

**SIS HENDERSON HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES**

*(Incorporated in Singapore. Registration Number: 201905888D)*

**ANNUAL REPORT**

*For the financial year ended 31 March 2026*

**SIS HENDERSON HOLDINGS PTE. LTD.  
AND ITS SUBSIDIARIES**

*(Incorporated in Singapore. Registration Number: 201905888D)*

**ANNUAL REPORT**

*For the financial year ended 31 March 2026*

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**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2026*

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The directors present their statement to the member together with the audited financial statements of the Group for the financial year ended 31 March 2026 and balance sheet of the Company as at 31 March 2026.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on page 7 to 46 are drawn up so as to give a true and fair view of the financial position of the Company and the Group as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) 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 as follows:

Michael John Mckinnon  
 Uday Singh  
 Chow Kwok-Ho, Daniel Marc

**Arrangements to enable director to acquire shares or debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**Director interest in shares or debentures**

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interests in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in <u>name of director</u>	
	At <b>31.03.2026</b>	At 01.04.2025
<b>Ultimate holding corporation – SIS Limited</b>		
(No. of ordinary shares)		
Uday Singh	<b>397,691</b>	397,691

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**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2026*

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**Share options**

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

**Environmental regulation and Climate-Related Disclosures**

The Company is a wholly owned entity within the SIS Australia Holdings Consolidation ("SISAH") Group. SISAH is a reporting entity under its first year of adoption of Australian Sustainability Reporting Standards (ASRS), which are aligned with the ISSB's IFRS S1 and IFRS S2. While this entity is not required to prepare standalone climate-related disclosures, its climate-related information including greenhouse gas emissions, relevant metrics, and contributions toward Group-level climate targets forms part of the consolidated climate-related financial disclosures prepared by SISAH. Readers are referred to the SISAH Group Sustainability Report for the year ended 31 March 2026 for the full climate-related reporting prepared in accordance with ASRS 1 and ASRS 2.

A high-level summary of SIS Henderson Holdings Pte. Ltd. and its subsidiaries' climate-related performance is set out below. Detailed methodologies, boundaries and assumptions are included in the SISAH consolidated Sustainability Report Disclosures.

<b>Category</b>		<b>Summary</b>
Scope 1 Emissions	1	11.39 tCO <sub>2</sub> -e
Scope 2 Emissions	2	24.89 tCO <sub>2</sub> -e
Total Emissions		36.28 tCO <sub>2</sub> -e

**Independent auditor**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept appointment.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2026*

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On behalf of the directors



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Chow Kwok-Ho, Daniel Marc  
Director  
1 May 2026

*Mike McKinnon*

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Michael John McKinnon  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

### **Report on the Audit of the Financial Statements**

#### **Our Opinion**

In our opinion, the accompanying consolidated financial statements of SIS Henderson Holdings Pte Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2026;
- the consolidated balance sheet of the Group as at 31 March 2026;
- the balance sheet of the Company as at 31 March 2026;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

#### **Basis for Opinion**

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

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

#### *Independence*

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES (continued)**

### **Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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

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

### **Responsibilities of Management and Directors for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the 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.

The directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES (continued)**

### **Auditor's Responsibilities for the Audit of Financial Statements (continued)**

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

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

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 1 May 2026

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2026*

	Note	<b>Group</b>	
		<b>2026</b>	<b>2025</b>
		<b>\$</b>	<b>\$</b>
Revenue	4	<b>54,818,483</b>	43,884,632
Other income			
- Interest	5	<b>246,084</b>	607,977
- Others	5	<b>63,073</b>	7,942
Other gains/(losses)	6	<b>68,781</b>	(376)
		<b>55,196,421</b>	44,500,175
<b>Cost &amp; expenses</b>			
Employee benefits expense	7	<b>(51,621,073)</b>	(41,567,517)
Entertainment and refreshment		<b>(44,887)</b>	(42,810)
Insurance		<b>(297,749)</b>	(201,426)
Telephone expenses		<b>(130,681)</b>	(86,312)
Upkeep of motor vehicles		<b>(263,936)</b>	(208,404)
Depreciation of property, plant and equipment	9	<b>(1,122,209)</b>	(752,573)
Bad debts recovered during the year		<b>1,734</b>	7,490
Professional fees		<b>(203,334)</b>	(213,529)
Short term lease expenses	18(e)	<b>(27,670)</b>	(23,907)
Security expenses		<b>(328,282)</b>	(164,763)
Uniforms		<b>(57,431)</b>	(70,227)
Other operating expenses		<b>(762,044)</b>	(727,181)
<b>Profit from operations</b>		<b>338,859</b>	449,016
Finance costs	18(d)	<b>(53,153)</b>	(32,853)
<b>Profit before tax</b>		<b>285,706</b>	416,163
Tax credit	8(a)	<b>95,218</b>	249,828
<b>Profit for the year, representing total comprehensive income for the year</b>		<b>380,924</b>	665,991

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

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED BALANCE SHEET***As at 31 March 2026*

	Note	<b>Group</b>	
		<b>2026</b>	<b>2025</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>2,324,013</b>	1,199,120
Deferred income taxes	10	<b>449,736</b>	433,107
<b>Total non-current assets</b>		<b>2,773,749</b>	1,632,227
<b>Current assets</b>			
Trade receivables	12	<b>11,078,041</b>	8,837,381
Inventories		<b>55,606</b>	33,711
Other receivables, deposits and prepayments	13	<b>914,168</b>	937,709
Cash and cash equivalents	15	<b>28,771,518</b>	30,217,234
<b>Total current assets</b>		<b>40,819,333</b>	40,026,035
<b>Total assets</b>		<b>43,593,082</b>	41,658,262
<b>EQUITY AND LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities	18(c)	<b>1,026,095</b>	97,851
<b>Total non-current liability</b>		<b>1,026,095</b>	97,851
<b>Current liabilities</b>			
Trade payables	16	<b>147,076</b>	463,767
Other payables	17	<b>7,744,909</b>	6,945,691
Lease liabilities	18(c)	<b>665,041</b>	463,520
Current income tax liabilities	8(b)	<b>18,505</b>	76,901
<b>Total current liabilities</b>		<b>8,575,531</b>	7,949,879
<b>Total liabilities</b>		<b>9,601,626</b>	8,047,730
<b>Net assets</b>		<b>33,991,456</b>	33,610,532
<b>Equity</b>			
Share capital	19	<b>16,888,950</b>	16,888,950
Capital reserve		<b>500,000</b>	500,000
Retained earnings		<b>16,602,506</b>	16,221,582
<b>Total equity</b>		<b>33,991,456</b>	33,610,532
<b>Total equity and liabilities</b>		<b>43,593,082</b>	41,658,262

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

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****BALANCE SHEET - COMPANY***As at 31 March 2026*

	Note	<u>Company</u>	
		2026	2025
		\$	\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	10	1,298	-
Investment in subsidiaries	11	5,476,862	7,131,719
<b>Total non-current assets</b>		<b>5,478,160</b>	<b>7,131,719</b>
<b>Current assets</b>			
Other receivables, deposits and prepayments	13	10,754,383	7,628,527
Cash and cash equivalents	15	17,596,272	20,513,124
<b>Total current assets</b>		<b>28,350,655</b>	<b>28,141,651</b>
<b>Total assets</b>		<b>33,828,815</b>	<b>35,273,370</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Current income tax liabilities	8(b)	18,505	76,901
Other payables	17	7,637	-
<b>Total current liabilities</b>		<b>26,142</b>	<b>76,901</b>
<b>Total liabilities</b>		<b>26,142</b>	<b>76,901</b>
<b>Net assets</b>		<b>33,802,673</b>	<b>35,196,469</b>
<b>Equity</b>			
Share capital	19	16,888,950	16,888,950
Retained earnings		16,913,723	18,307,519
<b>Total equity</b>		<b>33,802,673</b>	<b>35,196,469</b>
<b>Total equity and liabilities</b>		<b>33,828,815</b>	<b>35,273,370</b>

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

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 March 2026*

	<b>Share capital \$</b>	<b>Capital reserve \$</b>	<b>Retained earnings \$</b>	<b>Total \$</b>
<b>Group</b>				
<b>At 31 March 2024</b>	16,888,950	500,000	15,555,591	32,944,541
Profit for the financial year, representing total comprehensive income for the year	-	-	665,991	665,991
<b>At 31 March 2025</b>	<b>16,888,950</b>	<b>500,000</b>	<b>16,221,582</b>	<b>33,610,532</b>
<b>At 31 March 2025</b>	16,888,950	500,000	16,221,582	33,610,532
Profit for the financial year, representing total comprehensive income for the year	-	-	380,924	380,924
<b>At 31 March 2026</b>	<b>16,888,950</b>	<b>500,000</b>	<b>16,602,506</b>	<b>33,991,456</b>

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

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2026*

	Note	2026 \$	2025 \$
<b>Cash flows from operating activities</b>			
Profit before tax		<b>285,706</b>	416,163
Adjustments for:			
Depreciation of property, plant and equipment	9	<b>1,122,209</b>	752,573
Finance costs	18(d)	<b>53,153</b>	32,853
Interest income	5	<b>(246,084)</b>	(607,977)
Gain on disposal of property, plant and equipment	6	<b>(58,409)</b>	-
Bad debts recovered during the year		<b>(1,734)</b>	(7,490)
		<b>1,154,841</b>	586,122
Changes in:			
Trade receivables		<b>(2,238,926)</b>	(1,388,339)
Inventories		<b>(21,895)</b>	(33,711)
Other receivables, deposits and prepayments		<b>23,541</b>	2,280
Trade payables		<b>(316,691)</b>	366,955
Other payables		<b>799,218</b>	1,986,558
<b>Cash generated from operations</b>		<b>(599,912)</b>	1,519,865
Income tax refund		<b>20,193</b>	-
<b>Net cash (used in)/generated from operating activities</b>		<b>(579,719)</b>	1,519,865
<b>Cash flows from investing activities</b>			
Proceeds on disposal of property, plant and equipment		<b>61,662</b>	10,800
Purchase of property, plant and equipment		<b>(306,226)</b>	(166,846)
<b>Net cash used in investing activities</b>		<b>(244,564)</b>	(156,046)
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities	18(c)	<b>(814,364)</b>	(577,835)
Interest paid	18(d)	<b>(53,153)</b>	(32,853)
Interest received	5	<b>246,084</b>	607,977
Pledged of deposits from bank	15	<b>(1,642,127)</b>	(1,966,247)
<b>Net cash used in financing activities</b>		<b>(2,263,560)</b>	(1,968,958)
Net decrease in cash and cash equivalents		<b>(3,087,843)</b>	(605,139)
Cash and cash equivalents at beginning of the year		<b>25,806,614</b>	26,411,753
<b>Cash and cash equivalents at end of the year</b>	15	<b>22,718,771</b>	25,806,614

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

## **SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General information**

SIS Henderson Holdings Pte. Ltd. (“the Company”) is a private limited liability company incorporated and domiciled in Singapore.

The registered office of the Company is located at 601 Macpherson Road #05-17/18 Singapore 368242. The immediate holding corporation is SIS Group International Holdings Pty. Ltd. which is incorporated in Australia and ultimate holding corporation is SIS Limited (formerly known as Security and Intelligence Services (India) Limited), which is incorporated in India.

The principal activities of the Company are that of investment holding. The principal activities of its subsidiaries are the provision of security services, and installation of fire protection and security alarm systems.

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

##### **Interpretations and amendments to published standards effective in 2026**

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

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

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**2. Material accounting policy information (continued)****2.2 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.

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.

**Rendering of services**

The Group renders security services, facility management services and other support activities like management and maintenance of land, buildings and other properties. Revenue from the provision of services is recognised overtime as the customer simultaneously receives and consumes the benefits of the services rendered.

**Interest income**

Interest income is recognised (using the effective interest method). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. Interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**2.3 Government grants**

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

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating specifically to employee benefit expenses are deducted against the corresponding employee benefit expenses in the profit and loss. All other grants are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**2. Material accounting policy information (continued)****2.4 Employee compensation**

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

**(a) Defined contribution plans**

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

**(b) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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

**(c) Employee leave entitlements**

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

**2.5 Leases**

When the Group is the lessee

**• Right-of-use assets**

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2026*

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## 2. Material accounting policy information (continued)

### 2.5 Leases (continued)

When the Group is the lessee (continued)

- Right-of-use assets (continued)

Right-of-use assets (except for those which meet the definition of an investment property) are presented within "Property, plant and equipment".

- Lease liabilities

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment or whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that were not part of the original terms.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low-value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

### 2.6 Income taxes

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

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**2. Material accounting policy information (continued)****2.6 Income taxes (continued)**

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probably that future taxable profit will be available against which the unused tax credit can be utilised.

**Pillar Two model rules**

SIS Australia Holdings Pty Limited, an entity incorporated in Australia, is a subsidiary of SIS Limited, the ultimate holding entity of the Group. SIS Australia Holdings Pty Limited is within the scope of the OECD Pillar Two model rules that became effective 1 January 2024. Singapore announced that it will implement the Income Inclusion Rule (“IRR”) and a Domestic Top-up Tax for in-scope multinational enterprises from their financial year beginning on or after 1 January 2025. Based on the analysis prepared by the Group, the Group will not incur any top-up taxes due the Pillar Two legislation for the financial year ending 31 March 2026.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**2. Material accounting policy information (continued)****2.7 Group accounting****(a) Subsidiaries****(i) Consolidation**

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

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

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in subsidiary, even if this results in the non-controlling interests having a deficit balance.

**2.8 Property, plant and equipment**

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

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2026*

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## 2. Material accounting policy information (continued)

### 2.8 Property, plant and equipment (continued)

	<u>Useful lives</u>
Leasehold buildings	Over the lease period
Motor vehicles	5 years
Office equipment	3 years
Security equipment	3 years
Website development	3 years
Renovation	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the change arise.

### 2.9 Investment in subsidiaries

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

### 2.10 Impairment of non-financial assets

Property, plant and equipment  
Right-of-use assets  
Investments in subsidiaries

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

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

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**2. Material accounting policy information (continued)****2.10 Impairment of non-financial assets (continued)**

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried a revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

**2.11 Financial assets****Classification and measurement**

The Group classifies its financial assets comprising only debt instruments, at amortised cost.

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

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

**At initial recognition**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**2. Material accounting policy information (continued)****2.11 Financial assets (continued)**

Classification and measurement (continued)

At subsequent measurement**(i) Debt instruments**

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

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group management these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Group assessed on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

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

For cash and cash equivalents, other receivables, deposits and advance to a related corporation, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

**2.12 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

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## **SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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## **2. Material accounting policy information (continued)**

### **2.13 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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

### **2.14 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and interest bearing fixed deposits which are subject to an insignificant risk of change in value.

### **2.15 Dividends**

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

### **2.16 Foreign currency transactions**

#### *(a) Functional and presentation currency*

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

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**2. Material accounting policy information (continued)****2.16 Foreign currency transactions (continued)***(b) Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

*(c) Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2026*

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## 2. Material accounting policy information (continued)

### 2.16 Foreign currency transactions (continued)

#### (c) Translation of Group entities' financial statements (continued)

- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

## 3. Critical accounting estimates, assumptions and judgements

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

#### *Impairment assessment of the Company's investment in subsidiaries*

The Company reviews investment in subsidiaries for impairment whenever events or changes in circumstances indicate the carrying amount of the assets exceed their recoverable amounts. The recoverable amounts of the cash-generating units ("CGUs") (or a group of CGUs) are determined using value-in-use ("VIU") calculation.

In deriving the VIU, significant judgements are used to estimate the pre-tax discount rates and terminal growth rates applied in computing the recoverable amounts of different CGUs. In making these estimates, management has relied on past performance, its expectation of market developments in Singapore.

The carrying amount of the Company's investment in subsidiaries as at 31 March 2026 was \$5,476,862 (2025: \$7,131,719) as disclosed in Note 11. An impairment loss of \$1,654,857 (2025: \$9,641,551) was recognised for the financial year ended 31 March 2026. The sensitivity of recoverable amount to key assumptions are disclosed in Note 11.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***4. Revenue**

Disaggregation of revenue

	<b>2026</b>	2025
	\$	\$
Security services	<b>49,428,307</b>	37,957,326
Facility management services	<b>2,329,492</b>	1,987,737
Other services	<b>3,060,684</b>	3,939,569
	<b><u>54,818,483</u></b>	<u>43,884,632</u>

All revenues are recognised over time.

Trade receivables from contracts with customers

	<b>31 March 2026</b>	31 March 2025	1 April 2024
	\$	\$	\$
Trade receivables (Note 12)	<b><u>11,078,041</u></b>	<u>8,837,381</u>	<u>7,441,552</u>

**5. Other income**

	<b>2026</b>	2025
	\$	\$
Interest income		
Financial asset measured at amortised cost		
- Bank deposits	<b>246,084</b>	607,977
Government grants - Skills Development Fund		
Grant	<b>63,073</b>	7,564
Others	<b>-</b>	378
	<b><u>309,157</u></b>	<u>615,919</u>

During the year, the following grants were received under various schemes of the Government and have been deducted in reporting the employee benefit expenses (Refer to Note 7).

	<b>2026</b>	2025
	\$	\$
Government grants		
- Senior Employment Credit	<b>299,904</b>	261,351
- Progressive Wage Credit Scheme	<b>1,028,304</b>	1,221,966
- Singapore National Employers Federation Grant	<b>7,000</b>	7,000
- Others	<b>878,288</b>	329,094
	<b><u>2,213,496</u></b>	<u>1,819,411</u>

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***5. Other income (continued)**

Under the Senior Employment Credit (“SEC”), the Government provides wage offsets to help employers that employ Singaporean workers adjust to the higher Retirement Age and Re-employment Age. Higher support will be given for the older age bands.

The Progressive Wage Credit Scheme (“PWCS”) was introduced in Budget 2022 to provide transitional wage support for employers to adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements and voluntarily raise wages of lower-wage workers.

**6. Other gains/(losses)**

	2026 \$	2025 \$
Net gain on sale of property, plant and equipment	58,409	-
Foreign exchange gain/(loss)	10,372	(376)
	<u>68,781</u>	<u>(376)</u>

**7. Employee benefit expenses**

	2026 \$	2025 \$
Salaries, bonuses and other staff costs	46,884,144	37,610,839
Employer’s CPF and contribution	4,736,929	3,956,678
	<u>51,621,073</u>	<u>41,567,517</u>

**8. Income taxes****(a) Tax (credit)/expense**

	2026 \$	2025 \$
<b>Tax (credit)/expense recognised in profit or loss</b>		
<b>Current income tax:</b>		
- Current taxation	-	78,588
- Over provision in respect of prior years	(78,589)	(140,120)
	<u>(78,589)</u>	<u>(61,532)</u>
<b>Deferred income tax</b>		
- Origination and reversal of temporary differences	(16,629)	(188,296)
Income tax credit recognised in statement of comprehensive income	<u>(95,218)</u>	<u>(249,828)</u>

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***8. Income taxes (continued)****(a) Tax credit (continued)**

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

	<b>2026</b>	2025
	\$	\$
Profit before tax	<b>285,706</b>	416,163
Taxation at statutory tax rate of 17% (2025: 17%)	<b>48,570</b>	70,748
Non-deductible expenses	<b>13,320</b>	32,422
Effect of exemption	-	(17,425)
Over provision in respect of prior years	<b>(78,589)</b>	(140,120)
Deferred tax assets not recognised	<b>7,807</b>	14,179
Utilisation of previously unrecognised tax losses	<b>(86,326)</b>	(209,632)
	<b>(95,218)</b>	(249,828)

As at 31 March 2026, the Group had unutilised tax losses amounting to approximately \$2,349,499 (2025: \$2,725,069) which are available for offset against future taxable profits. No deferred tax asset was recognised due to the uncertainty of there being sufficient taxable profits against which the Group can use the benefits thereon. The tax losses do not expire under the current tax legislation.

**(b) Movement in current income tax liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>2026</b>	2025	<b>2026</b>	2025
	\$	\$	\$	\$
At 1 April	<b>76,901</b>	138,433	<b>76,901</b>	138,433
Tax expense recognised in profit or loss	-	78,588	-	78,588
Over provision in respect of prior years	<b>(78,589)</b>	(140,120)	<b>(78,589)</b>	(140,120)
Income tax refund	<b>20,193</b>	-	<b>20,193</b>	-
At 31 March	<b>18,505</b>	76,901	<b>18,505</b>	76,901

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 9. Property, plant and equipment

	<u>Leasehold buildings</u>	<u>Motor vehicle</u>	<u>Office equipment</u>	<u>Security equipment</u>	<u>Renovation</u>	<u>Website development</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$
<b>Group</b>							
<b>Cost</b>							
At 1 April 2024	918,110	591,270	684,858	1,704,425	1,087,583	9,500	4,995,746
Additions	379,785	16,989	-	193,773	-	-	590,547
Disposal	(290,426)	-	-	(112,495)	-	-	(402,921)
At 31 March 2025	1,007,469	608,259	684,858	1,785,703	1,087,583	9,500	5,183,372
Additions	1,383,056	312,250	32,649	514,900	7,500	-	2,250,355
Disposal	(795,378)	(331,482)	-	(135,216)	-	-	(1,262,076)
At 31 March 2026	<b>1,595,147</b>	<b>589,027</b>	<b>717,507</b>	<b>2,165,387</b>	<b>1,095,083</b>	<b>9,500</b>	<b>6,171,651</b>
<b>Accumulated depreciation and impairment</b>							
At 1 April 2024	456,750	498,974	649,988	1,218,602	794,808	4,678	3,623,800
Depreciation	371,800	88,934	21,870	239,807	28,262	1,900	752,573
Disposal	(282,512)	-	-	(109,609)	-	-	(392,121)
At 31 March 2025	546,038	587,908	671,858	1,348,800	823,070	6,578	3,984,252
Depreciation	564,341	130,297	16,708	380,859	28,104	1,900	1,122,209
Disposal	(795,379)	(331,482)	-	(131,962)	-	-	(1,258,823)
At 31 March 2026	<b>315,000</b>	<b>386,723</b>	<b>688,566</b>	<b>1,597,697</b>	<b>851,174</b>	<b>8,478</b>	<b>3,847,638</b>
<b>Net carrying value</b>							
At 31 March 2025	461,431	20,351	13,000	436,903	264,513	2,922	1,199,120
At 31 March 2026	<b>1,280,147</b>	<b>202,304</b>	<b>28,941</b>	<b>567,690</b>	<b>243,909</b>	<b>1,022</b>	<b>2,324,013</b>

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 18.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Deferred income taxes**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	<u>Group</u>		<u>Company</u>	
	2026	2025	2026	2025
	\$	\$	\$	\$
Deferred income tax assets	<b>736,151</b>	550,741	<b>1,298</b>	-
Deferred income tax liabilities	<b>(286,415)</b>	(117,634)	-	-
Net deferred income tax assets	<b>449,736</b>	433,107	<b>1,298</b>	-

The movement in the net deferred income tax account is as follows:

	<u>Group</u>		<u>Company</u>	
	2026	2025	2026	2025
	\$	\$	\$	\$
At 1 April	<b>433,107</b>	244,811	-	5,350
Recognised in profit or loss	<b>16,629</b>	188,296	<b>1,298</b>	(5,350)
At 31 March	<b>449,736</b>	433,107	<b>1,298</b>	-

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Deferred income taxes (continued)**

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

**Group****Deferred tax assets**

	<u>Loss allowance</u> \$	<u>Other provisions</u> \$	<u>Lease liabilities</u> \$	<u>Total</u> \$
<b>2026</b>				
Beginning of financial year	4,513	456,859	89,369	550,741
(Charge)/credit to profit or loss	-	(12,714)	198,124	185,410
End of financial year	<b>4,513</b>	<b>444,145</b>	<b>287,493</b>	<b>736,151</b>
<b>2025</b>				
Beginning of financial year	4,513	315,041	121,638	441,192
Credit/(charge) to profit or loss	-	141,818	(32,269)	109,549
End of financial year	<b>4,513</b>	<b>456,859</b>	<b>89,369</b>	<b>550,741</b>

**Deferred tax liabilities**

	<u>Grant receivable</u> \$	<u>Right of use assets</u> \$	<u>Total</u> \$
<b>2026</b>			
Beginning of financial year	<b>(18,186)</b>	<b>(99,448)</b>	<b>(117,634)</b>
Credit/(charge) to profit or loss	<b>18,186</b>	<b>(186,967)</b>	<b>(168,781)</b>
End of financial year	-	<b>(286,415)</b>	<b>(286,415)</b>
<b>2025</b>			
Beginning of financial year	(78,305)	(118,076)	(196,381)
Credit to profit or loss	60,119	18,628	78,747
End of financial year	<b>(18,186)</b>	<b>(99,448)</b>	<b>(117,634)</b>

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

**10. Deferred income taxes (continued)**

**Company**

**Deferred tax asset**

	<u>Other provisions</u> \$
<b>2026</b>	
Beginning of financial year	-
Charge to profit or loss	<u>1,298</u>
End of financial year	<u>1,298</u>
<b>2025</b>	
Beginning of financial year	5,350
Charge to profit or loss	<u>(5,350)</u>
End of financial year	<u>-</u>

**11. Investments in subsidiaries**

	<u>Company</u>	
	2026	2025
	\$	\$
Unquoted equity shares, at cost		
At 1 April	7,131,719	16,273,270
Additional investment	-	500,000
	<u>7,131,719</u>	<u>16,773,270</u>
Less: Impairment loss on investment in subsidiaries	<u>(1,654,857)</u>	<u>(9,641,551)</u>
At 31 March	<u>5,476,862</u>	<u>7,131,719</u>

Name of subsidiaries (Country of incorporation)	Principle activities (Place of business)	Carrying amount		Ownership interest	
		2026	2025	2026	2025
		\$	\$	%	%
Henderson Security Services Pte. Ltd. (Singapore) – (“HSS”)	Providing security services and other support activities necessary, like management and maintenance of land, buildings, and other properties (Singapore)	4,845,964	6,382,106	100	100
Henderson Technologies Pte. Ltd. (Singapore) – (“HT”)	Installation of fire protection and security alarm systems (Singapore)	630,898	749,613	100	100
		<u>5,476,862</u>	<u>7,131,719</u>	<u>100</u>	<u>100</u>

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***11. Investments in subsidiaries (continued)**Impairment testing

The Company reviews the investment in HSS and HT for impairment as there are changes in circumstances which indicate that the carrying amount of the investment exceed its recoverable amount.

The carrying amount of cost of investment in subsidiaries are as follows:

	<b>2026</b>	2025
	\$	\$
Cost of investment	<b>7,131,719</b>	16,773,270
Less: Impairment loss in HT	<b>(118,715)</b>	(1,054,497)
Less: Impairment loss in HSS	<b>(1,536,142)</b>	(8,587,054)
At 31 March	<b><u>5,476,862</u></b>	<u>7,131,719</u>

The recoverable amounts have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond five-year period are as follows:

	<b>2026</b>	2025
	%	%
Pre-tax discount rate	<b>14.0</b>	11.2
Terminal growth rates	<b><u>2.0</u></b>	<u>2.0</u>

Based on management's assessment, an impairment loss of \$1,654,857 (2025: \$9,641,551) was recorded for the financial year ended 31 March 2026.

Sensitivity to changes in assumptions

A further increase in the pre-tax discount rate by 1%, considered in isolation, would indicate an additional impairment of \$456,000, while a further decrease in the terminal growth rate by 0.5%, considered in isolation, would indicate an additional impairment of \$156,000. However, as the recoverable amount of the CGUs is already lower than their carrying amount and the impairment has been restricted to the remaining net assets, the additional impairment loss that could be recognised from a combined 1% increase in the pre-tax discount rate and 0.5% decrease in the terminal growth rate is capped at \$188,782, being the residual carrying amount of the net assets of Henderson Security Services and Henderson Technologies.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***12. Trade receivables**

	<b>Group</b>		<b>Company</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade receivables – third parties	<b>11,105,178</b>	8,864,518	-	-
Loss allowance	<b>(27,137)</b>	(27,137)	-	-
	<b>11,078,041</b>	8,837,381	-	-

Trade receivables are non-interest bearing and are generally on 30 to 60 days (2025: 30 to 60 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

	<b>Group</b>		<b>Company</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Movement in loss allowance account</i>				
At 1 April	<b>27,137</b>	27,137	-	-
Charged to profit or loss	<b>(1,734)</b>	-	-	-
Provision written-off during the year	<b>1,734</b>	-	-	-
At 31 March	<b>27,137</b>	27,137	-	-

Trade receivables are denominated in Singapore dollar.

**13. Other receivables, deposits, and prepayments**

	<b>Group</b>		<b>Company</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Prepayments	<b>457,222</b>	240,982	-	-
Sundry Deposits	<b>345,460</b>	497,393	-	-
Grants receivable	<b>81,581</b>	165,147	-	-
Other receivables	<b>29,905</b>	34,187	-	-
Amount due from subsidiaries	-	-	<b>10,754,383</b>	<b>7,628,527</b>
	<b>914,168</b>	937,709	<b>10,754,383</b>	<b>7,628,527</b>

The amount due from a subsidiary are non-trade in nature, unsecured, interest-free and repayable on demand.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***14. Related party transactions**

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers the directors of the Group to be key management personnel of the Group. The directors' compensation for the key management personnel is paid by a subsidiary and the ultimate holding corporation in their capacity as key management personnel or executive of the subsidiary or ultimate holding corporation.

In addition to those related party information disclosed elsewhere in the financial statements, the Group had the following transactions with related parties, on terms agreed between the respective parties:

**Key management personnel compensation**

	<b>2026</b>	<b>2025</b>
	\$	\$
Salaries and bonuses	<b>584,674</b>	572,462
Employer's contribution to Central Provident Fund	<b>37,550</b>	46,496
	<b><u>622,224</u></b>	<u>618,958</u>

**15. Cash and cash equivalents**

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	\$	\$	\$	\$
Cash at bank	<b>5,657,043</b>	6,288,134	<b>534,544</b>	994,642
Fixed deposit with bank	<b>17,061,728</b>	19,518,480	<b>17,061,728</b>	19,518,482
Deposit pledged with bank	<b>6,052,747</b>	4,410,620	-	-
	<b><u>28,771,518</u></b>	<u>30,217,234</u>	<b><u>17,596,272</u></b>	<u>20,513,124</u>

Deposit is pledged with the bank as security against guarantees issued by the bank.

The cash and cash equivalents are denominated in Singapore dollars. Cash at bank earns interest at floating rates based on daily bank deposit rates.

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 15. Cash and cash equivalents (continued)

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	<u>Group</u>		<u>Company</u>	
	2026	2025	2026	2025
	\$	\$	\$	\$
Cash and cash equivalents in the statement of financial position	<b>28,771,518</b>	30,217,234	<b>17,596,272</b>	20,513,124
Less: Deposits pledge with bank	<b>(6,052,747)</b>	(4,410,620)	-	-
Cash and cash equivalents in the statement of cash flows	<b>22,718,771</b>	25,806,614	<b>17,596,272</b>	20,513,124

#### 16 Trade payables

	<u>Group</u>		<u>Company</u>	
	2026	2025	2026	2025
	\$	\$	\$	\$
Trade payable – third parties	<b>147,076</b>	463,767	-	-

Trade payables are normally settled on 30 days to 60 days (2025: 30 to 60 days) payment terms.

#### 17. Other payables

	<u>Group</u>		<u>Company</u>	
	2026	2025	2026	2025
	\$	\$	\$	\$
Accrued operating expenses	<b>4,593,062</b>	3,421,851	<b>7,637</b>	-
Provision for unutilised leave	<b>662,912</b>	584,606	-	-
Provision for bonus	<b>1,186,726</b>	1,918,247	-	-
GST payables	<b>1,302,209</b>	1,020,987	-	-
	<b>7,744,909</b>	6,945,691	<b>7,637</b>	-

Other payables are denominated in Singapore dollars.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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**18. Leases – The Group as a lessee**

Nature of the Group’s leasing activities – Group as a lessee

The Group has lease contracts for leasehold buildings, motor vehicle and security equipment. The Group’s obligations under these leases are secured by the lessor’s title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases for software and mobile command centre with lease terms of 12 months or less. The Group applies the ‘short-term lease’ recognition exemptions for these leases.

(a) Carrying amounts

ROU assets classified with property, plant and equipment

	<b>Group</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>\$</b>	<b>\$</b>
Leasehold buildings	<b>1,280,146</b>	461,431
Motor vehicle	<b>202,304</b>	20,351
Security equipment	<b>191,178</b>	95,283
	<b><u>1,673,628</u></b>	<u>577,065</u>

(b) Depreciation charge during the year

	<b>Group</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Leasehold buildings	<b>564,341</b>	371,800
Motor vehicle	<b>130,297</b>	88,934
Security equipment	<b>149,666</b>	72,560
	<b><u>844,304</u></b>	<u>533,294</u>

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***18. Leases – The Group as a lessee (continued)**Nature of the Group's leasing activities – Group as a lessee (continued)

## (c) Lease liabilities

	<b>Group</b>	
	<b>31 March 2026</b>	31 March 2025
	\$	\$
Current	<b>665,041</b>	463,520
Non-current	<b>1,026,095</b>	97,851
	<b><u>1,691,136</u></b>	<u>561,371</u>

Reconciliation of movement of liabilities to cash flows arising from financing activities.

		<u>Non-cash changes</u>			
	1 April	Principal and interest payments	Addition – new leases	Interest expense	31 March
	\$	\$	\$	\$	\$
<b>Group</b>					
<b>2026</b>					
Lease liabilities	<b>561,371</b>	<b>(867,517)</b>	<b>1,944,129</b>	<b>53,153</b>	<b>1,691,136</b>
<b>2025</b>					
Lease liabilities	715,505	(610,688)	423,701	32,853	561,371

The maturity analysis of lease liabilities is disclosed in Note 20(c).

## (d) Interest expense

	<b>Group</b>	
	<b>2026</b>	2025
	\$	\$
Interest expense on lease liabilities	<b>53,153</b>	32,853

## (e) Lease expense not capitalised in lease liabilities

	<b>Group</b>	
	<b>2026</b>	2025
	\$	\$
Short-term lease expense	<b>27,670</b>	23,907

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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**18. Leases – The Group as a lessee (continued)**

Nature of the Group’s leasing activities – Group as a lessee (continued)

- (f) Total cash outflow for all leases in 2026 was \$895,187 (2025: \$634,595).
- (g) Addition of ROU assets during the financial year 2026 was \$1,944,129 (2025: \$423,701).
- (h) Future cash outflow which are not capitalised in lease liabilities

Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group’s business needs.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Group reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend. As at 31 March 2026, potential future (undiscounted) cash outflows of approximately \$372,000 (2025: \$477,924) have not been included in lease liabilities because it is not reasonably certain that the leases will be extended.

**19. Share capital**

	<b>Group and Company</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Issued and fully paid		
At 31 March		
1,688,895 (2025: 1,688,895) ordinary shares	<b>16,888,950</b>	16,888,950

The holders of ordinary share are entitled to receive dividends as and when declared by the Company. All ordinary shares are entitled to one vote per share at meetings of the Company. The ordinary shares have no par value. All shares rank equally with regards to the Group’s residual assets.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**20. Financial risk management**

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The management is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The following sections provide details regarding the Groups' exposure to the above-mentioned financial risks and the objectives, policies, and processes for the management of these risks. There has been no significant change to the Group's exposure to these financial risks or the manner in which it manages and measures risk.

**(a) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates that will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Group holds an interest-bearing fixed deposit with bank which is subject to interest rate risk. Apart from that, there are no financial instruments that are exposed to significant market risk at the reporting dates presented.

Profit or loss is sensitive to higher/lower interest income on fixed deposit because of changes in interest rates. Had the interest rates been lower by 25 basis points, the profit (2025: profit) before tax would have been lower (2025: lower) by \$57,786 (2025: \$52,071).

**(b) Credit risk****Risk management**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from cash and cash equivalents, trade receivables, other receivables and deposits.

For other financial assets, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2026*

#### 20. Financial risk management (continued)

##### (b) Credit risk (continued)

##### Risk management (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficult of the counterparty.

The Group determined that its financial assets are credit impaired when:

- There is a significant difficulty of the debtor.
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery. At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet. There were no significant concentrations of credit risk due to the Group's varied customers.

The Group uses the following categories of internal credit risk rating for financial assets which are subject to expected credit losses under the 3-stage general approach. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL (Stage 1)
Doubtful	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired (Stage 2)
In default	There is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired (Stage 3)
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 20. Financial risk management (continued)

##### (b) Credit risk (continued)

##### Impairment of financial assets

The table below details the credit quality of the Group and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Credit rating category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<b>Group</b>					
<b>31 March 2026</b>					
Trade receivables – third parties	Note 1	Lifetime ECL (simplified)	11,105,178	(27,137)	11,078,041
Other receivables and deposits	Performing	12-month ECL	375,365	-	375,365
Cash and cash equivalents	Performing	12-month ECL	28,771,518	-	28,771,518
			<b>40,252,061</b>	<b>(27,137)</b>	<b>40,224,924</b>
<b>31 March 2025</b>					
Trade receivables – third parties	Note 1	Lifetime ECL (simplified)	8,864,518	(27,137)	8,837,381
Other receivables and deposits	Performing	12-month ECL	531,580	-	531,580
Cash and cash equivalents	Performing	12-month ECL	30,217,234	-	30,217,234
			<b>39,613,332</b>	<b>(27,137)</b>	<b>39,586,195</b>
<b>Company</b>					
<b>31 March 2026</b>					
Other receivables and deposits	Performing	12-month ECL	10,754,383	-	10,754,383
Cash and cash equivalents	Performing	12-month ECL	17,596,272	-	17,596,272
			<b>28,350,655</b>	<b>-</b>	<b>28,350,655</b>
<b>31 March 2025</b>					
Other receivables and deposits	Performing	12-month ECL	7,628,527	-	7,628,527
Cash and cash equivalents	Performing	12-month ECL	20,513,124	-	20,513,124
			<b>28,141,651</b>	<b>-</b>	<b>28,141,651</b>

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**20. Financial risk management (continued)****(b) Credit risk (continued)****Impairment of financial assets (continued)**Trade receivables (Note 1)

The Group has applied the simplified approach to provide for impairment for ECL prescribed by FRS 109, which permits the use of the lifetime expected loss provision for impairment of all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporate forward looking information.

Other receivables, deposits and amount due from a subsidiary

Other financial assets measured at amortised cost includes other receivables, deposits and advance to a related corporation, which are short-term in nature. The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks, fixed deposit with bank and other deposit pledged with bank. These are held with banks and financial institution counterparties which are rated at least B (2025: B), based on Standard & Poor's ratings. The Group considers that its cash and cash equivalents has low credit risk based on the external credit ratings of the counterparties. No impairment allowance has been recorded for this balance.

**(c) Liquidity risk**

Liquidity risk is the risk that Group will encounter difficulty in meeting financial obligations due to shortage of funds. Liquidity risk arises in the general funding of the Group's business activities. It includes the risks of not being able to fund business activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

The management manages the liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Group's business operations and development activities.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***20. Financial risk management (continued)****(c) Liquidity risk (continued)****Analysis of financial instruments by remaining contractual maturities**

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount \$	On demand or within 1 year \$	2 – 5 years \$	Total \$
<b>Group</b>				
<b>At 31 March 2026</b>				
Trade payables	147,076	147,076	-	147,076
Other payables	4,593,062	4,593,062	-	4,593,062
Lease liabilities	1,691,136	763,915	1,079,815	1,843,730
	<u>6,431,274</u>	<u>5,504,053</u>	<u>1,079,815</u>	<u>6,583,868</u>
<b>At 31 March 2025</b>				
Trade payables	463,767	463,767	-	463,767
Other payables	3,421,851	3,421,851	-	3,421,851
Lease liabilities	561,371	481,022	100,638	581,660
	<u>4,446,989</u>	<u>4,366,640</u>	<u>100,638</u>	<u>4,467,278</u>
	<b>Carrying amount \$</b>	<b>On demand or within 1 year \$</b>	<b>Total \$</b>	
<b>Company</b>				
<b>At 31 March 2026</b>				
Other payables	<u>7,637</u>	<u>7,737</u>	<u>7,637</u>	
<b>At 31 March 2025</b>				
Other payables	<u>-</u>	<u>-</u>	<u>-</u>	

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 20. Financial risk management (continued)

##### (d) Financial instruments by category

	Note	<u>Group</u>		<u>Company</u>	
		2026 \$	2025 \$	2026 \$	2025 \$
<b>Financial assets at amortised cost</b>					
Trade receivables	12	<b>11,078,041</b>	8,837,381	-	-
Other receivables and deposits	13	<b>375,365</b>	531,580	<b>10,754,383</b>	7,628,527
Cash and cash equivalents	15	<b>28,771,518</b>	30,217,234	<b>17,596,272</b>	20,513,124
		<b>40,224,924</b>	39,586,195	<b>28,350,655</b>	28,141,651
<b>Financial liabilities at amortised cost</b>					
Trade payables	16	<b>147,076</b>	463,767	-	-
Other payables	17	<b>4,593,062</b>	3,421,851	<b>7,637</b>	-
Lease liabilities	18(c)	<b>1,691,136</b>	561,371	-	-
		<b>6,431,274</b>	4,446,989	<b>7,637</b>	-

##### (e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

##### *Financial instruments whose carrying amount approximate fair value*

Management has determined that the carrying amount of trade receivables, other receivables and deposits (excluding prepayment and grants receivable), cash and cash equivalents, trade payables and other payables (excluding GST, unutilised leaves and provision for bonus), reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

##### (f) Capital management

The primary objective of the Group's capital management is to ensure that it maintains an appropriate amount of capital in order to support its business and maximise shareholder value. The capital managed is defined as total equity of the Group.

**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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**20. Financial risk management (continued)****(f) Capital management (continued)**

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the return to shareholders, funding through financial support of shareholders or obtain credit facilities from the financial institutions. No changes were made in objectives, policies or processes during the financial year ended 31 March 2025 and 31 March 2026.

**21. New or revised accounting standards and interpretations**

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

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

FRS 118 replaces FRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of FRS 118 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

## SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2026*

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#### 21. New or revised accounting standards and interpretations (continued)

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

- FRS 118 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of comprehensive income – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of FRS 118, a reconciliation for each line item in the statement of comprehensive income between the restated amounts presented by applying FRS 118 and the amounts previously presented applying FRS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with FRS 118.

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**SIS HENDERSON HOLDINGS PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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**22. Authorisation of financial statements for issue**

The financial statements for the year ended 31 March 2026 were authorised for issue by the Board of the Directors on 1 May 2026.