

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

- 1(a) An income statement and a statement of other comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	2H FY2025	2H FY2024	Change	Full Year FY2025	Full Year FY2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	9,109	9,136	(0.3)	18,289	17,811	2.7
Other income (i)	2	12	(83.3)	7	13	(46.2)
Loss on disposal of investment property held for sale	-	-	-	(50)	-	<i>nm</i>
Fair value gains/(losses) from investment properties	400	(3,100)	(>100.0)	400	(3,100)	(>100.0)
Depreciation expense on plant and equipment	(23)	(12)	91.7	(42)	(26)	61.5
Impairment loss on other assets	-	(1,192)	(100.0)	-	(1,192)	(100.0)
Staff costs	(840)	(788)	6.6	(1,565)	(1,508)	3.8
Direct operating expenses of investment properties	(2,097)	(2,376)	(11.7)	(4,580)	(4,785)	(4.3)
Other expenses	(229)	(132)	73.5	(591)	(359)	64.6
Results from operating activities	6,322	1,548	>100.0	11,868	6,854	73.2
Finance income	1,355	1,375	(1.5)	2,704	2,775	(2.6)
Finance costs	(7,958)	(9,072)	(12.3)	(17,054)	(17,915)	(4.8)
Net finance costs (ii)	(6,603)	(7,697)	(14.2)	(14,350)	(15,140)	(5.2)
Loss before taxation	(281)	(6,149)	(95.4)	(2,482)	(8,286)	(70.0)
Taxation (iii)	59	(11)	>100.0	54	(275)	(>100.0)
Loss for the year	(222)	(6,160)	(96.4)	(2,428)	(8,561)	(71.6)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	(222)	(6,160)	(96.4)	(2,428)	(8,561)	(71.6)
Loss for the year attributable to: Equity holders of the Company	(222)	(6,160)	(96.4)	(2,428)	(8,561)	(71.6)
	(222)	(6,160)	(96.4)	(2,428)	(8,561)	(71.6)

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Group

	2H FY2025	2H FY2024	Change	Full Year FY2025	Full Year FY2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Total comprehensive loss attributable to:						
Equity holders of the Company						
	(222)	(6,160)	(96.4)	(2,428)	(8,561)	(71.6)
	(222)	(6,160)	(96.4)	(2,428)	(8,561)	(71.6)
Loss per share, cents						
Basic	(0.01)	(0.39)		(0.15)	(0.54)	
Diluted	(0.01)	(0.39)		(0.15)	(0.54)	

*FY: Financial year ended 31 March**1H: 1st half financial period ended 30 September**2H: 2nd half financial period ended 31 March**nm: not meaningful*

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Note (i) Other income

	2H FY2025	2H FY2024	Full Year FY2025	Full Year FY2024
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme pay-out	2	11	2	11
Other employment credit pay-out	-	1	5	2
	2	12	7	13

Note (ii) Net finance costs

	2H FY2025	2H FY2024	Full Year FY2025	Full Year FY2024
	\$'000	\$'000	\$'000	\$'000
<u>Finance income</u>				
Interest income on deposits with banks	1,355	1,375	2,704	2,775
<u>Finance costs</u>				
Interest expense on bank borrowings – secured	(7,672)	(8,786)	(16,482)	(17,343)
Amortisation of transaction costs related to bank borrowings	(286)	(286)	(572)	(572)
	(7,958)	(9,072)	(17,054)	(17,915)
Net finance costs	(6,603)	(7,697)	(14,350)	(15,140)

Note (iii) Taxation

The income tax expense on the results of the Group for the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation, due to the following factors:

	2H FY2025	2H FY2024	Full Year FY2025	Full Year FY2024
	\$'000	\$'000	\$'000	\$'000
<i>Income tax recognised in profit or loss</i>				
Income tax (credits)/expenses				
- current year	7	24	12	77
- prior year	(66)	(13)	(66)	198
	(59)	11	(54)	275
<i>Reconciliation of effective tax:</i>				
Loss for the year	(222)	(6,160)	(2,428)	(8,561)
Total income tax (credits)/expenses	(59)	11	(54)	275
Loss before taxation	(281)	(6,149)	(2,482)	(8,286)
Tax using the Singapore tax rate of 17% (2024: 17%)	(48)	(1,046)	(422)	(1,409)
Singapore statutory stepped income exemption	(7)	9	(12)	(20)
Non-deductible expenses	348	1,286	958	1,894
Non-taxable income	(286)	(225)	(512)	(388)
(Over)/under provision in prior year	(66)	(13)	(66)	198
	(59)	11	(54)	275

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1(b) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	167	81	1	2
Other assets	4,497	4,497	-	-
Investments in subsidiaries	-	-	308,316	312,759
Investment properties	560,200	559,800	-	-
	564,864	564,378	308,317	312,761
Current assets				
Trade and other receivables	2,338	3,030	205	192
Cash and cash equivalents	90,474	92,653	283	138
	92,812	95,683	488	330
Investment property held for sale	-	6,100	-	-
	92,812	101,783	488	330
Total assets	657,676	666,161	308,805	313,091
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,677	46,677	(456)	(456)
Accumulated losses	(24,945)	(22,517)	(38,327)	(33,239)
Total equity	277,050	279,478	223,323	228,411
Non-current liabilities				
Other payables	797	549	-	-
Bank borrowings – secured	324,013	-	-	-
	324,810	549	-	-
Current liabilities				
Bank borrowings – secured	-	323,441	-	-
Trade and other payables	3,281	3,897	58,138	57,337
Amount owing to a shareholder	52,495	58,700	27,340	27,340
Current tax liabilities	40	96	4	3
	55,816	386,134	85,482	84,680
Total liabilities	380,626	386,683	85,482	84,680
Total equity and liabilities	657,676	666,161	308,805	313,091

1(c) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.03.2025		As at 31.03.2024	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
-	52,495,000	323,441,000	58,700,000

Amount repayable after one year

As at 31.03.2025		As at 31.03.2024	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
324,013,000	-	-	-

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Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of \$551,000,000 (31.03.2024: of \$551,000,000).

1(d) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Note	Full Year FY2025 \$'000	Full Year FY2024 \$'000
Cash flows from operating activities			
Loss for the year		(2,428)	(8,561)
Adjustments for:			
Finance income		(2,704)	(2,775)
Finance costs		17,054	17,915
Loss on disposal of investment property held for sale		50	-
Depreciation expense on plant and equipment		42	26
Impairment loss recognised on other assets		-	1,192
Fair value (gain)/loss on investment properties		(400)	3,100
Income tax (credit)/expense		(54)	275
Operating cash flows before working capital		11,560	11,172
Changes in working capital			
Trade and other receivables		645	843
Trade and other payables		97	(1)
Cash generated from operations		12,302	12,014
Tax paid		(3)	(434)
Net cash generated from operating activities		12,299	11,580
Cash flows from investing activities			
Purchase of plant and equipment		(128)	(36)
Proceeds from disposal of investment property		5,989	-
Interest income received		2,751	2,855
Net cash generated from investing activities		8,612	2,819
Cash flows from financing activities			
Decrease in amount owing to			
a shareholder	Note A	(6,205)	(167)
Changes in debt service reserve	Note A	(3,669)	(2,821)
Interest paid	Note A	(16,885)	(17,204)
Net cash used in financing activities		(26,759)	(20,192)
Change in cash and cash equivalents		(5,848)	(5,793)
Cash and cash equivalents at the beginning of the year		88,232	94,025
Cash and cash equivalents at the end of the year	1	82,384	88,232

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Note to consolidated statement of cash flows

- (1) For the purpose of the consolidated statement of cash flows, the group's cash and cash equivalents comprise the following:

	Full Year FY2025	Full Year FY2024
	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	90,474	92,653
Debt service reserve	(8,090)	(4,421)
Cash and cash equivalents in the statement of cash flows	82,384	88,232

Debt service reserve represents bank balances maintained for the purpose of a bank loan obtained by a subsidiary.

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Note A:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Debt service reserve	Secured bank loan	Interest payable to banks	Amount owing to a shareholder	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2023	(1,600)	322,869	1,883	58,867	382,019
Cash flows:					
Decrease in amount owing to a shareholder	-	-	-	(167)	(167)
Bank borrowings:					
- Interest paid	-	-	(17,204)	-	(17,204)
- Net increase in debt service reserve	(2,821)	-	-	-	(2,821)
	(2,821)	-	(17,204)	(167)	(20,192)
Non-cash changes:					
Interest expense	-	-	17,343	-	17,343
Amortised transaction costs	-	572	-	-	572
	-	572	17,343	-	17,915
At 31 March 2024	(4,421)	323,441	2,022	58,700	379,742

	Debt service reserve	Secured bank loan	Interest payable to banks	Amount owing to a shareholder	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2024	(4,421)	323,441	2,022	58,700	379,742
Cash flows:					
Decrease in amount owing to a shareholder	-	-	-	(6,205)	(6,205)
Bank borrowings:					
- Interest paid	-	-	(16,885)	-	(16,885)
- Changes in debt service reserve	(3,669)	-	-	-	(3,669)
	(3,669)	-	(16,885)	(6,205)	(26,759)
Non-cash changes:					
Interest expense	-	-	16,482	-	16,482
Amortised transaction costs	-	572	-	-	572
	-	572	16,482	-	17,054
At 31 March 2025	(8,090)	324,013	1,619	52,495	370,037

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- 1(e) Statements (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group**Consolidated Statement of Changes in Equity for the Financial Year Ended 31 March 2025**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2023	255,318	46,677	(13,956)	288,039
Loss for the year, representing total comprehensive loss for the year	-	-	(8,561)	(8,561)
At 31 March 2024	255,318	46,677	(22,517)	279,478
At 1 April 2024	255,318	46,677	(22,517)	279,478
Loss for the year, representing total comprehensive loss for the year	-	-	(2,428)	(2,428)
At 31 March 2025	255,318	46,677	(24,945)	277,050

Company**Statement of Changes in Equity for the Financial Year Ended 31 March 2025**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2023	262,106	(456)	(23,495)	238,155
Loss for the year, representing total comprehensive loss for the year	-	-	(9,744)	(9,744)
At 31 March 2024	262,106	(456)	(33,239)	228,411
At 1 April 2024	262,106	(456)	(33,239)	228,411
Loss for the year, representing total comprehensive loss for the year	-	-	(5,088)	(5,088)
At 31 March 2025	262,106	(456)	(38,327)	223,323

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- 1(f) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Full Year FY2025	Full Year FY2024
	'000	'000
Ordinary shares in issue:		
At beginning and end of the financial year	1,592,469	1,592,469

- 1(g) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31.03.2025	As at 31.03.2024
Total number of issued shares (excluding treasury shares)		
At beginning and end of year	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 31 March 2025 and 31 March 2024.

- 1(h) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements of the current financial reporting period as in the audited financial statements for the financial year ended 31 March 2024.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

With effect from 1 April 2024, the Group has adopted various new / revised Singapore Financial Reporting Standards (International) (SFRS(I)s) which are relevant to the Group's operations.

The adoption of these new standards and amendments has no significant effect on the consolidated financial statements of the Group.

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6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Basic and diluted earnings per share was based on profit attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding, calculated as follows:

	2H FY2025	2H FY2024	Full Year FY2025	Full Year FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Loss for the year attributable to: Equity holders of the Company	(222)	(6,160)	(2,428)	(8,561)

Weighted average number of ordinary shares and earnings per share:-

	2H FY2025	2H FY2024	Full Year FY2025	Full Year FY2024
Weighted average number of ordinary shares during the year ('000)	1,592,469	1,592,469	1,592,469	1,592,469
Basic earnings per share (cents)	(0.01)	(0.39)	(0.15)	(0.54)
Diluted earnings per share (cents)	(0.01)	(0.39)	(0.15)	(0.54)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year

	Group		Company	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	17.4	17.5	14.0	14.3

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**REVENUE**

Group's revenue comprised mainly rent and service income generated from its investment properties and other supplemental and ad-hoc income.

2HFY2025 vs 2HFY2024

Group's revenue for 2HFY2025 remained similar to 2HFY2024.

Full Year FY2025 vs Full Year FY2024

Group's revenue for the full year FY2025 increased by 2.7%. This is primarily due to rent income from new tenants, increased rental rates from certain existing occupancy agreements and increased service charge billed to tenants, partly offset by loss of rent from outgoing tenants.

OTHER INCOME**2HFY2025 and Full Year FY2025 vs 2HFY2024 and Full Year FY2024**

Decrease in other income is due to lower employment credit pay-out received.

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LOSS ON DISPOSAL OF INVESTMENT PROPERTY

Loss on disposal of S\$0.05 million in FY2025 arose from a disposal of a residential unit of a subsidiary company. The transaction was completed on 5 July 2024. Refer prior announcements to SGX-ST on 9 April 2024 and 5 July 2024. While in FY2024, there was no disposal of investment property.

FAIR VALUE GAINS FROM INVESTMENT PROPERTIES

2HFY2025 and Full Year FY2025 vs 2HFY2024 and Full Year FY2024

At reporting the date on 31 March 2025, the Group revalued its investment properties measured at fair values. The fair values as at 31 March 2025 increased by S\$0.4 million compared to the last financial year.

EXPENSES

	2H FY2025	2H FY2024	Change	Full Year FY2025	Full Year FY2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	23	12	91.7	42	26	61.5
Impairment loss on other assets	-	1,192	(100.0)	-	1,192	(100.0)
Staff costs	840	788	6.6	1,565	1,508	3.8
Direct operating expenses of investment properties	2,097	2,376	(11.7)	4,580	4,785	(4.3)
Other expenses	229	132	73.5	591	359	64.6
Net finance costs	6,603	7,697	(14.2)	14,350	15,140	(5.2)
Taxation	(59)	11	>100.0	(54)	275	(>100.0)
Total	9,733	12,208	(20.3)	21,074	23,285	(9.5)

2HFY2025 and Full Year FY2025 vs 2HFY2024 and Full Year FY2024

Increase in depreciation is mainly due to addition of new signage and office renovation during the year.

2HFY2025 and Full Year FY2025 vs 2HFY2024 and Full Year FY2024

In FY2024, there was a provision for impairment loss on other assets (art pieces) of \$1.2 million based on valuation performed at year end. While in FY2025, there was no such expense.

2HFY2025 and Full Year FY2025 vs 2HFY2024 and Full Year FY2024

Staff costs comprised mainly gross salary, CPF contributions as well as provision for directors' fees. Increase is mainly due to salary increments and increase in CPF contributions.

2HFY2025 vs 2HFY2024

Direct operating expenses for 2HFY2025 has decreased compared with 2HFY2024, mainly due to lower utility expenses as well as lower repair and maintenance costs incurred during the period.

Full Year FY2025 vs Full Year FY2024

Direct operating expenses for FY2025 has decreased, mainly due to lower utility expenses, as well as lower repair and maintenance costs incurred during the year.

2HFY2025 vs 2HFY2024

Other expenses are expenses other than depreciation, staff costs and direct operating expenses of investment properties. These expenses comprised mainly audit and tax agent fees, corporate secretarial fees, legal and professional fees and administrative expenses. The increase in other expenses in 2HFY2025 is mainly due to allowance for bad debt on a tenancy agreement and printing cost for 2024 annual report.

Full Year FY2025 vs Full Year FY2024

Other expenses are expenses other than depreciation, staff costs and direct operating expenses of investment properties. These expenses comprised mainly audit and tax agent fees, corporate secretarial fees, legal and professional fees and administrative expenses. The increase in other expenses in full year FY2025 is mainly due to professional fee incurred for the disposal of investment property held for sale in FY2025 (FY2024: nil), allowance for bad debt on a tenancy agreement and non-recurring reinstatement cost.

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2HFY2025 and Full Year FY2025 vs 2HFY2024 and Full Year FY2024

Net finance costs for 2HFY2024 and Full Year 2024 decreased by 14.2% and 5.2% respectively compared to last year, mainly resulted from lower interest rates.

2HFY2025 and Full Year FY2025 vs 2HFY2024 and Full Year FY2024

In 2HFY2025 and full year FY2025, there was a tax refund for prior year over provision, offset by current year provision based on the estimated chargeable income for the year.

RESULTS FROM OPERATING ACTIVITIES

In 2HFY2025 and full year FY2025, the Group's operating profits increased by >100.0% and 73.2% respectively. Reasons are mentioned in the preceding paragraphs.

LOSS FOR THE YEAR

In 2HFY2025 and full year FY2025, the Group incurred a net loss of \$0.2 million and \$2.4 million respectively. Reasons are mentioned in the preceding paragraphs.

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment increased due mainly to purchase of new signage and office renovation, offset by depreciation charge for the year.

Other assets consist of art pieces which are carried at cost on initial recognition and reviewed annually for impairment loss. At reporting date on 31 March 2025, the net carrying amount of these other assets remained unchanged as compared to 31 March 2024.

Investment property is measured at cost on initial recognition and subsequently at fair value, determined annually by independent professional valuer. Based on valuer's report, the fair value of investment properties as at 31 March 2025 has increased by S\$0.4 million representing fair value gains on revaluation which have been recognised in the profit or loss (31 March 2024: fair value loss S\$3.1 million).

Trade and other receivables as at 31 March 2025 have decreased as compared to 31 March 2024, mainly due to decrease in accrued revenue, prepaid operating expenses as well as trade receivables.

As at 31 March 2025, there is no investment property held for sale (31 March 2024: S\$6.1 million).

As at 31 March 2025, there is no change in share capital as compared to 31 March 2024.

Other reserves of the Group and Company comprise the following:

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	\$'000	\$'000	\$'000	\$'000
Capital reserves	46,677	46,677	(456)	(456)

Increase in accumulated losses is due to net loss incurred in the current year FY2025.

Non-current other payables comprised security deposits collected from tenants which are refundable after one year from 31 March 2025. The increase is due to deposits collected from new tenants and renewal certain existing occupancy agreements (with lease period of more than 12 months) being reclassified from current to non-current liabilities.

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Bank borrowings as at 31 March 2025 comprised the following:

	Group	
	31.03.2025	31.03.2024
	\$'000	\$'000
Non-current		
Secured bank loans	325,000	-
Unamortised transaction costs	(987)	-
	<u>324,013</u>	<u>-</u>
Current		
Secured bank loans	-	325,000
Unamortised transaction costs	-	(1,559)
	<u>-</u>	<u>323,441</u>

Bank borrowings as at 31 March 2025 represent a bank loan expiring in December 2026. The increase is due to amortisation of transaction cost in FY2025. As at 31 March 2024, the Group had breached one of the loan covenants for the interest coverage ratio and accordingly, the loan was reclassified from non-current to current liabilities in accordance with the accounting standards. Subsequently in June 2024, management had rectified the technical breach before the audit report date. Hence, the bank loan had been reclassified from current liability to non-current liability.

Trade and other payables of the Group have decreased mainly due to security deposits for certain occupancy agreements being reclassified from current to non-current liabilities, decrease in loan interest payable, decrease in GST payable as well as lower accrued operating expenses.

Amount owing to a shareholder is unsecured, non-interest bearing and has no fixed repayment terms. The decrease is mainly due to partial repayments made by the Group in FY2025.

Decrease in current tax liabilities is due to lower provision for current year income tax for FY2025 and income tax paid during the year.

As at 31 March 2025, the Group has a positive working capital of approximately \$37.0 million (31 March 2024: negative \$284.4 million).

COMPANY'S STATEMENT OF FINANCIAL POSITION

Decrease in plant and equipment of the Company due to depreciation charge during the year FY2025.

Investments in subsidiaries represent costs of investments in the three subsidiaries of the Company less impairment loss.

In FY2025, the Company provided for impairment losses of S\$4.4 million (2024: \$9.1 million) on its investment in a subsidiary which represented shortfall between the recoverable amount and cost. As at 31 March 2025, the recoverable amount has decreased by \$4.4 million and this has been recognised as an impairment loss in the profit and loss statement in FY2025. The recognition of impairment losses has no impact on the Group's financial results and Group's financial position.

Increase in trade and other receivables is mainly due to higher prepaid operating expenses.

Increase in cash and cash equivalents is mainly due to loan from subsidiary, partly offset by payments made during the current year.

As at 31 March 2025, share capital has remained unchanged as compared to the last financial year.

As at 31 March 2025, other reserves representing capital reserves has remained unchanged as compared to the last financial year.

Accumulated losses have increased due to net loss incurred by the Company in FY2025.

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The increase in trade and other payables is mainly due to increase in amounts due to subsidiaries, offset by payments of trade and other payables.

Trade and other payables comprised mainly amounts owing to subsidiaries of \$57.7 million and accrued operating expenses of \$0.4 million. The increase is mainly due to increase in amount owing to a subsidiary. Amounts owing to subsidiaries are non-trade in nature, non-interest bearing and have no fixed repayment terms. On consolidated group level, the amounts owing to subsidiaries of \$57.7 million in the Company's accounts have been fully eliminated against the amount due from immediate holding company of \$57.7 million in the respective subsidiaries' accounts.

Amount owing to a shareholder mainly comprises payments made on behalf of the Group. This amount is unsecured, non-interest bearing and has no fixed repayment terms. There is no movement in the current year.

GROUP'S STATEMENT OF CASH FLOWS

Full Year FY2025 vs Full Year FY2024

Change in cash and cash equivalents in FY2025 represents a net cash outflow of \$5.8 million, mainly resulted from the following factors:

- Net cash generated from operating activities mainly comprised rental income, with lower net finance costs, changes in working capital and tax paid;
- Increase in net cash generated from investing activities mainly due to proceeds from disposal of an investment property, offset by lower interest income received and higher purchase of plant and equipment.
- Net cash used in financing activities has increased mainly due to higher partial repayment of amount owing to a shareholder, increase in debt service reserve amount, offset by lower amount of interest paid.

9 Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results.

The Group did not make any forecast or prospect statement to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group is closely monitoring external factors that might impact the performance of the Group, such as office rental market and high bank interest rates.

The Group continues to explore strategic investments into value assets with the potential to generate attractive returns.

11 Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

(c) Tax on dividend

Whether the dividend is before tax, net of tax or tax exempt? Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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12 If no dividend has been declared (recommended), a statement to that effect.

Having considered interest costs and the Group's investment strategy of keeping a strong balance sheet with sufficient resources for future investment purposes for long-term and sustainable growth, the Board is not recommending any dividend for this financial year ended 31 March 2025.

13 Interested person transactions (IPT)

The Group has not obtained a general mandate from shareholders for IPTs.

PART II – ADDITIONAL INFORMATION**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.****(a) Operating segments**

No segment information by operating segment has been presented as the Group operates only the business of property investment in FY2025.

(b) Geographical segments

No segment information by geographical location has been presented as the Group's activities are primarily carried out in Singapore.

(c) Information about major customers

Rental income of approximately \$15.3 million (2024: \$15.2 million) is derived from 5 (2024: 6) external tenants.

For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amount to 3 per cent (2024: 3 per cent) or more of the Group's revenue.

(d) Breakdown of revenue and operating profits/(losses)

	Group	FY2025	FY2024	Change
		\$'000	\$'000	%
(a)	Sales reported for first half year	9,180	8,675	5.8
(b)	Operating loss after taxation reported for first half year	(2,206)	(2,401)	(8.1)
(c)	Sales reported for second half year	9,109	9,136	(0.3)
(d)	Operating loss after taxation reported for second half year	(222)	(6,160)	(96.4)

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See comments under paragraph 8.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

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17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Pursuant to Rule 704(13) of the Listing Rules, the Company confirms that there were no persons occupying managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

18. Confirmation pursuant to Rule 720(1) of the SGX Listing Rules.

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers under Rule 720(1) of the SGX Listing Rules.

BY ORDER OF THE BOARD

Jonathan Tahir
Executive Chairman and CEO

30 May 2025