

SINGAPORE CHINESE DANCE THEATRE
(Co. Reg. No. 201419196W)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

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SINGAPORE CHINESE DANCE THEATRE
(Incorporated in Singapore and limited by guarantee)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2026.

In the opinion of the directors:

- (i) the financial statements as set out on pages 5 to 17 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in accumulated funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; 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 in office at the date of this statement are:

Lee Sze Leong
Pok Cheng Chong
Chua Eng Eng
Seow Choke Meng
Voo Choon Ling (Appointed on 15 August 2025)
Ho Wee San (Appointed on 15 August 2025)

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Signed by:

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Lee Sze Leong
Director

5 August 2026

Signed by:

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Chua Eng Eng
Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE CHINESE DANCE THEATRE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singapore Chinese Dance Theatre (the "Company") as set out on pages 5 to 17, which comprise the balance sheet as at 31 March 2026, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements 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 Company as at 31 March 2026 and of the financial performance, changes in accumulated funds and cash flows of the Company 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 Company 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 the other information. The other information obtained at the date of the auditor's report is the Directors' Statement as set out on page 1.

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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE CHINESE DANCE THEATRE (cont'd)

Report on the Audit of the Financial Statements (cont'd)

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE CHINESE DANCE THEATRE (cont'd)

Report on the Audit of the Financial Statements (cont'd)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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.

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 to be kept by the Company have been properly kept in accordance with the provisions of the 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 financial year:

- (i) 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; and
- (ii) 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 Heng Bao Sheng.

Signed by:

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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

5 August 2026

SINGAPORE CHINESE DANCE THEATRE**STATEMENT OF COMPREHENSIVE INCOME**
For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Income			
Registration and tuition fees		517,080	486,311
Membership fees		17,385	8,700
Government grants		635,147	441,009
Core programmes income		57,993	106,463
Community and educational programmes income		218,572	216,770
Donation income			
- Tax deductible receipts		190,192	285,759
- Non-tax deductible receipts		9,650	43,270
Sundry income		30,166	24,426
Interest income		43,811	52,406
Sponsorship income		24,025	—
Total income		1,744,021	1,665,114
Less expenses			
Lecturers' fees		140,354	106,726
Core programmes expenses		113,161	177,253
Community and educational programmes expenses		227,235	153,865
Staff costs	3	748,442	758,166
Management fees		24,000	24,000
Depreciation of plant and equipment	4	7,109	9,585
Service fees		150,642	150,642
Other expenses		135,248	107,231
Total expenses		1,546,191	1,487,468
Surplus for the financial year		197,830	177,646

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

SINGAPORE CHINESE DANCE THEATRE**BALANCE SHEET****At 31 March 2026**

	Note	2026 \$	2025 \$
Non-current asset			
Plant and equipment	4	19,937	19,767
Current assets			
Trade and other receivables	5	85,070	47,167
Fixed deposits	6	2,124,859	818,812
Cash and bank balances		621,282	1,623,482
		2,831,211	2,489,461
Total assets		2,851,148	2,509,228
Current liabilities			
Trade and other payables	7	385,607	243,029
Contract liabilities	8	133,670	132,158
		519,277	375,187
Net assets		2,331,871	2,134,041
Accumulated funds		2,331,871	2,134,041

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

SINGAPORE CHINESE DANCE THEATRE

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2026

	\$
Balance at 1 April 2024	1,956,395
Surplus for the financial year	<u>177,646</u>
Balance at 31 March 2025	2,134,041
Surplus for the financial year	<u>197,830</u>
Balance at 31 March 2026	<u>2,331,871</u>

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

SINGAPORE CHINESE DANCE THEATRE**STATEMENT OF CASH FLOWS****For the financial year ended 31 March 2026**

	2026	2025
	\$	\$
Cash flows from operating activities		
Surplus for the financial year	197,830	177,646
Adjustments for:		
Depreciation of plant and equipment	7,109	9,585
Interest income	(43,811)	(52,406)
Operating cash flows before movements in working capital	161,128	134,825
Changes in working capital		
Trade and other receivables	(1,140)	14,155
Trade and other payables	142,578	49,552
Contract liabilities	1,512	(18,894)
Net cash generated from operating activities	304,078	179,638
Cash flows from investing activities		
Additions to plant and equipment	(7,279)	(17,650)
Interest received	7,048	52,406
Net cash (used in)/generated from investing activities	(231)	34,756
Net increase in cash and cash equivalents	303,847	214,394
Cash and cash equivalents at beginning of financial year	2,442,294	2,227,900
Cash and cash equivalents at end of financial year	2,746,141	2,442,294
Cash and cash equivalents comprise:		
Fixed deposits	2,124,859	818,812
Cash and bank balances	621,282	1,623,482
	2,746,141	2,442,294

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

SINGAPORE CHINESE DANCE THEATRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

1 Corporate information

The Company (Co. Reg. No. 201419196W) is incorporated and domiciled in Singapore. Its registered office is located at 5 Sennett Road, Singapore 466781.

The principal activities of the Company are principally engaged in the business of production of live cultural dance drama and other stage performance, and charitable and other supporting activities aimed at advancing arts and heritage.

The Company has been approved as an Institution of a Public Character under the Charities Act since 17 February 2016. On 21 January 2025, this status was extended for another 3 years with effect from 17 February 2025 to 16 February 2028.

In accordance with the Memorandum of Association, each member of the Company has undertaken to contribute such amount not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company.

2 Material accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”), which is the Company’s functional currency, have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on the management’s best knowledge of current events and actions, historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements 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 period.

The carrying amounts of cash and bank balances, fixed deposits, trade and other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Singapore Chinese Dance Theatre

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Revenue recognition

Revenue is recognised when control of the goods or services is transferred to the customer, and it is probable that economic benefits will flow to the Company. Unearned income relating to the service to be rendered in future periods are included in contract liabilities.

Registration and tuition fees are recognised over time as services are rendered throughout the course or programme duration.

Membership fees are recognised over time on a straight-line basis over the membership term.

Singapore Chinese Dance Theatre

2 Material accounting policies (cont'd)**b) Revenue recognition (cont'd)**

Core programmes income is recognised either at a point in time or over time, depending on the nature of the services provided. Revenue from single-session programmes or one-off events is recognised at a point in time, while income from multi-session or milestone-based programmes is recognised over time as services are progressively delivered.

Community and educational programmes income is recognised over time as the activities are carried out and performance obligations are fulfilled.

Donation income is recognised when it is received.

Interest income is recognised on a time proportion basis using the effective interest method.

Sponsorship income is recognised when the sponsored item is received and the Company obtains control of the item.

c) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised as income over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised as income over the period necessary to match them on a systematic basis to the expense that it is intended to compensate.

d) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and any impairment in value. Depreciation is charged so as to allocate the depreciable amount of plant and equipment over their estimated useful lives, using the straight-line method as follows:

	Years
Furniture, fittings and equipment	5
Computers	3
Renovations	5

3 Staff costs

	2026	2025
	\$	\$
Salaries and related costs	660,183	660,587
Central Provident Fund	88,259	97,579
	748,442	758,166

The above includes remuneration to key management personnel as follows:

	2026	2025
	\$	\$
Salaries and related costs	86,927	80,961
Central Provident Fund	14,787	13,773
	101,714	94,734

Singapore Chinese Dance Theatre

3 Staff costs (cont'd)

The salary bands of the top employees' (including key management personnel) annual remuneration are as follows:

	2026	2025
Number of employees per band		
Between \$50,000 to \$100,000	3	3
Between \$100,000 to \$150,000	1	—

One of the paid staff who is a close member of the family of the Executive Head receives remuneration between \$50,000 to \$100,000 (2025: between \$50,000 to \$100,000) in this financial year.

4 Plant and equipment

	Furniture, fittings and equipment \$	Computers \$	Renovations \$	Total \$
2026				
Cost				
At 1 April 2025	9,925	39,845	36,432	86,202
Additions	2,260	1,585	3,434	7,279
Write-off	(79)	(6,553)	—	(6,632)
At 31 March 2026	12,106	34,877	39,866	86,849
Accumulated depreciation				
At 1 April 2025	9,925	28,478	28,032	66,435
Depreciation	264	4,733	2,112	7,109
Write-off	(79)	(6,553)	—	(6,632)
At 31 March 2026	10,110	26,658	30,144	66,912
Net carrying value				
At 31 March 2026	1,996	8,219	9,722	19,937
2025				
Cost				
At 1 April 2024	9,925	31,195	27,432	68,552
Additions	—	8,650	9,000	17,650
At 31 March 2025	9,925	39,845	36,432	86,202
Accumulated depreciation				
At 1 April 2024	9,862	19,556	27,432	56,850
Depreciation	63	8,922	600	9,585
At 31 March 2025	9,925	28,478	28,032	66,435
Net carrying value				
At 31 March 2025	—	11,367	8,400	19,767

Singapore Chinese Dance Theatre

5 Trade and other receivables

	2026	2025
	\$	\$
Trade receivables	28,752	25,961
Interest receivable	36,763	—
Deposits	9,140	10,143
Prepayment	10,415	11,063
	85,070	47,167

6 Fixed deposits

All fixed deposits mature within 10 months (2025: 2 months) from the balance sheet date and earn interest rates ranging from 0.05% to 2.20% (2025: 0.05% to 2.75%) per annum. Fixed deposit of \$10,027 (2025: \$10,022) is pledged to a bank as security for corporate credit card facility.

7 Trade and other payables

	2026	2025
	\$	\$
Trade payables	41,007	32,920
Accrued operating expenses	126,375	97,778
Deferred grant income	199,492	92,361
Goods and services tax payable	17,166	18,903
Other payables	1,567	1,067
	385,607	243,029

8 Contract liabilities

Contract liabilities relate to advance consideration received from customers. Contract liabilities are recognised as revenue as (or when) the Company satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with customers.

	31.3.2026	31.3.2025	1.4.2024
	\$	\$	\$
Contract liabilities	133,670	132,158	151,052

Contract liabilities increased due to increase in advances received ahead of provision of services.

Singapore Chinese Dance Theatre

9 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties on terms agreed between the parties during the financial year:

	2026 \$	2025 \$
With related parties		
Donation income received	150,000	222,000
Management fees paid	24,000	24,000
Service fees paid	150,642	150,642
Service fee paid to associate	92,631	89,629
Music and dance programme income received	16,421	19,170
Fixed deposit placement	2,064,457	266,336
Others	4,722	5,429

Related parties refer to companies in which certain directors of the Company are also the directors of such companies.

10 Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	2026 \$	2025 \$
Financial assets at amortised cost	2,820,796	2,478,398
Financial liabilities at amortised cost	168,949	131,765

(b) Financial risk management

The Company's activities are exposed to minimal financial risks and the overall risk management is determined and carried out by the directors.

Foreign exchange risk

The Company transacts mainly in Singapore dollar, and as such, it has no significant foreign exchange risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. At the balance sheet date, the Company has no significant concentration of credit risk except for fixed deposits, and cash and bank balances, which are placed with reputable financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised on the balance sheet.

Singapore Chinese Dance Theatre

10 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

The following sets out the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Company considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Company also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

10 Financial instruments (cont'd)**(b) Financial risk management (cont'd)*****Credit risk (cont'd)******Definition of default***

The Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Estimation techniques and significant assumptions

As the Company does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of the financial instruments presented on the balance sheet.

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowance.

Financial assets at amortised cost

Financial assets at amortised cost include trade and other receivables (excluding prepayment), fixed deposits, and cash and bank balances.

Credit risk exposure in relation to financial assets at amortised cost as at 31 March 2026 and 31 March 2025 is insignificant, and accordingly, no credit loss allowance is recognised as at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its fixed deposits held with reputable financial institutions. The Company monitors interest rates to ensure that these financial assets are maintained at favourable rates.

The sensitivity analysis for interest rate risk is not disclosed as the Company is not exposed to significant interest rate risk, as it does not hold any financial assets or financial liabilities at variable interest rates.

Liquidity risk

The directors exercise prudent liquidity risk management policies and aim at maintaining an adequate level of liquidity and cash flow at all times.

The financial liabilities of the Company as presented on the balance sheet are due within twelve months from the balance sheet date and approximate the contractual undiscounted repayment obligations.

(c) Fair values

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Company approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Singapore Chinese Dance Theatre

11 Capital management

The Company's objective when managing its capital is to safeguard and maintain adequate working capital to continue as a going concern. The Company's capital comprises its accumulated funds on the balance sheet.

No changes were made to the Company's capital management objectives or policies during the financial years ended 31 March 2026 and 31 March 2025.

12 Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors dated 5 August 2026.