse backgrounds and providing opportunities for all.

Additionally, Steinway Gallery Singapore, a part of Melchers Group, donated \$20,000 to BT BAF to support underserved children in Singapore with opportunities and access to the arts. The donation was presented during TRCL’s 12th Anniversary Celebration at 10 Square, where partners, educators and supporters gathered to mark more than a decade of building structured arts pathways for children and youth in Singapore.



BUILD



Nur Syazana Bibi binte
Muhammad Syakuur Ghafaar, 12
The Cozy Bunker
Acrylic on canvas
60 x 40cm

In creating inclusive spaces where people of different ages, backgrounds and interests can gather, connect and participate, TRCL's venues serve as welcoming community hubs for artistic expression, cultural exchange, wellbeing, dialogue and social support. By making space available to families, youth, seniors, practitioners and community groups, we help strengthen belonging and encourage meaningful participation in everyday community life.

Additionally, we provide the social infrastructure through which ideas, partnerships and opportunities can grow. These shared spaces enable creative and civic conversations, support emerging talent, and connect communities to wider cultural and

professional networks. They also create pathways for young people to gain real-world experience and envision future possibilities, while ensuring that the arts remain accessible, relevant and rooted in the needs of the communities we serve.

Pinocchio: A Whale of a Tale

10 Square was venue partner for ArtBeatz's Pinocchio: A Whale of a Tale, a family-friendly theatrical production that engaged audiences across generations through imaginative storytelling, music and live performance. The production provided access to the arts for families and young audiences, encouraging appreciation for theatre in a welcoming and community-oriented setting. By presenting such programmes, 10 Square continues to support arts accessibility and intergenerational engagement, reinforcing its role as a vibrant platform for inclusive cultural experiences and community participation.



ALFA Conference 2026

Building Blocks of Assisted Living

ALFA’s 2026 conference was hosted at 10 Square, convening a diverse group of stakeholders and community members, committed to advancing the assisted living sector. The conference brought together practitioners, policymakers, and community leaders to exchange insights and foster collaboration in response to the evolving needs of an ageing population.

Supported by The Bloom Fund, the ALFA Conference represents Singapore’s inaugural platform dedicated to shaping assisted living as a distinct and essential component within the continuum of care. It seeks to bridge the gap between ageing-in-place and institutional nursing home care, positioning assisted living as a viable and sustainable model that promotes autonomy, dignity, and community integration for seniors.



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Children’s Production (Pilot)

Two children’s plays, Ai & Aiko and Otah & Friends, were scripted and directed by Academy alumni and staged at Playland Fiesta during Children for Children (CFC) in October.

This initiative marked the first step in building an inhouse children’s production pipeline, creating pathways for beneficiaries to gain real-world, paid performance experience. The successful pilot validated the production model, enabling plans to scale into a full-length school holiday production in 2026, featuring youth beneficiaries. This supports skills development, early professional exposure and contribute to breaking cycles of poverty through creative employment.

E for Endometriosis

Wear Yellow SG EndoMarch 2026

10 Square was privileged to support E for Endometriosis’s Wear Yellow SG EndoMarch 2026, a community-led initiative aimed at raising awareness of endometriosis and advocating for women’s health. The event convened individuals, support groups and partners in a shared platform to foster understanding, encourage dialogue and build a supportive community for those affected by the condition through clinical sessions and talks.

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The Little Arts Academy

North Campuses

The spaces at Northpoint continue to serve our community as an accessible venue supporting a diverse range of use, including fitness programmes, cultural dance, yoga, Taekwondo and Zumba, among others. Used by different age groups, the North Campuses foster consistent engagement and interaction within the community throughout the year.

Through the provision of this shared space, TRCL enables meaningful community engagement, reinforcing our commitment to supporting community needs and fostering inclusive grassroots participation.

Musical Theatre Limited (MTL)

Bi-monthly Lunchtime Performances

10 Square continues to serve as a dynamic hub for the community, hosting a range of intergenerational performances and showcases that foster meaningful engagement across diverse audience groups, such as Café One O's partnership with MTL, presenting bi-monthly lunchtime performances featuring seniors from MTL's vocal training programme.

These performances provide a dedicated platform for seniors to express their musical talents while engaging with the wider community in an accessible and welcoming setting. This initiative strengthens community outreach and reinforces the space as an inclusive and vibrant space for both corporate and community audiences.



50 Strengths For Lyf

Women, Work and the F-Word!

10 Square hosted Women, Work and the F-Word! by Strengths For Lyf, a thought-provoking programme that explored contemporary conversations surrounding women's experiences in the workplace. The session brought together diverse voices to engage in open dialogue on topics such as gender dynamics, workplace challenges and empowerment. By providing a platform for meaningful discourse, the event contributed to greater awareness and understanding of issues affecting women today, reinforcing 10 Square's role as a space for inclusive conversations and community engagement.

THEBLACKLABEL

Global Audition

10 Square hosted THEBLACKLABEL's Global Audition as part of an international talent search, hosted by one of South Korea's leading entertainment labels under YG Entertainment. The audition provided youths with a platform to showcase their talents while connecting local participants to global creative opportunities. This reflects 10 Square's role and ability in hosting and bridging international platforms with our local community, supporting both industry exposure and community development.



OUR FUNDS

Joshua Wang Xi Yue, 12
Elevated
Acrylic on canvas
50 x 70cm

The Business Times Budding Artists Fund (BT BAF)

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BT BAF is guided by a simple conviction: no child or youth with interest and potential in the arts should be held back by financial circumstance. The Fund levels the playing field by providing young people aged 6 to 19 with sustained access to structured arts education, professional guidance and supportive learning environments. Beyond artistic skills, the Fund uses the arts to build confidence, resilience, social-emotional competencies and a stronger sense of possibility for each beneficiary.

In FY2025, the focus was on widening access while deepening the quality and relevance of each young person's arts journey. From inclusive community experiences and creative learning opportunities to public showcases, exhibitions and major performance platforms, beneficiaries were encouraged to progress from participation to ownership of their creative voice. The year also strengthened access to music education, expanded opportunities for young artists to present their work publicly, and created more inclusive avenues for people of different abilities to be recognised through the arts.

BT BAF's impact is sustained by a wider ecosystem of donors, volunteers, schools, artists, community partners and supporters who believe in the transformative power of the arts. This collective model enables the Fund to support a continuum of growth - from a child's first encounter with the arts, through structured training and meaningful exposure, to future pathways in education, employment and community contribution. In this way, BT BAF continues to nurture not only young artists, but confident, compassionate and resilient individuals who can shape their own futures.



Children for Children Playland Fiesta – SG60 Edition

2 & 3 OCTOBER 2025

Playland Fiesta – SG60 Edition was a two-day Children’s Day carnival held at Fort Canning Park, commemorating Singapore’s 60th year of independence and the 20th anniversary of BT BAF. The event transformed the venue into an immersive “world of play”, featuring interactive zones, performances, and hands-on activities.

Day one welcomed over 700 children under the Children for Children initiative, offering engaging experiences in technology, creativity, and play. Activities ranged from innovation challenges to art-making, alongside carnival rides and live performances.

Day two hosted about 900 beneficiaries from The Straits Times School Pocket Money Fund and their families, held in conjunction with its annual appreciation lunch. The event provided a joyful and inclusive environment, reinforcing the importance of play, learning, and community engagement.



58 13-19 Art Prize Exhibition Launch

10 OCTOBER 2025

The 13-19 Art Prize, together with the inaugural Art Without Limits category, concluded successfully with strong participation from youths and beneficiaries. The competition attracted over 300 registrations and more than 200 submissions across physical and digital formats. Art Without Limits, designed for MINDS beneficiaries, received an encouraging response in its inaugural year.

A total of 22 winners were recognised across both categories. Their works were showcased in a public exhibition at Millenia Walk from 10 to 30 October, with the official launch graced by Mr Baey Yam Keng, Minister of State for Culture, Community and Youth. A second exhibition at Marina Bay Financial Centre further extended public engagement.

An online auction of selected artworks was also held, with proceeds supporting BT BAF and MINDS respectively. The initiative continues to provide a meaningful platform for artistic expression and inclusion.



Gold Award Winner
Joey Chua Wen Xin, 16
*My Grandfather, Sister
And The Wardrobe*
Oil on Canvas 92 x 61 cm

Gift a Guitar Online Auction

OCTOBER 2025

The Gift a Guitar initiative, jointly organised by SGMUSO and TRCL, aims to provide underserved youths with acoustic guitars and structured music lessons through BT BAF. The campaign also culminated in a youth performance at the Sing60 event.

The initiative received a strong range of unique and high-profile donations, including a one-of-a-kind LEGO bass guitar from the LEGO Group, as well as autographed guitars from notable musicians such as Benjamin Kheng and regional artist JJ Lin. Contributions were further strengthened by support from prominent figures, including Prime Minister Lawrence Wong and Mr David Neo, Acting Minister for Culture, Community and Youth, as well as artists across the region.

The online auction, held in October 2025, gathered these special guitars to raise funds for BT BAF. Gift a Guitar continues to inspire community giving while nurturing the next generation of young musicians.



ChariTrees 2025

14 NOVEMBER 2025

ChariTrees 2025 transformed the Marina Bay Waterfront Promenade into a vibrant display of hope and community under the theme “Blossom of Hope”. The annual light-up event brought together corporate and community partners in celebration of resilience and unity.

A total of 73 decorated trees, including a garden landscape installation, were illuminated along the promenade. A key highlight was the signature Big Tree, lit in red in conjunction with SG60, symbolising unity and collective hope in celebration of Singapore’s 60th year of independence. The event was graced by Madam Halimah Yacob, Chancellor of the Singapore University of Social Sciences and former President of Singapore.

The initiative raised \$995,458 in support of four beneficiaries, including BT BAF, reflecting strong community support and shared commitment to social causes.



Signature Big Tree shines bright in red, commemorating Singapore's 60th year of independence

Prime Minister Lawrence Wong's signed guitar



Cheque Presentation with Organising Committee, Guest of Honour Mdm Halimah Yacob (Chancellor of the Singapore University of Social Sciences and former President of Singapore) and BT BAF beneficiaries

Sing60

Music Festival

6 & 7 DECEMBER 2025

Sing60 was a two-day outdoor music festival held at Fort Canning Green, celebrating six decades of Singapore's music heritage. The event featured over 60 home-grown artists across multiple stages and attracted more than 11,000 attendees.

A key highlight was the debut performance by 60 youths from the Gift a Guitar programme, who premiered an original song alongside Danny Loong and fellow musicians. The segment also featured the presentation of a guitar signed by Prime Minister Lawrence Wong, which was successfully auctioned by SEA Group.

The festival also included performances linked to the ChildAid concert series, supported by UOB. Through its programming and outreach, Sing60 reinforced TRCL's commitment to arts access, youth development, and community engagement.



(left)
From her first ChildAid concert at 14 to now, Amni Musfirah shares the stage with talented fellow alumni Bethany Hope, Iva Haney, and Kaylen Thawdar.

(right)
Benjamin Kheng performing on the Sing60 stage

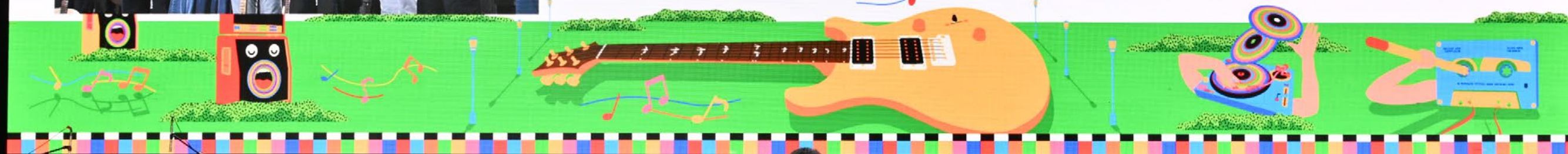




sea
connecting the dots

S\$650,000

The winning bid for Prime Minister Lawrence Wong's guitar will empower young musicians and expand access to the arts for underserved youths.



The Bloom Fund

The Bloom Fund is TRCL’s commitment to helping vulnerable seniors flourish with dignity, purpose and connection. It recognises that healthy ageing extends beyond care provision to include creative expression, emotional wellbeing and opportunities to remain visible and valued within the community. By bringing seniors and younger generations together through the arts, culture and wellness, the Fund seeks to reduce social isolation, strengthen empathy and build more compassionate communities.

In FY2025, The Bloom Fund focused on creating shared experiences that connect generations, preserve seniors’ stories and support their wellbeing in familiar community settings. Our initiatives used creative participation as a common language - enabling seniors to share their memories and knowledge, having young people to listen and contribute, and activating communities to engage with ageing as a shared social responsibility. This approach positions seniors not simply as recipients of support, but as active contributors whose lived experiences enrich Singapore’s cultural and social fabric.

Strategically, the Fund is building a collaborative ecosystem across the arts, healthcare, assisted living, community development and philanthropy. By aligning partners around creative, intergenerational solutions, The Bloom Fund aims to complement Singapore’s evolving care landscape with initiatives that promote autonomy, belonging and lifelong participation. Our longer-term ambition is to demonstrate how the arts can support more connected, inclusive and age-friendly communities, while creating lasting bridges between generations.



Rhythms of Nature:
Chinese New Year Lo Hei
Lunch - tossing to greater
unity, vibrant health and
shared prosperity, and to a
community that continues
to Bloom!

Recipe For Good

1 JULY - 30 SEPTEMBER 2025

Jointly organised by TRCL and British Hainan, a well-established local F&B partner, this initiative was designed to raise funds in support of The Bloom Fund, which aims to uplift vulnerable seniors and promote intergenerational engagement through the arts and culture.



A collaboration between young chef Joachim Loo and senior chef Fredrick Puah to produce an intergenerational recipe.

Don't Write Us Off Concert

31 JULY & 1 AUGUST 2025

The “Don’t Write Us Off” Concert showcased a stellar line-up of Singaporean musical talent, including Bellingham featuring Deborah Jean Lee, Jive Talking, Speedway, and more. The concert, held at Blu Jaz, The Central, was led by veteran pianist Stephen Francis. This event celebrates the unifying and inspiring power of music across generations.



What a night! Where the young and not so young came together to perform.

Bi-Polar Fundraising Dinner in Collaboration with SATS Experiential Centre

18 SEPTEMBER 2025

This Fundraising Dinner, in collaboration with the SATS Experiential Centre, was held at The Arts House Annex, in support of Atlas of the Mind, an art installation at Sengkang General Hospital. The event convened 50 guests comprising donors, artists, community partners and supporters, reflecting strong community interest and confidence in the initiative.

The primary objective of the dinner was to raise funds for the art installation, which aims to create a calming and reflective environment within the hospital for healthcare workers, patients, and the wider Sengkang community. The response from donors was highly encouraging, with contributions made through dinner sponsorships, donations, and a charity art auction.

The evening featured distinguished speakers and contributors. Guest of Honour Professor Christopher W. S. Cheng, together with Professor Benita, shared their personal journeys to the North and South Poles, highlighting the accelerating effects of global warming and its impact on ecosystems and humanity. Their sharing provided a strong thematic link between environmental sustainability, mental wellbeing, and the role of art in healing spaces.

In addition, Prof Cheng generously donated five paintings for a charity auction, contributing significantly to the funds raised.



A Spirit of Giving – Intergenerational Christmas Celebration @ Commune

12 DECEMBER 2025

Marking a significant milestone for TRCL while commemorating the first anniversary of The Bloom Fund, the Christmas Celebration held at Commune@98 Henderson Road brought together over 200 seniors, youth, families and neighbours in a festive and inclusive celebration.

The choice of venue was particularly meaningful as it is Singapore’s first intergenerational assisted-living community. The celebration reflected the very ethos of Commune@Henderson - where seniors and youth live, learn and grow together.

The evening featured a Christmas Light-Up Ceremony, officiated by Guest of Honour Ms Joan Pereira, Member of Parliament for Tanjong Pagar GRC. Her presence underscored the importance of inclusive community initiatives, especially as Singapore progresses toward a super-aged society. The programme also included a vibrant Christmas Village with festive stalls, intergenerational games designed to encourage collaboration and conversation, carolling and performances by youth and community choirs, and a shared festive meal that brought different generations together at one table.



Lumina Vitae

Preserving Memories

22 JANUARY - 13 FEBRUARY 2026

In Singapore, heritage sites hold significant cultural, historical and emotional value, often intertwined with personal memories. By 2030, one in four Singaporeans will be aged 65 and above, increasing the risk of social isolation and loneliness among seniors. Research suggests that social isolation has profound effects on seniors’ wellbeing, leading to higher risks of heart disease, stroke, depression, and cognitive decline.

For isolated seniors, their memories form an integral part of their identity, yet they may struggle to share these valuable narratives due to physical, social or technological barriers. This project seeks to record and preserve the memories of Singapore’s historical landmarks through the recollections of seniors in our community. By leveraging AI technology for voice-to-text (VTT) transcription and text-to-image (TTI) generation, we aim to create a digital archive of lost sites such as the Old National Theatre, Chinatown, Little India, The Singapore River, Woodbridge Hospital, and the Old National Library. These AI-generated visuals will be validated by seniors to ensure historical accuracy, bridging the past with the present for future generations.



Rhythms of Nature @ 38 Teck Whye

Crescent – Sowing seeds of Prosperity

Groundbreaking Ceremony

21 FEBRUARY 2026

Rhythms of Nature @ 38 Teck Whye is a community herb garden and intergenerational engagement initiative jointly led by TRCL and Grace Mission, supported by The Bloom Fund. The project aims to foster intergenerational bonding, environmental sustainability, and community wellbeing through gardening, “Going Green” activities, and shared learning among seniors, youths, schools and residents in the Teck Whye neighbourhood.

The groundbreaking ceremony marked the official launch of the project, celebrating the start of a collective journey of sowing, nurturing and growing together. Held during the Chinese New Year period, the event also incorporated festive elements symbolising renewal, good health, prosperity, and harmony as the community ushered in the Year of the Horse.

The event included formal proceedings, symbolic actions, donor recognition, and a Chinese New Year Lo Hei networking lunch.



Token of appreciation to our participants of Lumina Vitae

ALFA Conference 2026

Building Blocks of Assisted Living

13 MARCH 2026

Organised by Assisted Living Facilities Association (ALFA) and TRCL, this inaugural conference integrated leading medical perspectives, with wellness and sustainability practices, encouraging seniors to engage in creative expression, fostering both artistic growth and enhancing their cognitive health, emotional wellbeing, and overall vitality.

Singapore’s first dedicated platform bringing policymakers, operators, and practitioners together to define assisted living as a distinct and essential sector in a super-aged society, ALFA Conference 2026 sought to position assisted living as the “missing middle” between ageing-in-place and nursing home care, and promote ethical, sustainable, and person-centred assisted living models.

The programme featured keynote sessions by Mr Lee Kwok Ming and Ms Ruby Lim-Yang, alongside presentations and panel discussions by leading experts, and networking segments designed to foster dialogue, collaboration, and sector-wide alignment.



Panel discussion with keynote speaker, Mr Lee Kwok Ming, Group Director, Ageing Planning Office, Ministry of Health



OUR ACADEMIES

Ma Ziyi, 11
Blink, and You Are There
Acrylic on canvas
70 x 50cm

The Little Arts Academy (LAA): Building Foundations, Opening Possibilities

78

LAA is where a child's arts journey begins. Serving children aged six to 12, it provides an accessible, joyful and structured introduction to music, dance, theatre and visual arts. Our focus is not simply on developing artistic ability, but on creating the conditions for children to discover their interests, express themselves with confidence and build the habits that support lifelong learning.



In FY2025, LAA strengthened its role as an inclusive first point of access to the arts. Through active outreach to families, schools, voluntary welfare organisations and community partners, the Academy welcomed new learners into a supportive environment where quality arts education is within reach. Its inaugural open house, which drew 118 sign-ups, gave children and families a practical introduction to the Academy's four core disciplines while also making visible the longer pathway available as they grow. This approach reflects our commitment to widening participation early, particularly for children who may otherwise have limited opportunities for sustained arts engagement.

Training remained at the heart of the Academy's work. Across the curriculum, students were encouraged to move beyond technical execution towards curiosity, imagination and purposeful creative expression. Visual arts projects explored themes of dreams, sustainability and the future through public installations, exhibition-making and the use of recycled materials. These experiences enabled children to develop their ideas from concept to presentation, while helping them understand that art can be both personally meaningful and connected to the world around them.

The year also created important opportunities for students to apply their learning beyond the classroom. For many younger learners, performing publicly was a first experience of sharing their work before an audience. Such moments build more than stage presence: they nurture teamwork, discipline, resilience and the confidence to take on unfamiliar challenges. By progressively introducing children to exhibitions, performances and collaborative projects, the Academy helps them see their artistic development as a journey with real-world relevance.

Looking ahead, LAA will continue to deepen its role as a trusted and inclusive foundation for arts learning. Through stronger collaborations with schools and community partners, including new pathways for sustained participation in school settings, we aim to reach more children from diverse backgrounds. Above all, the Academy remains a place where every child can be seen, heard and encouraged to grow - developing not only as a young artist, but as a confident, imaginative and compassionate individual.

10 Square Youth: Developing Agency, Pathways and Potential

10 Square Youth Arts Academy supports young people aged 13 to 19 at a pivotal stage of their personal and artistic development. Building on foundational learning, the Academy provides progressive training, meaningful platforms and exposure to the wider arts ecosystem. It is a space where young people can sharpen their craft, find their voice and begin to see how their creative interests may lead to further education, professional networks and future opportunities.



In FY2025, the Academy focused on making these pathways more visible and accessible. Its first youth-centric open house reached new audiences through targeted community outreach and created a dynamic environment in which prospective students could experience the energy of the Academy first-hand. Bringing students together with professional dance practitioners through showcases, cyphers and direct engagement helped to demystify the professional arts world. More importantly, it showed young people that they can participate in it - not only as audience members, but as emerging practitioners with their own place in the community.

The Academy also strengthened the connection between training and real-world application. Students were supported to prepare for professional-scale performances, public exhibitions and external arts platforms, where they could test their abilities alongside wider peer groups. These experiences demanded artistic discipline, technical growth and confidence under pressure. Whether presenting visual art on a competitive platform or performing before a large audience, students learnt to take ownership of their work and recognise that their ideas, skills and perspectives have value beyond the classroom.

Youth development at 10 Square extends beyond artistic attainment. Cross-cultural exchanges and collaborations created opportunities for students to lead, communicate and build relationships with peers from different communities and countries. Through these encounters, they developed empathy, resilience, mentorship and collaboration - qualities that are essential not only in the arts, but as lifeskills. By connecting creative practice with shared experiences and social understanding, the Academy helps young people grow into active and thoughtful contributors to their communities.

Moving forward, 10 Square Youth Arts Academy will continue to deepen its role as a bridge between learning and possibility. Through sustained training, industry-facing experiences and stronger partnerships, we will support young people to build the confidence, networks and practical capabilities needed to pursue their next steps. Our aim is to nurture not just talented young artists, but self-directed and resourceful individuals who are ready to shape their own futures.



10
SQUARE
YOUTH

Building Sustainable Arts and
Cultural Organisations

Millet Holdings is the venture-building engine of TRCL, building sustainable arts and cultural organisations that can thrive independently and create lasting impact.

We demonstrate that arts and cultural enterprises can be both financially viable and ecosystem-strengthening.

MILLET HOLDINGS

We operate across three integrated capabilities:

Venture acceleration identifies and scales high-potential arts and cultural organisations, providing strategic guidance, market access and partnership opportunities. Our portfolio approach generates insights and best practices that strengthen the broader arts and cultural ecosystem.

Strategic advisory helps organisations invest in, partner with and innovate through arts and cultural sectors. We bridge corporate capabilities with cultural entrepreneurs and arts practitioners, unlocking resources and opportunities for emerging organizations to build sustainable models.

Knowledge transfer formalises 20 years of group learning into training, curricula and frameworks. By translating collective insights from across the arts and cultural ecosystem into accessible knowledge systems, we equip founders, professionals and organisations with proven methodologies to build sustainable, thriving ventures.



ESG GREEN COMMITTEE

As part of TRCL's ongoing efforts to encourage more environmentally conscious practices across its workplaces and venues, the establishment of TRCL's ESG Green Committee was officially announced on 28 February 2025.

Continuing their mission to identify and implement practical measures to reduce resource consumption and promote sustainable workplace habits, the Committee implemented and encouraged a number of simple, practical initiatives across its operations.

These included:

- Reducing energy consumption through notices and signages, encouraging users to switch off lights and air-conditioning when spaces are not in use.
- Promoting energy-efficient practices by encouraging the use of Eco / Energy Saving Mode on electrical appliances such as printers, refrigerators and air purifiers.
- Reducing paper consumption through increased use of digital documents and reduced printing. The team also engaged IT to explore setting double-sided printing as the default printer setting.
- Promoting reuse through the continued use of reusable mugs and glasses in offices and pantries, as well as reusing hard folders and files wherever possible.
- Improving recycling practices by directing recyclable materials such as cardboard and paper waste to designated recycling points within the mall.
- Supporting water-saving practices through the use of auto-flush systems in toilets.

These initiatives reflect TRCL's approach of incorporating sustainability into everyday workplace and venue operations through practical and manageable changes.

The Green Committee continues to explore opportunities to reduce resource consumption, minimise waste and encourage greater environmental awareness among staff and users.



Note of Appreciation

To Friends, Donors, and Supporters.

You believe in our vision and make it a reality in so many ways to so many lives.

Thanks to the support and partnership of donors like you, we are able to thrive and evolve to meet the needs of our young and vulnerable, as well as the rise in demand for imparting arts training to children in need.

Our Donors

We are grateful to all of our donors and sponsors who have believed in our work and supported us.

The following condensed list are our top donors and sponsors from 1 Apr 2025 to 31 Mar 2026.

TRCL also receives grants from the Ministry of Culture, Community and Youth, as well as support for our Programmes from Tote Board.

Individual Donors

Du Jun
Han Seng Juan
Jeffrey Koh Choon Leng
Lim Sey Wee James
Loo Soon Yiong Linus
Ng Eng Toon
Oh Boon Shi
Ong Toon Wah
Quek Chin Thean
Robert
Soon Beng Yong
Subramani s/o Ramasamy
Tina Lee Kim Lian
William Koh Chee Wei
Wong Wai Meng
Zhang Qian
Zhuo Ying Wei Peter @ Peter Draw

Corporate Donors

Arrowcrest Technologies Pte Ltd
BNP Paribas Foundation
C. Melchers GmbH & Co. KG Singapore Branch
CGS International (NCSS)
Choo Chiang Marketing Pte Ltd
Composers and Authors Society of Singapore Limited
CWT Pte Ltd
Eagle Wings of Hope Fund
Family Office For Art Pte Ltd
Fuji SMBE Industries Pte Ltd
Garena Online Private Limited
Hong Leong Group
Marina Bay Sands Pte Ltd
Mind the GAP 200 Fund
Pavilion Capital International Pte Ltd
Quantgroup Technology Pte Ltd
RICH-ART Enterprises Pte Ltd
Rigel Technology (S) Pte Ltd
Rio Tinto Singapore Holdings Pte Ltd
SCATECH Philanthropy Fund
St Bernadette Assisted Living Pte Ltd
Teng Yun International Pte Ltd
The Social Kitchen
Tome Holdings Pte Ltd
TS Group Pte Ltd
UOB
White Tower Capital Pte Ltd

Thank You For Supporting Us

Together, we are nurturing the next generation of creators, thinkers and changemakers.

Through inclusive arts programmes, we continue to empower children and youth to discover their voice, build confidence and grow as compassionate individuals.

With your support, we can continue reaching those who need it most. Through creativity, we inspire hope, imagination and a sense of belonging across communities.

If you would like to partner us in building a more connected and creative future, please scan the PayNow QR code with your banking app to make a donation.





GOVERNANCE

Michelle Tan Jia Yi, 12
If I Could Meet a Dodo
Acrylic on canvas
50 x 70cm

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs ("the Code"). Presented here is TRCL's GEC (Tier 2) for the year ended 31 Mar 2026.

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
1	Principle 1: The charity serves its mission and achieves its objectives. Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
4	"Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge."	1.4	Yes	
5	Principle 2: The charity has an effective Board and Management. The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes	
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes	
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance *Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes	
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes	
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes	

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes	
11	"Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board."	2.7	Yes	
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8		
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).	2.9 2.9a 2.9b	Partial Compliance	There is a term limit of 10 years for all Board members. It was mentioned in 2025 GEC that The Nomination Committee recommended that Ms Jennie Chua (Chairman), Mr Tay (Deputy Chairman) term be extended for another 2 years till 31 March 2026. (cont'd)

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
	c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report."	2.9c		The Board approved the extension of both
14	For Treasurer (or equivalent position) only:	2.9d	Yes	Ms Chua and Mr Tay due to their collective expertise, leadership qualities, and their ability to ensure continuity, strategic direction, and operational effectiveness within TRCL.
	d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.			Ms Chua is widely respected and her continuity ensures stability and
	i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.			confidence amongst stakeholders. Mr.
15	Principle 3: The charity acts responsibly, fairly and with integrity. Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes	Tay possesses a deep under-
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.	3.2	Yes	standing of TRCL, including its history dating back to TOPH (The
	a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.			Old Parliament House Limited). This historical perspective is
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	invaluable in decision-making and long-term
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	planning. Mr Tay is also part of the succession plan for
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	the chairmanship of TRCL.
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes	
21	Principle 4: The charity is well-managed and plans for the future. Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.	4.1a	Yes	
	a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).			

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.	4.1b	Yes	
	b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:			
	i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.			
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes	
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes	
25	Set internal policies for the charity on the following areas and regularly review them:	4.4	Yes	
	a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.			
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes	
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes	
28	Principle 5: The charity is accountable and transparent. Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes	
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.	5.6a	Yes	
34	a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable. Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.	5.6b	Yes	
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes	
36	Principle 6: The charity communicates actively to instil public confidence. Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes	

Attendance At Board Meetings

A total of four Board meetings were held during the financial year. The following sets out the individual Board member’s attendance at the meetings

Main Board	Designation	Appointment Since	Attendance in FY2025
Jennie Chua Kheng Yeng	Chairman	26-Mar-14	100%
Alvin Tay Tuan Hearn	Dy Chairman	26-Mar-14	100%
Genii Koh Hui Peng	Director	17-Aug-20	100%
Joseph Tern Yuh Sheng	Director	1-Apr-25	50%
Koh Chye Hock	Director	1-Apr-25	75%
Lee Suan Hiang	Director	1-Apr-25	50%
Pius Tan Teck Hong	Director	1-Sep-17	100%
Tan Puay Kern	Director	21-Sep-23	75%
Tan Xui Fen	Director	9-Jan-23	75%

Disclosure Of Remuneration of Three Highest Paid Staff

Remuneration bands of top three employees for the Group and the Company is as follows:

Remuneration Band	No. Of Staff
\$100,000 to \$200,000	1
\$200,001 to \$300,000	1
\$300,001 to \$400,000	1

Key management personnel who sit on the Board are remunerated as a staff. No Board members receives remuneration for its Board services.

TRCL

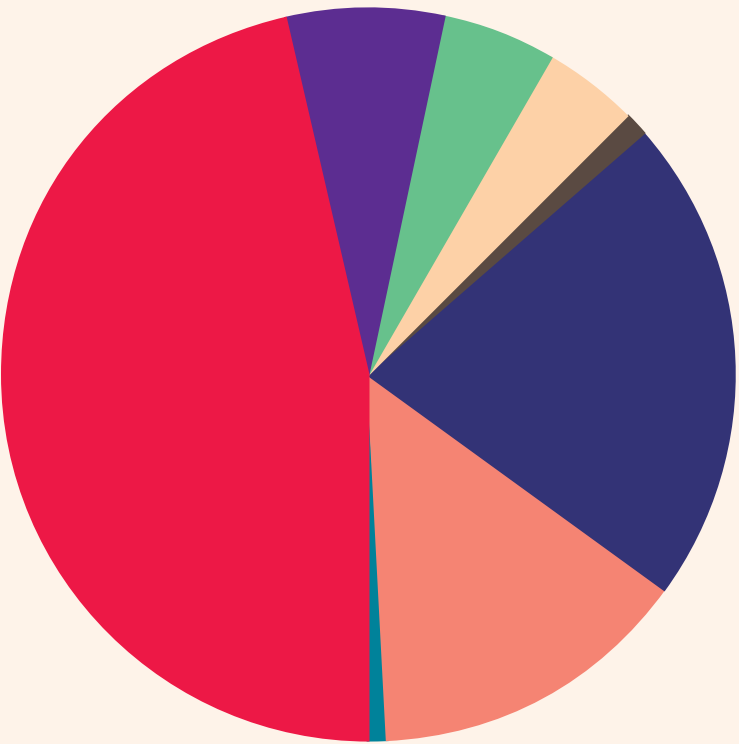
(UEN#201408699H)
Incorporated 26 Mar 2014

Conflict of Interest Policy

TRCL has a Conflict of Interest Policy where all members of the Board, Sub-Committees and staff, when acting on behalf of the TRCL, must ensure that the deliberations and decisions made are in the interest of TRCL, and the interest of TRCL is protected when entering into a transaction, contract or arrangement. All members and staff shall promptly and fully disclose, in accordance with the procedures laid down by TRCL, all interests (actual or potential) which could conflict with their duties and shall recuse from participating in any discussion and decision on the matter.

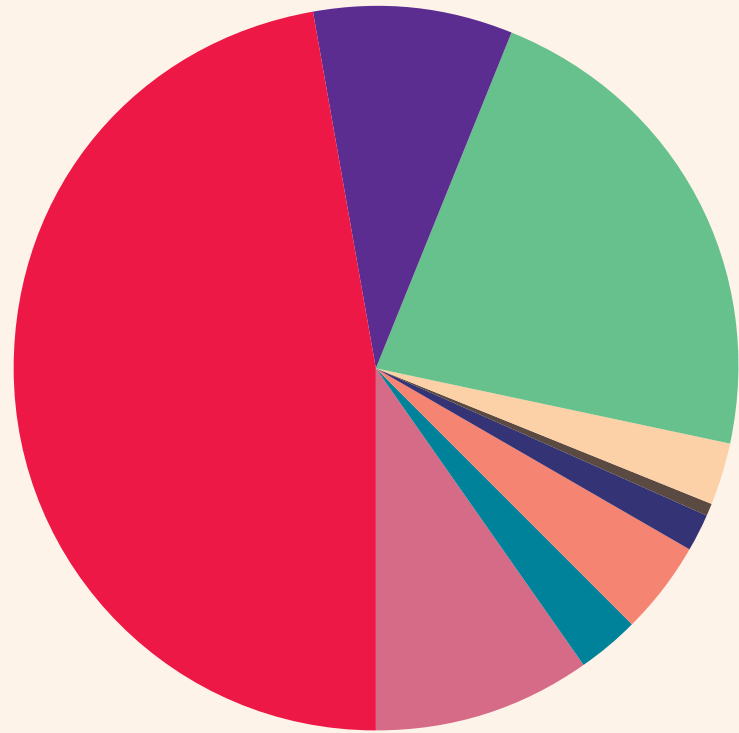
Whistleblowing Policy

TRCL has a Whistleblowing Policy that provides Board members, Sub-Committee members, staff, contractors, volunteers and beneficiaries with accessible channel to the Chairman of the Whistleblowing Committee for reporting suspected fraud, corruption, dishonest practices or other similar matters. All whistle-blower complaints will be reviewed by the Whistleblowing Committee immediately to ensure independent and thorough investigation and appropriate follow-up.



Income
\$6,211,182

- Government Grant
- Venue Hire Income
- Project / Programme Income
- Miscellaneous Income
- Management Income
- Fund Raising Event Income
- Donation
- Course Fee



Expenditure
\$6,170,790

- Manpower
- Other Operating Expenses
- Project / Programme Expenses
- Property Maintenance & Utilities
- Venue Hire Expenses
- Curriculum Expenses
- Depreciation
- Fund Raising Expenses
- Lease Expenses

Reserves	2026 (\$)	2025 (\$)
Unrestricted Funds (Reserves)		
General Fund	2,762,207	2,181,691
Restricted Funds		
Business Times Budding Artists Fund	4,216,219	4,756,343
Total Funds	6,978,426	6,938,034
Total Expenditure	6,170,790	5,528,589
Ratio of Reserves to Annual Operating Expenditure	1:0.884	1:0.797

The reserves that the Group have set aside provide financial stability and the means for the development of its principal activities.

The board of directors regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Group's continuing obligations.

The RICE Company Limited and its subsidiaries

Company Registration No.:
201408699H

Annual Financial Statements
31 March 2026

The RICE Company Limited and its subsidiaries

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The better the question. The better the answer.
The better the world works.



Shape the future
with confidence

The RICE Company Limited and its subsidiaries

Directors' statement
For the financial year ended 31 March 2026

The directors hereby present their statement to the members together with the audited consolidated financial statements of The RICE Company Limited (the Company) and its subsidiaries (collectively, the Group) and the statement of financial position, statement of comprehensive income and statement of changes in accumulated funds of the Company for the financial year ended 31 March 2026.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated funds of the Company are drawn up so as to give a true and fair view of the financial position of the Group and Company as at 31 March 2026 and the financial performance and changes in accumulated funds of the Group and the Company and cash flows of the Group for the financial year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Jennie Chua Kheng Yeng (Chairman)
Koh Chye Hock
Lee Suan Hiang
Tay Tuan Hearn Alvin
Pius Tan Teck Hong
Genii Koh Hui Peng
Tan Xui Fen
Tan Puay Kern
Colin Goh (Appointed on 1 April 2026)

As the Company is limited by guarantee, the board of directors does not consider it necessary to report on the matters to be disclosed under Section 201(6) (f) and (g) of the Singapore Companies Act 1967.

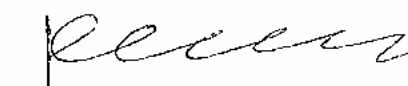
The RICE Company Limited and its subsidiaries

Directors' statement
For the financial year ended 31 March 2026

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:


Jennie Chua Kheng Yeng
Director


Colin Goh
Director

Singapore

11 SEP 2026

The RICE Company Limited and its subsidiaries

**Independent auditor's report
For the financial year ended 31 March 2026**

Independent auditor's report to the members of The RICE Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The RICE Company Limited (the Company) and its subsidiaries (collectively, the Group), which comprise the statements of financial position of the Group and the Company as at 31 March 2026, the statements of comprehensive income and statements of changes in accumulated funds of the Group and the Company and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated funds of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance and changes in accumulated funds of the Group and the Company and the 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 (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises Directors' statement set out on pages 1 and 2.

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

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

The RICE Company Limited and its subsidiaries

**Independent auditor's report
For the financial year ended 31 March 2026**

Independent auditor's report to the members of The RICE Company Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include 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:

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

The RICE Company Limited and its subsidiaries

Independent auditor's report
For the financial year ended 31 March 2026

Independent auditor's report to the members of The RICE Company Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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.
- 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 as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the 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, the accounting and other records required to be kept by the Company and by the subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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

(a) The Company 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.

(b) The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Chong Cheu Hsia.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

11 September 2026

The RICE Company Limited and its subsidiaries

Statements of financial position
As at 31 March 2026

	Note	Group 2026 \$	Group 2025 \$	Company 2026 \$	Company 2025 \$
Non-current assets					
Plant and equipment	4	621,684	523,794	589,452	462,918
Right-of-use assets	5	1,826,708	2,351,300	1,646,792	2,128,740
Investment in subsidiaries	6	—	—	1	1
Other receivables	7	210,650	196,810	201,310	187,170
		2,659,042	3,071,904	2,437,555	2,778,829
Current assets					
Trade and other receivables	7	450,595	455,373	1,470,403	1,469,667
Prepaid operating expenses		19,581	69,942	17,831	68,620
Cash and bank balances	8	9,021,013	9,793,154	8,708,775	9,501,729
		9,491,189	10,318,469	10,197,009	11,040,016
Current liabilities					
Trade and other payables	9	667,045	781,739	497,241	683,250
Contract liabilities	16	107,241	147,237	93,641	113,217
Grants received in advance	10	2,799,843	3,383,225	2,799,722	3,323,611
Deferred capital grants	11	69,798	69,801	69,798	69,801
Lease liabilities	12	492,326	453,910	465,165	425,400
		4,136,253	4,835,912	3,925,567	4,615,279
Net current assets		5,354,936	5,482,557	6,271,442	6,611,907
Non-current liabilities					
Deferred capital grants	11	27,088	96,884	27,088	96,884
Lease liabilities	12	1,518,900	2,020,065	1,353,483	1,818,648
Provision for reinstatement	13	350,000	350,000	350,000	350,000
		1,895,988	2,466,949	1,730,571	2,265,532
Net assets		6,117,990	6,087,512	6,978,426	6,938,034
Accumulated funds		5,187,129	5,155,808	6,978,426	6,938,034
Non-controlling interests		930,861	931,704	—	—
Total funds		6,117,990	6,087,512	6,978,426	6,938,034

The accompanying notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of comprehensive income
For the financial year ended 31 March 2026

	Note	General Fund \$	Budding Artists Fund \$	Total \$
2026 Group				
Income				
Donations	14	303,700	592,357	896,057
Fund-raising event income	15	165,221	1,156,192	1,321,413
Project/programme income		448,176	34,134	482,310
Course fee income		—	43,467	43,467
Venue hire income		112,674	319,765	432,439
Management fee income		590,815	24,552	615,367
Other income	17	105,986	186,302	292,288
Total income		1,726,572	2,356,769	4,083,341
Expenditure				
Depreciation of plant and equipment	4	175,157	108,788	283,945
Depreciation of right-of-use assets	5	32,150	481,948	514,098
Curriculum expenses		—	116,768	116,768
Staff and related expenses	18	1,913,050	1,322,824	3,235,874
Property maintenance and utilities		30,958	152,326	183,284
Fund-raising event expenses		38,952	133,531	172,483
Project/programme expenses		1,517,540	290,509	1,808,049
Other operating expenditure	19	384,511	314,984	699,495
Allocation of expenses		(1,435,730)	1,435,730	—
Interest expense	20	5,980	107,770	113,750
Allowance for expected credit loss, net	7	1,633	—	1,633
Total expenditure		2,664,201	4,465,178	7,129,379
Deficit before government grants		(937,629)	(2,108,409)	(3,046,038)
Deferred capital grants amortised	11	60,667	9,132	69,799
Government grants	21	1,483,818	1,522,899	3,006,717
Profit/(loss) before taxation		606,856	(576,378)	30,478
Income tax expense	22	—	—	—
Profit/(loss), net of tax		606,856	(576,378)	30,478
Attributable to:				
Owners of the Company		607,699	(576,378)	31,321
Non-controlling interests		(843)	—	(843)
Total comprehensive income for the financial year		606,856	(576,378)	30,478

The RICE Company Limited and its subsidiaries

Statements of comprehensive income (cont'd)
For the financial year ended 31 March 2026

	Note	General Fund \$	Budding Artists Fund \$	Total \$
2025 Group				
Income				
Donations	14	50,586	95,228	145,814
Fund-raising event income	15	—	1,722,589	1,722,589
Project/programme income		25,646	2,500	28,146
Course fee income		—	41,589	41,589
Venue hire income		96,223	328,171	424,394
Management fee income		240,195	6,442	246,637
Other income	17	41,686	295,278	336,964
Total income		454,336	2,491,797	2,946,133
Expenditure				
Depreciation of plant and equipment	4	107,918	125,297	233,215
Depreciation of right-of-use assets	5	32,151	463,577	495,728
Curriculum expenses		—	118,488	118,488
Staff and related expenses	18	1,866,068	1,223,203	3,089,271
Property maintenance and utilities		34,200	186,970	221,170
Fund-raising event expenses		—	701,916	701,916
Project/programme expenses		293,055	81,493	374,548
Other operating expenditure	19	289,903	339,800	629,703
Allocation of expenses		(1,430,621)	1,430,621	—
Interest expense	20	7,294	143,137	150,431
Allowance for expected credit loss, net	7	10,017	—	10,017
Total expenditure		1,209,985	4,814,502	6,024,487
Deficit before government grants		(755,649)	(2,322,705)	(3,078,354)
Deferred capital grants amortised	11	60,669	12,333	73,002
Government grants	21	845,259	1,064,622	1,909,881
Profit/(loss) before taxation		150,279	(1,245,750)	(1,095,471)
Income tax expense	22	—	—	—
Profit/(loss), net of tax		150,279	(1,245,750)	(1,095,471)
Attributable to:				
Owners of the Company		151,237	(1,245,750)	(1,094,513)
Non-controlling interests		(958)	—	(958)
Total comprehensive income for the financial year		150,279	(1,245,750)	(1,095,471)

The RICE Company Limited and its subsidiaries

Statements of comprehensive income (cont'd)
For the financial year ended 31 March 2026

	Note	General Fund \$	Budding Artists Fund \$	Total \$
2026 Company				
Income				
Donations	14	290,658	592,357	883,015
Fund-raising event income	15	165,221	1,156,192	1,321,413
Project/programme income		283,708	34,134	317,842
Course fee income		–	43,467	43,467
Venue hire income		65,629	355,394	421,023
Management fee income		54,780	24,552	79,332
Other income	17	64,470	186,927	251,397
Total income		924,466	2,393,023	3,317,489
Expenditure				
Depreciation of plant and equipment	4	141,786	108,788	250,574
Depreciation of right-of-use assets	5	–	481,948	481,948
Curriculum expenses		–	116,768	116,768
Staff and related expenses	18	1,606,789	1,322,824	2,929,613
Property maintenance and utilities		6,555	152,326	158,881
Fund-raising event expenses		38,952	133,531	172,483
Project/programme expenses		1,088,850	290,509	1,379,359
Other operating expenditure	19	258,410	314,984	573,394
Allocation of expenses		(1,435,730)	1,435,730	–
Interest expense	20	–	107,770	107,770
Total expenditure		1,705,612	4,465,178	6,170,790
Deficit before government grants		(781,146)	(2,072,155)	(2,853,301)
Deferred capital grants amortised	11	60,667	9,132	69,799
Government grants	21	1,300,995	1,522,899	2,823,894
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year		580,516	(540,124)	40,392

The RICE Company Limited and its subsidiaries

Statements of comprehensive income (cont'd)
For the financial year ended 31 March 2026

	Note	General Fund \$	Budding Artists Fund \$	Total \$
2025 Company				
Income				
Donations	14	32,001	95,228	127,229
Fund-raising event income	15	–	1,722,589	1,722,589
Project/programme income		1,667	2,500	4,167
Course fee income		–	41,589	41,589
Venue hire income		26,012	353,783	379,795
Management fee income		54,780	6,442	61,222
Other income	17	113	306,693	306,806
Total income		114,573	2,528,824	2,643,397
Expenditure				
Depreciation of plant and equipment	4	75,393	125,297	200,690
Depreciation of right-of-use assets	5	–	463,577	463,577
Curriculum expenses		–	118,488	118,488
Staff and related expenses	18	1,533,083	1,223,203	2,756,286
Property maintenance and utilities		393	186,970	187,363
Fund-raising event expenses		–	701,916	701,916
Project/programme expenses		344,148	81,568	425,716
Other operating expenditure	19	165,584	365,832	531,416
Allocation of expenses		(1,430,621)	1,430,621	–
Interest expense	20	–	143,137	143,137
Total expenditure		687,980	4,840,609	5,528,589
Deficit before government grants		(573,407)	(2,311,785)	(2,885,192)
Deferred capital grants amortised	11	60,669	12,333	73,002
Government grants	21	664,764	1,064,622	1,729,386
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year		152,026	(1,234,830)	(1,082,804)

The accompanying notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of changes in accumulated funds
For the financial year ended 31 March 2026

	Attributable to owners of the Company			Non- controlling interests \$	Total Funds \$
	General Fund \$	Budding Artists Fund \$	Accumulated Funds \$		
Group					
2026					
At 1 April 2025	419,864	4,735,944	5,155,808	931,704	6,087,512
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	607,699	(576,378)	31,321	(843)	30,478
At 31 March 2026	1,027,563	4,159,566	5,187,129	930,861	6,117,990
2025					
At 1 April 2024	268,627	5,981,694	6,250,321	932,662	7,182,983
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	151,237	(1,245,750)	(1,094,513)	(958)	(1,095,471)
At 31 March 2025	419,864	4,735,944	5,155,808	931,704	6,087,512

The RICE Company Limited and its subsidiaries

Statements of changes in accumulated funds (cont'd)
For the financial year ended 31 March 2026

	General Fund \$	Budding Artists Fund \$	Total \$
Company			
2026			
At 1 April 2025	2,181,691	4,756,343	6,938,034
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	580,516	(540,124)	40,392
At 31 March 2026	2,762,207	4,216,219	6,978,426
2025			
At 1 April 2024	2,029,665	5,991,173	8,020,838
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	152,026	(1,234,830)	(1,082,804)
At 31 March 2025	2,181,691	4,756,343	6,938,034

The accompanying notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Consolidated statement of cash flows
For the financial year ended 31 March 2026

	Note	Group 2026 \$	2025 \$
Cash flows from operating activities			
Deficit before government grants		(3,046,038)	(3,078,354)
Adjustments for:			
Depreciation of plant and equipment	4,19	283,945	233,215
Depreciation of right-of-use assets	5,19	514,098	495,728
Loss on termination of lease		—	15
Loss on lease modification	12	3,789	—
Bad debts reversal	19	—	(4,116)
Loss/(gain) on disposal of plant and equipment	4,19	2,833	(4,800)
Allowance for expected credit loss	7	1,633	10,017
Interest income	17	(79,358)	(173,746)
Interest expense	12,20	113,750	150,431
Operating cash flows before changes in working capital		(2,205,348)	(2,371,610)
Changes in working capital:			
(Increase)/decrease in trade and other receivables		(36,549)	217,439
Decrease/(increase) in prepaid operating expenses		50,361	(29,061)
Decrease in trade and other payables		(114,694)	(1,518,832)
Decrease in contract liabilities		(39,996)	(45,313)
Cash flows used in operations		(2,346,226)	(3,747,377)
Interest income received		105,211	156,723
Net cash flow used in operating activities		(2,241,015)	(3,590,654)
Cash flows from investing activities			
Purchase of plant and equipment	4	(384,668)	(156,004)
Proceed from disposal of plant and equipment		—	14,400
Receipt of fixed deposits		777,489	924,522
Net cash flow generated from investing activities		392,821	782,918
Cash flows from financing activities			
Government grants received		2,423,335	4,186,799
Payment of principal portion of lease liabilities		(456,044)	(387,452)
Interest paid on lease liabilities	12,20	(113,750)	(150,431)
Net cash flow generated from financing activities		1,853,541	3,648,916
Net increase in cash and cash equivalents		5,347	841,180
Cash and cash equivalents at beginning of the financial year		6,240,730	5,399,550
Cash and cash equivalents at end of the financial year	8	6,246,077	6,240,730

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

1. Corporate information

The RICE Company Limited ("the Company") was set up due to a Business Sales Agreement entered with Arts House Ltd to transfer the business under BAF ("Budding Artists Fund") and IYAE ("International Young Artists Exchange Fund") from AHL ("Arts House Ltd") to the Company. The Company is incorporated and domiciled in Singapore, limited by guarantee and does not have a share capital.

The Company has been registered as a Charity, Registration No. 201408699H under the Charities Act 1994 of Singapore with effect from 26 March 2014. It is also approved as an Institution of a Public Character ("IPC"), with this status set to expire on 31 January 2027. The registered office and principal place of business of the Company is located at 181 Orchard Road, #10-01 Orchard Central, Singapore 238896.

The principal activities of the Company are:

- To provide training and conduct activities in the arts or otherwise engage in social service for children and youths through the medium of dramatic arts, music and other art and creative activities;
- To identify underperforming spaces or places, re-content it with creative initiatives;
- To develop and manage creative space and programme for community use;
- To provide arts management;
- To support the development of artistic productions and activities reflecting the diverse culture and international backgrounds in Singapore; and
- To build international linkages.

The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("S\$") or ("SGD"), which is the Group's functional currency.

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

2. Material accounting policy information (cont'd)**2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Group.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

FRS 118 *Presentation and Disclosure in Financial Statements*:

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

2. Material accounting policy information (cont'd)**2.3 Standards issued but not yet effective (cont'd)**

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Except for the above, the directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. All intra-group balances, income, expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Losses within a subsidiary are attributed to the non-controlling interest, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and non-controlling interest and other components of equity, while any surplus or deficit is recognised in statement of comprehensive income. Any investment retained is recognised at fair value.

2.5 Foreign currency transactions and balances

Monetary assets and liabilities in currencies other than SGD are converted into SGD using the foreign exchange rate at the balance sheet date. Transactions in currencies other than SGD are converted into SGD using yearly average exchange rate. Foreign exchange gains or loss are included in the statement of comprehensive income.

(a) Transactions and balances

Transactions in foreign currencies are measured in SGD and are recorded on initial recognition in SGD at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.5 Foreign currency transactions and balances (cont'd)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on the straight-line basis over the estimated useful lives of the plant and equipment as follows:

Renovation	3 – 10 years
Furniture and fittings	5 – 8 years
Office equipment and kitchen equipment	5 – 8 years
Electrical Fittings, sound and light equipment	5 – 6 years
Computers	3 years
Artwork	5 years

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in statement of comprehensive income in the year the asset is derecognised.

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2. Material accounting policy information (cont'd)

2.7 Impairment of non-financial assets (cont'd)

Impairment losses are recognised in statement of comprehensive income.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income and FVPL. The Group only has debt instruments at amortised cost.

2. Material accounting policy information (cont'd)

2.9 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of comprehensive income.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of comprehensive income.

2. Material accounting policy information (cont'd)

2.10 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group assessed expected credit loss based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

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 before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2. Material accounting policy information (cont'd)

2.13 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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Donations

Donations are recognised on a receipt basis, except for those made for specified purposes, which are recognised to match the specified expenditure when incurred.

2.15 Taxes

(a) Current income tax

The Company has been registered as a charity under the Charities Act. According to Section 13(1)(zm) of the Singapore Income Tax Act, the income of the Company will be exempted from tax.

(b) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.16 Funds

Funds are accounted on an accrual basis.

Separate disclosures of the income and expenditure of these funds are included in the statement of comprehensive income, while the assets and liabilities of the funds are pooled with those of the general fund.

2. Material accounting policy information (cont'd)

2.16 Funds (cont'd)

Budding Artists Fund ("BAF")

BAF serves a twofold function in its advocacy of arts education:

- (i) To provide exposure of the arts to children from needy backgrounds who otherwise may not have the opportunity; and
- (ii) To provide arts training to talented young children and youths to allow them to fulfil their artistic potential.

2.17 Employee benefits

(a) Defined contribution plans

The Group makes contributions to the Central Provident Fund scheme, a defined contribution pension scheme. Contributions to the Central Provident Fund scheme are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.18 Revenue

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.

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

(a) Fund-raising event income

Fund-raising event income is recognised at a point in time when the fund-raising event is completed.

(b) Project/programme income

Project/programme income is recognised over time based on output method measured by the project milestones as the customers simultaneously receive and consume the benefits of the Group's performance.

(c) Course fee income

Course fee income is recognised over the duration of the course.

Notes to the financial statements
For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.18 Revenue (cont'd)

(d) Venue hire income

Venue hire income is recognised over time as the customers simultaneously receive and consume the benefits of the Group's performance throughout the venue hire period.

(e) Management fee income

Management fee income is recognised over time based on the provision of services to the customers.

(f) Café income

Café income (included in other income) is recognised at a point in time when the service is rendered.

2.19 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

3. Significant accounting estimates, assumptions, and judgements

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

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

4. Plant and equipment

Group	Renovation \$	Furniture and fittings \$	Office equipment and kitchen equipment \$	Electrical fittings, sound and light equipment \$	Computers \$	Artwork \$	Total \$
Cost:							
At 1 April 2024	3,010,860	188,341	295,689	928,549	454,633	3,000	4,881,072
Additions	40,985	-	34,489	61,055	19,475	-	156,004
Disposals	-	-	-	(101,000)	(30,852)	-	(131,852)
At 31 March 2025 and 1 April 2025	3,051,845	188,341	330,178	888,604	443,256	3,000	4,905,224
Additions	204,196	11,680	68,418	74,562	25,812	-	384,668
Disposals	(77,800)	(31,184)	(16,700)	(30,522)	(18,773)	(3,000)	(177,979)
At 31 March 2026	3,178,241	168,837	381,896	932,644	450,295	-	5,111,913
Accumulated depreciation:							
At 1 April 2024	2,796,976	167,025	247,130	858,318	200,418	600	4,270,467
Depreciation charge	65,363	8,237	22,055	36,168	101,392	-	233,215
Disposals	-	-	-	(101,000)	(21,252)	-	(122,252)
At 31 March 2025 and 1 April 2025	2,862,339	175,262	269,185	793,486	280,558	600	4,381,430
Depreciation charge	111,210	10,573	23,597	39,715	98,850	-	283,945
Disposals	(77,367)	(31,184)	(16,700)	(30,522)	(18,773)	(600)	(175,146)
At 31 March 2026	2,896,182	154,651	276,082	802,679	360,635	-	4,490,229
Net carrying amount:							
At 31 March 2026	282,059	14,186	105,814	129,965	89,660	-	621,684
At 31 March 2025	189,506	13,079	60,993	95,118	162,698	2,400	523,794

4. Plant and equipment (cont'd)

Company	Renovation \$	Furniture and fittings \$	Office equipment and kitchen equipment \$	Electrical fittings, sound and light equipment \$	Computers \$	Artwork \$	Total \$
Cost:							
At 1 April 2024	3,000,940	177,341	263,827	925,549	394,141	3,000	4,764,798
Additions	40,985	-	24,926	61,055	19,475	-	146,441
Disposals	-	-	-	(101,000)	(30,852)	-	(131,852)
At 31 March 2025 and 1 April 2025	3,041,925	177,341	288,753	885,604	382,764	3,000	4,779,387
Additions	204,196	11,680	63,691	74,562	25,812	-	379,941
Disposals	(77,800)	(31,184)	(16,700)	(30,522)	(18,773)	(3,000)	(177,979)
At 31 March 2026	3,168,321	157,837	335,744	929,644	389,803	-	4,981,349
Accumulated depreciation:							
At 1 April 2024	2,794,990	164,825	240,757	857,818	179,041	600	4,238,031
Depreciation charge	63,379	6,037	13,770	35,668	81,836	-	200,690
Disposals	-	-	-	(101,000)	(21,252)	-	(122,252)
At 31 March 2025 and 1 April 2025	2,858,369	170,862	254,527	792,486	239,625	600	4,316,469
Depreciation charge	109,226	8,373	14,963	38,718	79,294	-	250,574
Disposals	(77,367)	(31,184)	(16,700)	(30,522)	(18,773)	(600)	(175,146)
At 31 March 2026	2,890,228	148,051	252,790	800,682	300,146	-	4,391,897
Net carrying amount:							
At 31 March 2026	278,093	9,786	82,954	128,962	89,657	-	589,452
At 31 March 2025	183,556	6,479	34,226	93,118	143,139	2,400	462,918

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The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

5. Right-of-use assets

The Company has lease contracts for office and business premise and office equipment. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

Carrying amounts of right-of-use assets and movements during the financial year:

Group	Office and business premise \$	Office equipment \$	Total \$
At 1 April 2024	798,509	9,081	807,590
Additions	2,028,972	10,481	2,039,453
Depreciation expense	(491,681)	(4,047)	(495,728)
Termination	-	(15)	(15)
At 31 March 2025 and 1 April 2025	2,335,800	15,500	2,351,300
Depreciation expense	(510,040)	(4,058)	(514,098)
Modification	(10,494)	-	(10,494)
At 31 March 2026	1,815,266	11,442	1,826,708
Company			
At 1 April 2024	560,243	9,082	569,325
Additions	2,012,526	10,481	2,023,007
Depreciation expense	(459,530)	(4,047)	(463,577)
Termination	-	(15)	(15)
At 31 March 2025 and 1 April 2025	2,113,239	15,501	2,128,740
Depreciation expense	(477,890)	(4,058)	(481,948)
At 31 March 2026	1,635,349	11,443	1,646,792

6. Investment in subsidiaries

	Company 2026 \$	2025 \$
Unquoted equity shares, at cost	1	1

On 18 April 2016, the Company incorporated a subsidiary, Millet Holdings Pte Ltd, an entity incorporated in Singapore and limited by shares. The primary activity of Millet Holdings is to act as an investment arm of the Company driving commercial deals and partnerships to pilot and innovate new business models for the arts and culture industries.

6. Investment in subsidiaries (cont'd)

(a) Composition of the Group

Name	Principal place of business	Principal activities	Proportion (%) of ownership interest	
			2026 %	2025 %
Held by the Company:				
Global Cultural Alliance Limited*	Singapore	Promoting Cultural Diplomacy	100	100
Millet Holdings Pte Ltd	Singapore	Investment Holding	100	100
Held through Millet Holdings Pte Ltd:				
Millet World Pte Ltd	Singapore	Space Management Service	88.34	88.34
Held through Millet World Pte Ltd:				
Millet World Sdn Bhd	Malaysia	Space Management Service	70.67	70.67

* Global Cultural Alliance Limited is a company limited by guarantee.

(b) Interest in subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that are material to the Group.

Name of Subsidiary	Principal activities	Effective equity held by the Group	Loss allocated to NCI during the reporting period	Accumulated NCI at the end of the reporting period
		%	\$	\$
31 March 2026				
Millet World Pte Ltd	Space Management Service	88.34	(843)	930,861
31 March 2025				
Millet World Pte Ltd	Space Management Service	88.34	(958)	931,704

6. Investment in subsidiaries (cont'd)

(c) Summarised financial information about subsidiary with material NCI

Set out below are the summarised financial information for the subsidiary that has NCI that are material to the Group. There are presented before inter-company eliminations.

Summarised statement of financial position

	Millet World Pte Ltd 31 March	
	2026 \$	2025 \$
Current		
Assets	16,442	19,134
Liabilities	(221,895)	(221,789)
Total net current liabilities	(205,453)	(202,655)
Net liabilities	(205,453)	(202,655)

Summarised statement of comprehensive income

	Millet World Pte Ltd 2026 \$	
	2026 \$	2025 \$
Revenue	4,688	12,000
(Loss)/profit before income tax	(2,798)	3,365
(Loss)/profit for the year, representing total comprehensive income for the year	(2,798)	3,365

Summarised statement of cash flows

	Millet World Pte Ltd 31 March	
	2026 \$	2025 \$
Net cash (used in)/generated from operating activities	(6,433)	6,472
Net cash generated from/(used in) financing activities	689	(9,467)

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

7. Trade and other receivables

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Trade receivables due from third parties	125,036	165,944	87,668	141,090
Less: Allowance for expected credit loss on trade receivables	(10,204)	(10,204)	–	–
	114,832	155,740	87,668	141,090
Other receivables due from:				
- Subsidiaries	–	–	927,812	842,920
- Third parties	97,472	54,218	28,469	53,712
- Deposits	–	1,300	–	1,300
Less: Allowance for expected credit loss on other receivables	(1,633)	–	–	–
Loan to a subsidiary	–	–	186,530	186,530
Grant receivables	239,924	244,115	239,924	244,115
Trade and other receivables	450,595	455,373	1,470,403	1,469,667
Add: Deposits (non-current)	210,650	196,810	201,310	187,170
Less: Grant receivables	(239,924)	(244,115)	(239,924)	(244,115)
Add: Cash and bank balances (Note 8)	9,021,013	9,793,154	8,708,775	9,501,729
Total financial assets carried at amortised cost	9,442,334	10,201,222	10,140,564	10,914,451

Trade receivables from third parties are non-interest bearing and are generally on immediate payment terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

Expected credit loss

The movement in allowance for expected credit losses of trade and other receivables computed based on simplified approach are as follows:

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
At 1 April	10,204	187	–	–
Charge for the year	1,633	10,131	–	–
Reversal for the year	–	(114)	–	–
At 31 March	11,837	10,204	–	–

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

8. Cash and cash equivalents

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Cash at banks and on hand	5,601,478	4,754,742	5,289,240	4,463,317
Fixed deposits	3,419,535	5,038,412	3,419,535	5,038,412
Cash and bank balances	9,021,013	9,793,154	8,708,775	9,501,729

For the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Cash and bank balances	9,021,013	9,793,154	8,708,775	9,501,729
Less: Deposits with maturities exceeding 90 days	(2,774,936)	(3,552,424)	(2,774,936)	(3,552,424)
Cash and cash equivalents	6,246,077	6,240,730	5,933,839	5,949,305

The Group's and Company's weighted average effective interest rates at the reporting date were as follows:

	Interest rate (% per annum)	
	2026	2025
Fixed deposits	1.10 – 1.55	2.65 – 3.50
	Maturity (days)	
	2026	2025
Fixed deposits	89 – 365	89 – 365

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

9. Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Trade payables due to third parties	82,698	78,882	30,317	50,306
Other payables due to:				
- Third parties	75,359	131,346	359	15,577
- Subsidiaries	—	—	49,936	119,391
Loan from non-controlling interest	40,000	40,000	—	—
GST payables	18,776	34,465	18,776	34,465
Accrued operating expenses	450,212	497,046	397,853	463,511
Total trade and other payables	667,045	781,739	497,241	683,250
Less: GST payables	(18,776)	(34,465)	(18,776)	(34,465)
Total financial liabilities at amortised cost	648,269	747,274	478,465	648,785

Trade payables are non-interest bearing and are normally settled on 30 days (2025: 30 days) term.

Other payables are unsecured, interest-free and repayable upon demand.

Amounts due to subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

Loan from non-controlling interest is non-interest bearing, unsecured and repayable upon demand.

10. Grants received in advance

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Cultural Matching Fund ("CMF")	2,799,843	3,383,225	2,799,722	3,323,611

As the expenditure has not been incurred as of the end of the reporting period, the amounts are recognised as grants received in advance.

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Notes to the financial statements
For the financial year ended 31 March 2026

11. Deferred capital grants

	Group and Company	
	2026	2025
	\$	\$
At the beginning of the financial year	166,685	239,687
Less: Amortisation of deferred capital grants	(69,799)	(73,002)
At the end of the financial year	96,886	166,685
Deferred capital grants – current	69,798	69,801
Deferred capital grants – non-current	27,088	96,884
	96,886	166,685

12. Lease liabilities

The Group has lease contracts for office and business premise and office equipment used in its operations.

(a) Carrying amounts of lease liabilities and the movements during the financial year:

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current	492,326	453,910	465,165	425,400
Non-current	1,518,900	2,020,065	1,353,483	1,818,648
	2,011,226	2,473,975	1,818,648	2,244,048

(b) Amount recognised in statement of comprehensive income

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Depreciation of right-of-use assets (Note 5)	514,098	495,728	481,948	463,577
Interest expense on lease liabilities (Note 20)	113,750	150,431	107,770	143,137
Loss on termination of lease	—	15	—	—
Loss on modification of lease	3,789	—	—	—
Total amount recognised in statement of comprehensive income	631,637	646,174	589,718	606,714

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

12. Lease liabilities (cont'd)

(c) Total cash outflow

The Group had total cash outflow for leases of \$569,794 (2025: \$537,883).

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

Group

	1 April \$	Addition \$	Cash flows \$	Non-cash changes				31 March \$
				Accretion of interests \$	Modification \$	Others* \$		
2026								
Current	453,910	-	(569,794)	113,750	2,134	492,326		492,326
Non-current	2,020,065	-	-	-	(8,839)	(492,326)		1,518,900
	2,473,975	-	(569,794)	113,750	(6,705)	-		2,011,226
2025								
Current	180,347	609,557	(537,883)	150,431	-	51,458		453,910
Non-current	641,627	1,429,896	-	-	-	(51,458)		2,020,065
	821,974	2,039,453	(537,883)	150,431	-	-		2,473,975

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The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

12. Lease liabilities (cont'd)

(c) Total cash outflow (cont'd)

Company

	1 April \$	Addition \$	Cash flows \$	Non-cash			31 March \$
				Accretion of interests \$	Others* \$		
2026							
Current	425,400	-	(533,170)	107,770	465,165		465,165
Non-current	1,818,648	-	-	-	(465,165)		1,353,483
	2,244,048	-	(533,170)	107,770	-		1,818,648
2025							
Current	155,888	593,112	(501,259)	143,137	34,522		425,400
Non-current	423,274	1,429,896	-	-	(34,522)		1,818,648
	579,162	2,023,008	(501,259)	143,137	-		2,244,048

The "Others" column relates to reclassification of non-current portion of lease liabilities due to passage of time.

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The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

13. Provision for reinstatement

	Group and Company	
	2026	2025
	\$	\$
Site restoration	350,000	350,000

The Company has an obligation to dismantle and remove structures on office and restore those sites at the end of the lease term to an acceptable condition.

For these offices, the liabilities for dismantling, removal and restoration costs are recognised at the present value of the estimated future expenditure using existing technology and current prices and discounted using an appropriate discount rate.

The present value of the estimated costs is capitalised as part of the asset and a corresponding provision is recognised as a liability. The capitalised cost is depreciated over the expected life of the right-of-use assets.

The unwinding of the discount in the provision is included as finance costs in the statement of comprehensive income. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision.

While the provision is based on the best estimate of future costs and the economic lives of the affected assets, there is uncertainty regarding both the amount and timing of these costs. The estimates are reviewed on an annual basis or when there is an indication of a material change in circumstances.

14. Donations

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Tax deductible	309,661	105,639	309,661	105,639
Non-tax deductible				
- National Council of Social Service	510,000	–	510,000	–
- Others	76,396	40,175	63,354	21,590
Total donations	896,057	145,814	883,015	127,229

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

15. Fund-raising event income

	Group and Company	
	2026	2025
	\$	\$
Tax deductible	1,210,355	791,945
Non-tax deductible	90,416	850,576
Commercial value	20,642	80,068
Total fund-raising event income	1,321,413	1,722,589

16. Contract balances

The Group and Company have recognised the following liabilities related to contracts with customers:

	Group	
	31 March 2026	1 April 2024
	\$	\$
Trade receivables (Note 7)	114,832	315,876
Contract liabilities relating to advances received from customers	107,241	87,393

	Company	
	31 March 2026	1 April 2024
	\$	\$
Trade receivables (Note 7)	87,668	287,870
Contract liabilities relating to advances received from customers	93,641	12,265

Contract liabilities primarily relate to the Group's obligation to provide project management services, training courses and venue hire services for which consideration has been received in advance from customers. These contract liabilities are recognised as revenue overtime as the Group satisfies its performance obligation and refers the related services.

Set out below is the amount of revenue recognised from:

	Group	
	2026	2025
	\$	\$
Amounts included in contract liabilities at the beginning of the year	147,237	87,393

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

17. Other income

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Insurance claim	—	11,350	—	11,350
Café income	106,041	105,533	107,514	117,793
Bank interest	79,358	173,746	79,358	173,746
Others	106,889	46,335	64,525	3,917
	292,288	336,964	251,397	306,806

18. Staff and related expenses

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Employee benefits expense (including key management personnel)				
Salaries, bonuses, and other related costs	2,840,112	2,733,520	2,575,912	2,434,980
Employers' contribution to defined contribution plans	395,762	355,751	353,701	321,306
	3,235,874	3,089,271	2,929,613	2,756,286

The details of remuneration for key management personnel of the Group and the Company during the year are as follows:

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Salaries, bonuses, and other related costs	482,306	563,564	482,306	563,564
Employers' contribution to defined contribution plans	26,016	30,848	26,016	30,848
	508,322	594,412	508,322	594,412

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2026

18. Staff and related expenses (cont'd)

Remuneration bands of top three highest paid (2025: five) employees for the Group and the Company is as follows:

	Group		Company	
	2026	2025	2026	2025
\$100,000 to \$200,000	1	3	1	3
\$200,001 to \$300,000	1	1	1	1
\$300,001 to \$400,000	1	1	1	1
	3	5	3	5

Key management personnel who sit on the Board are remunerated as a staff. No Board members receives remuneration for its Board services.

19. Other operating expenditure

The following items have been included in other operating expenditure:

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Depreciation of plant and equipment (Note 4)	283,945	233,215	250,574	200,690
Depreciation of right-of-use assets (Note 5)	514,098	495,728	481,948	463,577
Bad debts reversal	—	(4,116)	—	(4,000)
Loss/(gain) on disposal of plant and equipment	2,833	(4,800)	2,833	(4,800)
Allowance for expected credit loss (Note 7)	1,633	10,017	—	—
Café expenses	159,270	171,627	159,270	171,627
GST expense	135,236	116,381	135,236	116,381
Professional fees	154,316	178,064	123,506	89,463
Staff welfare and development	16,541	27,644	15,325	23,695
Overseas project expenses	288,746	21,874	—	—

20. Interest expense

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Interest expense on lease liabilities (Note 12)	113,750	150,431	107,770	143,137

21. Government grants

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Cultural Matching Fund	2,408,843	1,796,706	2,334,012	1,633,922
Tote Board	417,428	—	395,270	—
National Arts Council	49,676	6,400	—	—
Other government grants	130,770	106,775	94,612	95,464
	<u>3,006,717</u>	<u>1,909,881</u>	<u>2,823,894</u>	<u>1,729,386</u>

Cultural Matching Fund ("CMF") received are from Ministry of Culture, Community and Youth ("MCCY"). Grants received from Tote Board were designated for the Project Charities initiative. Other government grants relate to project funding from Progressive Wages Credit Scheme ("PWCS") and Community Capability Trust ("CCT"). Contributions received are to be utilised for the operating needs of the Company. In the opinion of the directors, there are no unfulfilled conditions or contingencies attached to these grants.

22. Income tax

There is no tax expense for the financial year ended 31 March 2026 and 2025.

Relationship between tax expense and accounting profit/(loss)

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 31 March are as follows:

	Group	
	2026	2025
	\$	\$
Profit/(loss) before taxation	30,478	(1,095,471)
Tax at statutory rate of 17% (2025: 17%)	5,181	(186,230)
Non-deductible expenses	278	1,819
Income not subjected to tax	(340)	—
Deferred tax assets ("DTA") not recognised	1,172	—
Tax effects from entities with tax exemption*	(6,291)	184,411
	<u>—</u>	<u>—</u>

* The Company and its subsidiary, Global Cultural Alliance Limited are exempted from tax in accordance with Section 13(1)(zm) of the Singapore Income Tax Act.

At the end of the reporting period, the Group has unutilised tax losses of approximately \$1,083,000 (2025: \$1,021,000) that are available for offset against future taxable profits of the Group in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the subsidiaries operate.

23. Significant related party transactions

An entity or individual is considered a related party of the Company for the purpose of the financial statements if (i) it possesses the ability (directly or indirectly to control or exercise significant influence over the operating and financial decisions of the Company or vice versa); or (ii) it is subject to common control or common significant influence.

In addition to related party transactions disclosed elsewhere in the financial statements, the following significant related party transactions took place between the Company and related parties based on terms agreed between the parties:

	Company	
	2026	2025
	\$	\$
Management fees received from subsidiaries	54,780	54,780
Management fees paid to subsidiaries	(138,100)	(284,000)
Other income from subsidiaries	35,629	26,799
Other expenses paid to subsidiaries	(3,480)	(15,636)
Compensation of key management personnel (Note 18)	<u>508,322</u>	<u>594,412</u>

24. Financial risk management objectives and policies

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The key financial risks arising from the Group's financial instruments are liquidity risk and credit risk.

The Group does not hold or issue derivative financial instruments for trading purposes. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk; and
- High credit quality counterparties of at least an 'A' rating by external credit rating companies

The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the management. There are no significant concentrations of credit risk, whether through exposure to individual customers.

24. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the gross domestic product ("GDP") and adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when a debtor fails to make contractual payments greater than 365 days past due.

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

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

Group	Trade receivables					
	Days past due					Total
	Not past due	≤ 30 days	31 – 60 days	61 – 90 days	> 90 days	
	\$	\$	\$	\$	\$	\$
31 March 2026						
Total gross amounts	–	12,458	43,486	5,060	64,032	125,036
ECL	–	–	–	–	(10,204)	(10,204)
						<u>114,832</u>
31 March 2025						
Total gross amounts	115,602	4,134	926	2,138	43,144	165,944
ECL	–	–	–	–	(10,204)	(10,204)
						<u>155,740</u>

24. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

	Trade receivables					
	Days past due					
Company	Not past due	≤ 30 days	31 – 60 days	61 – 90 days	> 90 days	Total
	\$	\$	\$	\$	\$	\$
31 March 2026						
Total gross amounts	–	11,245	34,235	–	42,188	87,668
						<u>87,668</u>
31 March 2025						
Total gross amounts	3,106	851	926	2,138	134,069	141,090
						<u>141,090</u>

(b) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount from government grants to meet obligations when due and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 8.

Management monitors cash and cash equivalents (Note 8) of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

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

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24. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

	One year or less \$	One to five years \$	More than five years \$	Total \$
31 March 2026				
Group				
<i>Financial assets:</i>				
Trade and other receivables (Note 7)	210,671	210,650	–	421,321
Cash and bank balances (Note 8)	9,021,013	–	–	9,021,013
Total undiscounted financial assets	9,231,684	210,650	–	9,442,334
<i>Financial liabilities:</i>				
Trade and other payables, less GST payables (Note 9)	648,269	–	–	648,269
Lease liabilities	586,277	1,655,389	6,104	2,247,770
Total undiscounted financial liabilities	1,234,546	1,655,389	6,104	2,896,039
Total net undiscounted financial assets/(liabilities)	7,997,138	(1,444,739)	(6,104)	6,546,295

	One year or less \$	One to five years \$	More than five years \$	Total \$
31 March 2026				
Company				
<i>Financial assets:</i>				
Trade and other receivables (Note 7)	1,230,479	201,310	–	1,431,789
Cash and bank balances (Note 8)	8,708,775	–	–	8,708,775
Total undiscounted financial assets	9,939,254	201,310	–	10,140,564
<i>Financial liabilities:</i>				
Trade and other payables, less GST payables (Note 9)	478,465	–	–	478,465
Lease liabilities	549,653	1,472,269	–	2,021,922
Total undiscounted financial liabilities	1,028,118	1,472,269	–	2,500,387
Total net undiscounted financial assets/(liabilities)	8,911,136	(1,270,959)	–	7,640,177

Notes to the financial statements
For the financial year ended 31 March 2026

24. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

	One year or less \$	One to five years \$	More than five years \$	Total \$
31 March 2025				
Group				
<i>Financial assets:</i>				
Trade and other receivables (Note 7)	211,258	196,810	–	408,068
Cash and bank balances (Note 8)	9,793,154	–	–	9,793,154
Total undiscounted financial assets	10,004,412	196,810	–	10,201,222
<i>Financial liabilities:</i>				
Trade and other payables, less GST payables (Note 9)	747,274	–	–	747,274
Lease liabilities	507,953	2,055,157	79,352	2,642,462
Total undiscounted financial liabilities	1,255,227	2,055,157	79,352	3,389,736
Total net undiscounted financial assets/(liabilities)	8,749,185	(1,858,347)	(79,352)	6,811,486

	One year or less \$	One to five years \$	More than five years \$	Total \$
31 March 2025				
Company				
<i>Financial assets:</i>				
Trade and other receivables (Note 7)	1,225,552	187,170	–	1,412,722
Cash and bank balances (Note 8)	9,501,729	–	–	9,501,729
Total undiscounted financial assets	10,727,281	187,170	–	10,914,451
<i>Financial liabilities:</i>				
Trade and other payables, less GST payables (Note 9)	648,785	–	–	648,785
Lease liabilities	471,329	1,908,661	–	2,379,990
Total undiscounted financial liabilities	1,120,114	1,908,661	–	3,028,775
Total net undiscounted financial assets/(liabilities)	9,607,167	(1,721,491)	–	7,885,676

25. Fair value of financial instruments

Fair value of financial instruments whose carrying amount approximates fair value

Management has determined that the carrying amounts of trade and other receivables (Note 7), cash and bank balances (Note 8), trade and other payables (Note 9) based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

26. Reserves policy

	Group		Company	
	2026	2025	2026	2025
	\$	\$	\$	\$
Unrestricted Funds (Reserves)				
– General Fund	1,027,563	419,864	2,762,207	2,181,691
Restricted Funds (Reserves):				
– Budding Artists Fund	4,159,566	4,735,944	4,216,219	4,756,343
Total funds	5,187,129	5,155,808	6,978,426	6,938,034
Total expenditure	7,129,379	6,024,487	6,170,790	5,528,589
Ratio of reserves to annual operating expenditure	1:1.374	1:1.168	1:0.884	1:0.797

The reserves that the Group and Company have set aside provide financial stability and the means for the development of its principal activities.

The board of directors regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Group's and Company's continuing obligations.

27. Authorisation of financial statements

The financial statements of the Group for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 11 September 2026.



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TRCL is a not-for-profit arts and culture charity with Institute of Public Character (IPC) status. The organisation is committed to addressing the social divide through creative and artistic intervention for the underserved with the aim of building a more resilient Singapore community. In this, TRCL manages two funds — The Business Times Budding Artists Fund, which provides arts education to underserved children and youth; and The Bloom Fund, which seeks to bridge the intergenerational divide. For more information, please visit www.trcl.sg