EXPLORING NEW OPPORTUNITIES

ANNUAL REPORT **2019**

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CHAIRMAN'S MESSAGE

JONATHAN TAHIR
Executive Chairman

"Our strong financial position enables us to withstand any near-term economic uncertainties while at the same time allowing us to remain ready and able to invest in attractive real estate assets."

DEAR SHAREHOLDERS,

Against a difficult economic environment, with Singapore's economic growth moderating to 3.2% in 2018 from 3.9% the previous year,[1] on the back of headwinds from the US-China trade war, the uncertainty caused by Brexit and trade and political tensions amidst growing protectionist sentiments globally, MYP Ltd. (the "Company") together with its subsidiaries (the "Group") experienced a challenging year. Due to the Group's divestment of one of its investment properties, revenue decreased with a corresponding impact to the Group's bottom line.

FY2019 FINANCIAL AND OPERATIONAL REVIEW

For the financial year ended 31 March 2019 ("FY2019"), the Group's revenue fell by 18.5% to S$22.8 million from S$27.9 million. The decreased revenue growth was mainly attributed to lower occupancy rates and the absence of rental income from one of the Group's investment properties, MYP Plaza at Cecil Street, which was divested in July 2018. The Group realised capital gains of S$2.0 million arising from the disposal of investment property which represents the difference between the sale price of S$247.0 million and carrying amount at market valuation of S$245.0 million. The Group also registered revaluation gains from its investment properties of approximately S$1.3 million. Group expenses increased by 2.2% to S$28.1 million from S$27.5 million the previous year from higher deprecation, staff costs and other expenses, offset by a decrease in direct operating expenses, net finance costs and lower tax expense. Flowing from the lower revenue and increased costs, the Group incurred a net loss of S$2.0 million (net profit of S$4.0 million in FY2018).

The Group's balance sheet, however, remained strong. The Group had a net cash inflow of approximately S$26.7 million as compared to S$7.0 million in FY2018. Lower net cash generated from operating activities of S$12.1 million due to decreased revenue, was offset by increased net cash generated from investing activities of S$196.9 million, mainly contributed by proceeds from the disposal of MYP Plaza, offset by placement of bank deposits. Increased net cash used in financing activities of S$182.2 million was mainly attributed to partial repayment of an amount owing to a shareholder, top-up payment of debt service reserve, repayment of bank borrowings as well as payments of interest on bank borrowings. As a result, as at 31 March 2019, the

[1] Ministry of Trade and Industry, "MTI Maintains 2019 GDP Growth Forecast at "1.5 to 3.5 Per Cent".

Group's cash and cash equivalent, stood at a healthy S$44.4 million, as compared to S$17.7 million at the corresponding period in FY2018. Net asset value per ordinary share was 22.2 cents.

In light of the net loss incurred in FY2019 as well as the Group's strategy of maintaining 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.

INVESTMENT HIGHLIGHTS AND PERFORMANCE

In the second quarter of FY2019, the Group, through its wholly-owned subsidiary, Affreton Pte. Ltd. ("Affreton"), completed the sale of MYP Plaza on Cecil Street, a freehold commercial building with a net lettable area of approximately 82,334 sq. ft. with three basement car park levels. The divestment of this asset in the prime central business district ("CBD") is part of the Group's strategy to reconstitute its investment portfolio with an eye to investing in future yield accretive property and other assets with an objective of providing greater returns to shareholders and long-term growth prospects for the Group. The divestment has, at the same time, lowered the Group's gearing ratio from 62.1% to 56.3% and strengthened its balance sheet, putting the Group in a financially stronger position to withstand any near-term economic down cycle.

With the sale of MYP Plaza, the Group's remaining investment properties are MYP Centre at 9 Battery Road, a 28-storey freehold skyscraper with a total lettable area of approximately 158,771 sq. ft. and ABI Plaza at 11 Keppel Road, a 12-storey freehold office building with a total net lettable area of approximately 92,436 sq. ft.

As at the fourth quarter of FY2019, their respective occupancies were 85.5% and 85.8% (85.3% and 97.7% respectively as at the fourth quarter of FY2018).

The performance of the Group's two properties is largely in line with the overall office real estate sector performance in Singapore. The office market has outperformed market expectations with Grade A office space in high demand due to limited supply. Occupancy rates as at the first quarter of 2019 was approximately 88.2%.[2]

As for our residential portfolio, the two units at Sky@Eleven and the single unit at St. Regis Residences, are tenanted as at 31 March 2019 which is encouraging, given the somewhat muted residential property market in 2018.

The outlook for the property sector in the long run remains optimistic given Singapore's prime location and its continued ability to attract multinational corporations to establish offices here. In particular, co-working spaces and technology companies, are touted to remain the drivers of office demand. Research has indicated that the co-working market has doubled in size from 0.7 million sq. ft. in 2017 to 1.4 million sq. ft. in 2018.[3] There is an expectation that the co-working sector will remain a strong determinant of office demand, as operators aggressively expand and bid for prime areas. Technology firms have also been a bedrock of office demand with Singapore's emergence as an international technology hub with a strong rule of law, friendly business environments and an IT infrastructure that is transforming it into a SMART city of the future. Yet another

[2] Refers to office space in buildings located in core business areas in Downtown Core and Orchard Planning Area which are relatively modern or recently refurbished, command relatively high rentals and have large floor plate size and gross floor area. Vacancy rates for office space was 11.8% according to the Urban Redevelopment Authority, "Release of 1st Quarter 2019 real estate statistics."

[3] CBRE, "Singapore Real Estate Market Outlook 2019".

CHAIRMAN'S MESSAGE

sector which is anticipated to contribute significantly to office demand is the venture capitalist sector, with the increase in such activity in the region as investors seek the next big start-up success story.[4] Coupled with these drivers, the limited supply of office space, particularly in the prime district areas, should see rental yields hold steady,[5] even if there should be a downturn in business sentiment and rental take-up.

OUR INVESTMENT STRATEGY

Despite the positive outlook of the property sector, we will remain cautious in our investment decisions. There are possible downside risks in the overall global economic outlook, consequently impacting on the business climate, investor and consumer confidence. This will have a downstream effect on demand for office and retail rentals as tenants look to consolidate operations and seek more efficient use of space. As a real estate investor, the Group is well-prepared for the cyclical nature and the vicissitudes of the property market. Our strong financial position enables us to withstand any near-term economic uncertainties while at the same time allowing us to remain ready and able to invest in attractive real estate assets. Our property investment strategy with a view to building a strong portfolio of quality real estate assets which will have a good rental yield and potential for capital appreciation, remains unchanged and on track.

LOOKING AHEAD TO FY2020

Singapore and the global economic climate is expected to weaken in 2019. The Ministry of Trade and Industry has forecasted Singapore's GDP to grow at "1.5 to 2.5 percent". Of prime concern is the escalating trade dispute between the US and China. This has already seen disruption in supply chain flows and dampened business and consumer sentiment. Should the trade stand-off and the US's increasingly protectionist stance towards other nations give rise to trading blocs with the hampering of free flow of goods and services across borders, Singapore with its open economy and dependence on external trade will be significantly impacted. Further risks include a sharper-than-expected decline in the Chinese economy due to slowdown in investment and export growth, Britain's impending exit from the European Union leading to trade frictions with its neighbours to the detriment of international trade and slower growth in ASEAN economies in the face of the global economic turbulence.[6]

Nevertheless, as outlined above, there are bright spots on the horizon as far as the property sector is concerned. While we have to be prepared in the face of a worse-than-anticipated slowdown, there is no cause for undue concern given the Group's prudence in financial matters, sound business decisions and clearly articulated and executed strategy for sustainable growth.

4 CBRE, "Singapore Real Estate Market Outlook 2019".
5 JLL, "Singapore CBD Grade A office rents at decade high after surging past recent peak".
6 Ministry of Trade and Industry, "MTI Expects GDP Growth to be "1.5 to 2.5 per cent" in 2019".

IN APPRECIATION

Finally, on behalf of the Board of Directors, I would like to thank our staff and management for their hard work and commitment during the past year. Our appreciation is also extended to our business partners and tenants for their continued support and especially our shareholders, for the trust and confidence placed in the Group and its management.

While the year ahead may not be the smoothest to navigate, with a strong leadership from our executive management, teamwork and dedication of our staff and a clear strategy to guide us, we are confident of meeting any challenges head on, emerging the stronger for them.

JONATHAN TAHIR
Executive Chairman

BOARD OF DIRECTORS

Left to right:
Dr Clement Wang Kai, Professor Tan Chin Tiong, Mr Jonathan Tahir, Mr Kishore Prabhakar Sardesai, Mrs Elizabeth Ho Nee Wong Ching Wai

MR JONATHAN TAHIR
Executive Chairman

Bachelor of Science in Business Administration,
National University of Singapore

Served on the following Board Committees
Nominating Committee – Member

Background and experience
Mr Tahir is the Chairman of various listed and private companies in Indonesia since 2008. He oversees the operations and business of the Group and provides corporate direction and control.

Present Directorships in other listed companies
PT. Fajar Kharisma Nusantara
PT. Surya Cipta Inti Cemerlang
PT. Media Internusa Promosindo
PT. Ria Citra Karunia

Date of appointment as director:
27 July 2012
Date of last re-election as director:
28 July 2017
Length of services as director:
6 years and 8 months
(as at 31 March 2019)

DR CLEMENT WANG KAI
Non-Executive Director

PhD in Engineering,
University of Waterloo, Canada

Served on the following Board Committees
Remuneration Committee – Member

Background and experience
Dr Wang is the CEO and Executive Director of Mayven Capital Pte Ltd. He is also actively involved in a few non-profit organisations both in Asia and the U.S. He was a Visiting Professor with the Department of Strategy and Policy, NUS Business School, National University of Singapore (NUS). He was previously Executive Vice President at Overseas Union Enterprises Limited and had been a Director at Lippo Realty (Singapore) Pte Ltd, Food Junction Holdings Ltd and IPP Financial Services Holdings Ltd.

Present Directorships in other listed companies
Nil

Date of appointment as director:
27 July 2012
Date of last re-election as director:
27 July 2018
Length of services as director:
6 years and 8 months
(as at 31 March 2019)

MR KISHORE PRABHAKAR SARDESAI
Independent Non-Executive Director

Fellow Member of Institute of Chartered Accountants, India,
Bachelor of Commerce and Law,
University of Mumbai, India

Served on the following Board Committees
Audit Committee – Chairman
Remuneration Committee – Chairman

Background and experience
Mr Sardesai has more than 37 years of experience in finance, management and promoting companies in the field of Financial Services and Information Technology. He is currently advising various companies in India. He is also the Founder and Managing Director of Delphi Computech Group of companies engaged in consulting and training in the field of Enterprise solutions for the past 20 years.

As a Financial Consultant over three decades, Mr Sardesai is expert in IPO management, fund raising and financial advisory to large number of groups mainly in India and South East Asia.

Present Directorships in other listed companies
Nil

Date of appointment as director:
27 July 2012
Date of last re-election as director:
25 July 2016
Length of services as director:
6 years and 8 months
(as at 31 March 2019)

BOARD OF DIRECTORS

MRS ELIZABETH HO NEE WONG CHING WAI

Independent Non-Executive Director

Master of Business Administration (Accountancy),
Nanyang Technological University, Singapore
Bachelor of Law, LLB (Hons),
National University of Singapore
Bachelor of Science (B.Sc),
University of Alberta, Canada

Served on the following Board Committees

Nominating Committee – Chairperson
Audit Committee – Member
Remuneration Committee – Member

Background and experience

Mrs Ho is a Director of KT Ho Pte Ltd and 2H Pte Ltd and a Non-Executive Director of Brilliant Bazaar Pte Ltd. Mrs Ho is the co-founder of Ho, Wong & Partners, a partnership of 20 years prior to conversion of the firm to Ho Wong Law Practice, LLC in 2014 where she is one of the Directors of the law corporation. She has diverse experience in corporate real estate and financing practice, corporate and commercial practice and shipping practice.

Present Directorships in other listed companies

Nil

Date of appointment as director:
30 July 2012
Date of last re-election as director:
28 July 2017
Length of services as director:
6 years and 8 months
(as at 31 March 2019)

PROFESSOR TAN CHIN TIONG

Independent Non-Executive Director

PhD in Business
Pennsylvania State University, USA

Served on the following Board Committees

Audit Committee – Member
Nominating Committee – Member

Background and experience

Professor Tan is a Senior Advisor to the President of the Singapore Management University. He was the founding Provost and Deputy President of Singapore Management University from 1999 to 2009 and also the founding President of Singapore Institute of Technology from 2009 to 2013. He spent 20 years of his career at the National University of Singapore, where he was heading various initiatives and offices.

Professor Tan was on the board of Citibank Singapore Ltd and several other listed companies. He was the non-executive chairman of Superior Multi-Packaging Ltd and chaired its executive committee. Professor Tan has served on committees of various government bodies.

Present Directorships in other listed companies

Health Management International Ltd
Coteccons Construction Joint Stock Company (Vietnam)

Date of appointment as director:
1 January 2015
Date of last re-election as director:
27 July 2018
Length of services as director:
4 years and 3 months
(as at 31 March 2019)

REPORT ON CORPORATE GOVERNANCE

The Board of Directors (the "**Board**") of MYP LTD. (the "**Company**") is committed to achieving and maintaining a high standard of corporate governance within the Company and its subsidiaries (the "**Group**"). The Group has substantially complied with the recommendations of the Code of Corporate Governance 2012 ("**Code**") through effective self-regulatory corporate practices to protect and enhance the interests of its shareholders.

This report describes the Group's corporate governance processes and activities in conjunction with the Singapore Exchange Securities Trading Limited's requirements that issuers describe its corporate governance practices with specific reference to the Code in its annual reports.

On 6 August 2018, the revised Code of Corporate Governance (the "**2018 Code**") was issued with the aim to enhance quality of the Board by strengthening the Board's independence and diversity and encouraging better engagement between the companies and all the stakeholders. As the 2018 Code is effective from 1 January 2019, the Company will endeavour to comply with the 2018 Code from its financial year ending 31 March 2020 onwards.

1. BOARD MATTERS

a. The Board's Conduct of Affairs
(Principle 1)

The Board currently comprises five directors. The principal functions of the Board are as follows:–

- Formulate corporate strategies, financial objectives and directions for the Group;
- Ensure effective management leadership of the highest quality and integrity;
- Provide oversight in the proper conduct of the Group's businesses;
- Oversee and/or evaluate the adequacy of the internal audit, risk management, financial reporting and compliance processes;
- Oversee and ensure high standards of corporate governance for the Group; and
- Consider sustainability issues such as environmental factors.

All directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the best interest of the Group.

The Board also deliberates and makes decisions on material acquisitions and disposal of assets, corporate restructuring, dividend payments and other returns to shareholders and on matters that may involve a conflict of interest for any director.

All new directors are given an orientation of the Group's business and governance practices, and all directors have access to information and further training on new developments, including new laws, regulations and changing commercial risks, at the Company's expense.

To efficiently discharge its responsibilities, the Board has established several board committees, namely, Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**"). These committees are given specific responsibilities and they are empowered by the Board to deal with matters within the limits of authority set out in the terms of reference of their appointments. They assist the Board operationally without the Board losing authority over major issues.

REPORT ON CORPORATE GOVERNANCE

The Board holds at least four scheduled meetings each year to review and deliberate on the key activities and business strategies of the Group, including significant acquisitions and disposals, annual budget, financial performance and to endorse the release of the quarterly and annual financial results. Where necessary, additional meetings are held to address significant transactions or issues arising from the business operations of the Group.

The Constitution of the Company provide for directors to conduct meetings by teleconferencing or videoconferencing. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circulating resolutions.

The frequency of Board, AC, NC and RC meetings held during the financial year and the attendance at those meetings are set out below:–

	Number of meetings attended during the financial year ended 31 March 2019			
Name of Director	**Board of Directors**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Jonathan Tahir (Executive Chairman)	4	#4	1	#1
Dr Clement Wang Kai (Non-Executive)	4	#4	#1	1
Mr Kishore Prabhakar Sardesai (Non-Executive and Independent)	4	4	#1	1
Mrs Elizabeth Ho Nee Wong Ching Wai (Non-Executive and Independent)	4	4	1	1
Professor Tan Chin Tiong (Non-Executive and Independent)	4	4	1	#1
No. of meetings held	**4**	**4**	**1**	**1**

\# By Invitation

b. Board Composition and Guidance
(Principle 2)

The Company believes that there should be a strong and independent element on the Board in order for it to exercise objective judgment on corporate and business affairs. Hence, the Board comprises five (5) Directors, four (4) of whom are Non-Executive Directors, of which three (3) are independent, and the AC, the RC and the NC are constituted in compliance with the Code. The Company also believes that the Independent Directors should be selected for their diverse expertise so that they can provide a balance of views.

The Board considers an Independent Director as one that has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Company. Under this definition, more than half of the Board is considered independent. Where the Executive Chairman and acting CEO of the Group is the same person, the independent directors should make up at least half of the Board. The Company has complied with the relevant guidelines of the Code as more than half of the Board is made up of independent directors.

Each independent director is required to complete a director's independence confirmation annually based on the relevant guidelines as set out in the Code.

The NC reviews the independence of each Director annually, and as and when circumstances require. The NC adopts the Code's definition of what constitutes an Independent Director in its review and also considers any other salient factors. There is no Director who is deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him/her not to be independent.

REPORT ON CORPORATE GOVERNANCE

There is no Independent Director who has served on the Board for more than nine (9) years since the date of his/her first appointment. As such, there is no rigorous review in this aspect, taking into account the need for progressive refreshing of the Board.

The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's businesses and the requirements of the business, the NC is of the view that the current board size and the existing composition of the Board exhibits a level of independence that sufficiently enables the Board to exercise objective judgment on corporate affairs independently from the Management. The NC is also of the view that no individual or small groups of individuals dominate the Board's decision-making processes. The Board has determined, taking into account the views of the NC, that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to interfere, or could appear to interfere, with the exercise of the Director's independent judgement.

Our directors' profiles are set out on pages 6 to 8 of this Annual Report. Our Board members have the appropriate breadth and depth of expertise and experience.

The current Board composition provides a diversity of knowledge and experience to the Company as follows:–

Balance and Diversity of the Board		
Core Competencies	**Number of Directors**	**Proportion of Board**
Accounting or finance	5	100%
Business management	5	100%
Legal or corporate governance	3	60%
Relevant industry knowledge or experience	5	100%
Strategic planning experience	5	100%
Customer based experience or knowledge	3	60%
Gender		
Male	4	80%
Female	1	20%

The Non-Executive Directors constructively challenged and helped develop the Group's proposals on business strategies. Management's progress in implementing such agreed business strategies were monitored by the Non-Executive Directors.

The Non-Executive Directors would meet on a need-basis without the presence of the Management to discuss on relevant matters.

c. Role of Executive Chairman ("Chairman") and Chief Executive Officer ("CEO")
(Principle 3)

Mr Jonathan Tahir is the Executive Chairman and acting CEO of the Group. His role is to oversee the overall management, strategic planning and business operations and development as well as finance and risk management of the Group.

REPORT ON CORPORATE GOVERNANCE

The Board is of the opinion that it is not necessary to separate the roles of the Chairman and the CEO after taking into account the size, scope and nature of the operations of the Group. Although the roles of Chairman and CEO are not separate, the Board is of the view that there are sufficient independent elements, safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or groups of individuals exercising any considerable concentration of power or influence and there is accountability for good corporate governance.

The Board is of the view that it is currently in the best interests of the Group to adopt a single leadership structure.

The Board is of the view that there is a balance of power and authority with the various Committees chaired by the Independent Directors. As more than half of the Board comprise independent directors, no lead independent director has been appointed. The Company will review should such a need arise.

The Chairman is assisted by the management team in the daily operations and administration of the Group's business activities and in the effective implementation of the Group's business strategies. Information on key executives is set out on page 16 of this Annual Report.

The Chairman also oversees the workings of the Board, ensuring that the Board is able to perform its duties and that there is a flow of information between the Board and the management. The Chairman reviews most of the board papers before they are presented to the Board. The management staff who have prepared the papers, or who may provide additional insights, are invited to present the papers or attend the board meetings.

d. Board Membership
(Principle 4)

We believe that board renewal must be an on-going process to ensure good governance and maintain relevance to the changing needs of the Group's businesses.

Nominating Committee

To achieve a formal and transparent process for the appointment and re-appointment of directors to the Board, the NC is responsible for identifying and selecting new directors. The Chairperson of the NC is an independent director and is not associated with any substantial shareholder, and the majority of the NC members are independent. The NC currently comprises:–

Mrs Elizabeth Ho Nee Wong Ching Wai	Chairperson
Professor Tan Chin Tiong	Member
Mr Jonathan Tahir	Member

The NC's key terms of reference, describing its responsibilities, include:–

(a) Reviewing and recommending the appointment and re-appointment of the Directors having regard to the Director's contribution and performance, including attendance, preparedness and participation;

(b) Determining on an annual basis whether or not a Director is independent in accordance to the Code;

(c) Reviewing the training and professional development programs for the Board;

(d) Reviewing a Director's multiple board representations on various companies and deciding whether or not such Director is able to and has been adequately carrying out his/her duties as Director; and

(e) Deciding on how the Board's performance is to be evaluated and proposing objective performance criteria, subject to the approval by the Board.

REPORT ON CORPORATE GOVERNANCE

Currently, none of the Directors hold more than four directorships in other listed companies. The Board has not fixed the maximum number of listed company board representations and other principal commitments which any Director may hold. It will do so when deemed necessary.

The Board does not encourage approving the appointment of alternate directors except in exceptional cases. If an alternate director is appointed, the alternate director should be familiar with the Group's affairs and be appropriately qualified. Currently, there is no alternate director on the Board.

All the directors are subject to the provisions of the Company's Constitution whereby one-third of the directors are required to retire and subject themselves to re-election ("**one-third rotation rule**") by the shareholders at every annual general meeting ("**AGM**").

A newly appointed director will have to submit himself for re-election at the AGM immediately following his appointment and, thereafter, he is subjected to the one-third rotation rule.

The NC selects and recommends the appointment and re-appointment of new directors to the Board after assessing the candidates' qualifications, attributes and past experience. The candidates' independence, expertise, background and skills will also be considered before the NC interviews the shortlisted candidates and makes its recommendations to the Board. This is to ensure a balanced board and to improve its overall effectiveness.

At the forthcoming AGM, Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai are due for re-election pursuant to the Constitution of the Company. The NC has recommended and the Board has agreed for Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai to retire and seek re-election at the forthcoming AGM.

The detailed information of the Directors seeking re-election as required under Appendix 7.4.1 of the SGX-ST Listing Manual can be found on pages 77 to 81.

Key information of each director is set out on pages 6 to 8 of this Annual Report.

e. **Board Performance**
(Principle 5)

The NC is responsible for assessing:–

- the effectiveness of the Board as a whole and its board committees; and
- the contribution by the Chairman and each individual director to the effectiveness of the Board.

The Board's performance is assessed through its ability to steer the Group in the right direction and the support it renders to the management during difficult times. For the purpose of evaluating directors' and board committees' performance, the NC takes into consideration a number of factors including the directors' attendance, participation and contributions at the main board and board committee meetings and other Company's activities.

The NC uses its best efforts to ensure that directors appointed to the Board possess the necessary background, experience, skills and knowledge in management, business and finance, which are critical to the Group's business; and that each director is able to contribute his/her perspective, thus allowing effective decisions to be made. The NC conducts reviews of the Board's performance taking into account inputs from the other Board members.

REPORT ON CORPORATE GOVERNANCE

f. Access to Information
(Principle 6)

The Board is provided with timely and complete information prior to Board meetings and on an on-going basis and board papers are distributed in advance of each meeting of Directors. The Company circulates copies of the minutes of the meetings of all board committees to all members of the Board to keep them informed of on-going developments within the Group. New members are briefed on the business activities of the Group.

The appointment and the removal of the Company Secretary are subject to the approval of the Board.

The Board has separate and independent access to the senior management and the Company Secretary at all times. If necessary, the Board may, in furtherance of their duties, obtain independent professional advice at the Company's expense.

The Company Secretary attends all board meetings, ensures that established procedures and regulatory requirements as well as board policies are complied with and that the directors receive appropriate training as necessary.

2. REMUNERATION MATTERS
Procedures for developing remuneration policies *(Principle 7)*
Level and mix remuneration *(Principle 8)*
Disclosure on remuneration *(Principle 9)*

We believe in adopting a formal and transparent procedure for fixing the remuneration packages of the directors and key management so as to ensure that the level of remuneration should be appropriate to attract, retain and motivate the directors and key management needed to run the Group's business successfully.

a. Remuneration Committee

The RC was formed to achieve this formal and transparent process to evaluate the remuneration packages of the directors and key management. The RC comprises entirely of Non-Executive Directors, majority of whom, including the Chairman, are independent:

Mr Kishore Prabhakar Sardesai	Chairman
Dr Clement Wang Kai	Member
Mrs Elizabeth Ho Nee Wong Ching Wai	Member

The RC's key terms of reference, describing its responsibilities, include:

(a) To recommend to the Board all matters relating to remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, and benefits-in-kind, of the Directors and key management personnel;

(b) To review and ensure that the level and structure of remuneration of the Directors and key management personnel should be aligned with the long-term interest and risk policies of the Company;

(c) To structure a significant and appropriate proportion of executive directors' and key management personnel's remunerations so as to link rewards to corporate and individual performance; and to ensure such remunerations should be aligned with the interests of shareholders and promote the long-term success of the Company; and

(d) To review and ensure the remuneration of non-executive directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the directors, and they should not be over-compensated to the extent that their independence may be compromised.

REPORT ON CORPORATE GOVERNANCE

The RC meets at least once a year. In its deliberations, the RC takes into consideration the industry practices and norms for remuneration packages. The RC may obtain independent professional advice at the Company's expense.

No director is involved in any discussion relating to his own remuneration, the terms and conditions of service or the review of his own performance.

All directors are paid a fixed board fee and no additional fees are payable to a director for appointment as a chairperson or member of a particular committee. The recommendations made by the RC in relation to such board fees are subject to approval by shareholders at the AGM.

The RC reviews the Company's obligations arising in the event of termination of the key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

As the Company does not have any long-term incentive in the components of the remuneration packages of the key executives, the RC is of the view that the institution of contractual provisions in the employment to reclaim any incentive components of their remuneration paid in prior years is not necessary.

In determining the remuneration of the key executives, the RC reviewed their respective achievements and assessed their performance for the financial year under review.

b. Disclosure on Directors' Fees and Remuneration

The directors' fees and remuneration paid/payable by the Group are as follows:–

	The Group	
	2019 **$'000**	**2018** **$'000**
Paid and payable by the Group:		
Directors' fees		
– Directors of the Company	**400**	394
– Other directors of subsidiaries	**–**	–
Directors' remuneration		
– Directors of the Company	**–**	–
– Other directors of subsidiaries	**–**	–
	400	394

The following table shows the composition (in percentage terms) of the remuneration of the directors for the financial year ended 31 March 2019.

Name of directors	Salaries %	Bonuses %	Directors' Fees %	Others %	Total %
Below $250,000					
– Mr Jonathan Tahir	–	–	100	–	100
– Dr Clement Wang Kai	–	–	100	–	100
– Mr Kishore Prabhakar Sardesai	–	–	100	–	100
– Mrs Elizabeth Ho Nee Wong Ching Wai	–	–	100	–	100
– Professor Tan Chin Tiong	–	–	100	–	100

For competitive reasons, the Company is only disclosing the bands of remuneration for each Director.

REPORT ON CORPORATE GOVERNANCE

c. **Key Executives and Remuneration Policy**

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary and allowances. The variable component is in the form of a variable bonus that is linked to the Company and each individual's performance.

Details of remuneration paid to the key executives of the Group (who are not directors) for the year ended 31 March 2019 are all below $250,000. A breakdown of the level and mix of the remuneration of the key executives is as follows:–

Name of key executives	Salary %	Bonus %	Directors' fees %	Other benefits %	Total %
Below $250,000					
– Ms Beatrice Goh	92	8	–	–	100
– Ms Liang Bo	92	8	–	–	100

The Company is required to disclose at least the top five key management personnel and their remuneration in the Company's annual report as required under Guideline 9.3 of the Code. The Company currently has two key management personnel, as disclosed in its Annual Report 2019.

In view of the competitive nature of the Company's business and to ensure retention of its key management team, the Company is only disclosing the remuneration for each key executive in the band of $250,000.

The aggregate amount of the total remuneration paid to the key executives (who are not Directors or CEO) is $202,000 for the financial year ended 31 March 2019 (2018: $197,000).

During the financial year ended 31 March 2019, no key executive was an immediate family member of any Director or Executive Chairman of the Company.

3. ACCOUNTABILITY AND AUDIT

Accountability *(Principle 10)*
Audit Committee *(Principle 12)*

The Board is responsible for providing a balanced and understandable assessment of the Company's performance, position and prospects, including interim and other price sensitive reports.

The Board ensures by confirming with Management and the external auditors that the financial statements are prepared according to applicable accounting policies and accounting standards as well as comply with other legislative and regulatory requirements.

The AC comprises entirely of Non-Executive Directors, majority of whom, including the Chairman, are independent, and have accounting or related financial management expertise or experience:–

Mr Kishore Prabhakar Sardesai	Chairman
Mrs Elizabeth Ho Nee Wong Ching Wai	Member
Professor Tan Chin Tiong	Member

The AC's scope of work is governed by written terms of reference. Specifically, the AC meets on a periodic basis to perform the following functions:–

- Nominates the external auditors for appointment or re-appointment and reviews the level of audit fees;

REPORT ON CORPORATE GOVERNANCE

- Reviews the audit plans and scope of work of the internal and external auditors;
- Reviews the findings of the internal and external auditors and the response from management;
- Reviews the effectiveness of the internal audit function;
- Reviews the internal and external auditors' evaluation of the adequacy of the Group's system of accounting and internal controls;
- Reviews any interested person transactions;
- Reviews the Group's quarterly and annual financial results announcements and the financial statements of the Group and of the Company as well as the auditors' report thereon before they are submitted to the Board for approval;
- Reviews legal and regulatory matters that may have a material impact on the financial statements;
- Reports actions and minutes of the AC to the Board; and
- Reviews the cost effectiveness of the audit and the independence and objectivity of the external auditors.

The AC is given full access to, and receives full cooperation from the management. The AC has full discretion to invite any director or management staff to attend its meetings. It is empowered to investigate any matters relating to the Group's accounting, auditing, internal controls and/or financial practices that are brought to its attention; and has full access to records, resources and personnel to enable it to discharge its functions properly and effectively.

During the financial year, the AC met with the external auditors to discuss and review the financial statements as well as the internal auditors on compliance with established internal controls of the Group.

Formal procedures are in place for the internal and external auditors to report their findings and recommendations to the management and AC. The internal and external auditors have unrestricted access to the AC. In addition, the AC meets up with the internal auditors and external auditors at least once a year without the presence of the management, in order to have free and unfiltered access to information that it may require.

The AC has reviewed the independence of the Company's external auditors and is satisfied with the independence and objectivity of the external auditors. The aggregate amount of fees paid/payable to the external auditors of the Company and subsidiaries for audit services was $120,000 and $20,000 was paid to internal auditors for internal audit services. There were no non-audit services provided by the external auditors for the financial year ended 31 March 2019.

The AC has recommended that KPMG LLP be nominated for re-appointment as auditors at the forthcoming Annual General Meeting. In recommending the re-appointment of the auditors, the AC considered and reviewed a number of key factors, including amongst other things, adequacy of the resources and experience of supervisory and professional staff as well as the audit engagement partner to be assigned to the audit, and the size and complexity of the Group and its businesses and operations. The Group has also complied with Rules 712 and 715(1) of the SGX-ST Listing Manual in relation to the appointment of its external auditors.

The Group has in place the Whistle-Blower Policy and Procedures, pursuant to which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. This helps to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow up action.

The AC members take measures to keep abreast of changes of accounting standards and issues which have a direct impact on financial statements through attending training and seminars as well as receiving updates from the Group's external auditor. No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.

REPORT ON CORPORATE GOVERNANCE

4. INTERNAL CONTROLS AND INTERNAL AUDIT

Risk Management and Internal Controls *(Principle 11)*

Internal Audit *(Principle 13)*

The internal audit function of the Group has been outsourced to Foo Kon Tan Advisory Services Pte Ltd to strengthen the internal audit function and promote sound risk management, including financial, operational and compliance controls and good corporate governance.

The IA reports directly to the AC Chairman on audit matters, and to the Executive Chairman on administrative matters. The AC is satisfied that the appointed IA meets and has carried out its function according to the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC is satisfied that the internal audit function is adequately resourced and comprehensively covers the major activities within the Group.

Based on the internal controls established and maintained by the Group, the AC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective.

This is in turn also supported by the assurance from the Executive Chairman and the Financial Controller:–

(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) that the Group's risk management and internal control systems are sufficiently effective.

a. Risk Management

The Group has identified the following key risk areas:–

- Investment risk
- Operational risk
- Compliance and legal risk
- Financial risk

i. Investment risk

Investments and acquisitions are undertaken only after extensive and satisfactory due diligence work has been conducted and must be consistent with the Group's strategies in focusing on the Group's businesses. All major investment proposals are carefully evaluated and must meet minimum threshold hurdles and be assessed to be within tolerable risks parameters and they must be submitted to the Board of Directors for approval.

ii. Operational risk

The Group's operating risk is managed at each operating unit and monitored at the Group level. As operational risk cannot be eliminated completely, the Group has to weigh the cost and benefit in managing these risks. The Group maintains sufficient insurance coverage taking into account the cost of cover and the risk profiles of the business in which it operates. The Internal Audit team complements the management's role by providing an independent perspective on the controls that help to mitigate any operational risks.

REPORT ON CORPORATE GOVERNANCE

iii. **Compliance and legal risk**

Although the operating business units are responsible for ensuring compliance with the relevant laws and regulations, the Group also obtained advice from external legal advisors where necessary.

iv. **Financial risk**

The Group's financial risk management's objectives and policies are set out in note 21 of the Notes to the Financial Statements, found on pages 63 to 70 of the Annual Report.

b. **Dealings in Company's Securities**

The Group has implemented appropriate guidelines on dealings in the Company's securities in compliance with the best practices as set out in Rule 1207(19) of the SGX-ST Listing Manual. All Directors and staff of the Group are not allowed to trade in the Company's securities during the periods commencing two weeks and one month before the announcement of the Company's quarterly and full year financial results respectively. To facilitate compliance, reminders are issued to all directors and staff prior to the applicable trading black-outs. Our directors and staff, who are expected to observe insider trading laws at all times, are also discouraged from dealing in the Company's securities on short-term considerations.

5. COMMUNICATION WITH SHAREHOLDERS
(Principles 14 and 15)

The Company's corporate governance practices promote the fair and equitable treatment to all shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNET, especially information pertaining to the Company's business development and financial performance which could have a material impact on the price or value of its shares, so as to enable shareholders to make informed decisions in respect of their investments in the Company.

All shareholders receive the annual report and notices of all shareholder meetings. The notices for such meetings are also advertised in a local newspaper and made available on SGXNET. The chairpersons of the various board committees and the external auditors are invited to be present at our general meetings, to address any queries from our shareholders.

The Company is firmly committed to corporate governance and transparency by disclosing to its stakeholders, including its shareholders, as much relevant information as is possible, in a timely, fair and transparent manner as well as to hearing its shareholders' views and addressing their concerns.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

General meetings have been and are still the principal forum for dialogue with shareholders. At these meetings, shareholders are given opportunities to participate through open discussions and to vote on resolutions tabled.

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent platform for the Company to obtain shareholders' views on value creation.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions and other factors as the Board may deem appropriate. Given the Company's investment strategy of keeping a strong balance sheet with sufficient resources for future investment purposes for long-term and sustainable growth, no dividend was declared in respect of the financial year ended 31 March 2019.

REPORT ON CORPORATE GOVERNANCE

6. CONDUCT OF SHAREHOLDER MEETINGS
(Principle 16)

At general meetings, shareholders of the Company will be given the opportunity to present their views and to put questions regarding the Group to Directors and Management. The Directors and Management will be present at these meetings to address any questions that shareholders may have. The external auditors will also be present to assist the Board in addressing queries by shareholders.

Currently, the Constitution of the Company allows a member of the Company to appoint up to two proxies to attend and vote at general meetings. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote in his stead. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

For the time being, the Board is of the view that this is adequate to enable shareholders to participate in general meetings of the Company and is not proposing to amend its Constitution to allow votes in absentia. Separate resolutions on each distinct issue are tabled at general meetings and voting on each resolution by poll is carried out systematically with proper recording of votes cast and the resolution passed.

The minutes of general meetings, which include substantial comments or queries from shareholders and responses from the Board are available to shareholders upon written request.

7. INTERESTED PERSON TRANSACTIONS

The Company has established a procedure for recording and reporting interested person transactions. There was no significant interested person transaction for the financial year ended 31 March 2019 except for Mr Jonathan Tahir providing non-interest bearing loans and he and his close family member providing non-interest bearing guarantees to secure our Group's obligations for the bank loans. Mr Jonathan Tahir also provided financial and other support as necessary to the Group.

The Company did not obtain any general mandate from Shareholders for interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual. There is no value at risk to the Company arising from the above transactions.

8. MATERIAL CONTRACTS

There were no other material contracts or loan entered into by the Company and its subsidiaries involving the interests of the Executive Chairman, any director or controlling shareholder, which are either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, save for the following:

(a) The shareholder loans in the aggregate amount of $122,386,000 as at 31 March 2019 extended by Mr Jonathan Tahir to Grace Shine Pte Ltd, Affreton Pte Ltd, Salveur Pte Ltd and the Company.

9. CORPORATE DISCLOSURE

The Company believes that a high level of disclosure is essential to enhance the standard of corporate governance. Hence, the Company is committed to provide a high level of disclosure in all public announcements, press releases and annual reports.

10. SUSTAINABILITY REPORTING

The Company is working towards the issuance of its sustainability report for FY2019 by 31 August 2019 and such report will be made available to the shareholders on the SGXNet and the Company's website.

FINANCIAL CONTENTS

OTHER INFORMATION

DIRECTORS' STATEMENT

YEAR ENDED 31 MARCH 2019

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2019.

In our opinion:

(a) the financial statements set out on pages 29 to 73 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2019, the changes in equity of the Group and the Company, and the financial performance and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, having regard to the continued financial and other support as necessary from a shareholder, see note 2(c), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Jonathan Tahir
Clement Wang Kai
Kishore Prabhakar Sardesai
Elizabeth Ho Nee Wong Ching Wai
Tan Chin Tiong

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the Act), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Jonathan Tahir		
MYP Ltd.		
– ordinary shares		
– interests held	1,374,313,044	1,374,313,044
– deemed interests	45,374,250	45,374,250
Clement Wang Kai		
MYP Ltd.		
– ordinary shares		
– deemed interests	11,351,250	11,351,250

By virtue of Section 7 of the Act, Jonathan Tahir and Clement Wang Kai are deemed to have interests in the other subsidiaries of MYP Ltd., all of which are wholly-owned, at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

DIRECTORS' STATEMENT
YEAR ENDED 31 MARCH 2019

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 April 2018.

Except as disclosed under the 'Share options' section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, 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.

Share options

The Share Option Scheme (the 'Option Scheme') of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 6 January 2006. The Option Scheme is administrated by the Company's Remuneration Committee.

Other information regarding the Option Scheme is set out below:

(a) The subscription price of the options may be set at:

- equal to the average of the last dealt prices of the Company's shares on the Singapore Exchange (SGX) for the three consecutive trading days immediately preceding the date of the offer of the option (the Market Price Option); or

- a discount to the market price of the Company's shares on the SGX provided the maximum discount which may be given does not exceed twenty per cent of the market price in respect of that option (the Incentive Option).

(b) The Market Price Option may be exercised one year after the relevant date of offer. The Incentive Option may be exercised two years after the relevant date of offer.

(c) Options granted to Group executives will cease to be exercisable after the tenth anniversary of the relevant date of offer unless they have been cancelled or have lapsed prior to that date. Options granted to non-executive directors and associated companies' executives will cease to be exercisable after the fifth anniversary of the relevant date of offer unless they have been cancelled or have lapsed prior to that date.

Date of grant refers to the vesting date whereby the employees become unconditionally entitled to the options.

No share options were granted during the financial year and there were no share options outstanding as at the reporting date.

There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

Share-based incentive

The Company's Performance Share Plan (the 'Share Plan') was approved at the Company's Extraordinary General Meeting held on 6 January 2006. The Company's Remuneration Committee administers the Share Plan.

The Share Plan is a share-based incentive to reward participants by the award of new shares (the 'Shares') in the Company, which are given free of charge to the participants according to the extent to which their performance targets are achieved at the end of a specified performance period.

The selection of a participant and the number of Shares granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account the participant's rank, job performance, years of service, potential for future development and contributions to the success and development of the Group.

Since the commencement of the Share Plan, no Shares have been awarded.

DIRECTORS' STATEMENT
YEAR ENDED 31 MARCH 2019

Audit Committee

The members of the Audit Committee during the year and at the date of this report are:

Kishore Prabhakar Sardesai (Chairman), non-executive director
Elizabeth Ho Nee Wong Ching Wai, non-executive director
Tan Chin Tiong, non-executive director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Jonathan Tahir
Director

Elizabeth Ho Nee Wong Ching Wai
Director

25 June 2019

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
MYP LTD.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MYP Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statements of financial position of the Group and the statement of financial position of the Company as at 31 March 2019, the statements of changes in equity of the Group and the Company for the financial year then ended, the consolidated statement of comprehensive income and the consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 29 to 73.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') 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 2019, the consolidated changes in equity of the Group and the changes in equity of the Company and the consolidated financial performance and consolidated cash flows of the Group for the 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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') 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.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
MYP LTD.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2">Valuation of investment properties
(Refer to Note 11 to the financial statements)</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>As at 31 March 2019, the Group's investment properties comprise two commercial properties and three units of residential properties. These investment properties are valued at $834,330,000 which represents 89% of the Group's total assets.

The fair values of investment properties are determined by an external independent valuer using the market comparison approach. The key assumptions used and estimates applied in determining the valuation of investment properties involve significant judgement, and as a result, the valuation process is considered as a key audit matter.

These valuations are reviewed and approved by the Board of Directors.</td><td>We evaluated the competence, capability and objectivity of the external valuer and understood the terms of engagement of the valuer with the Group to determine whether there were any matters that might have affected their objectivity or limited the scope of their work.

We discussed with the valuer to understand the valuation method and key assumptions used.

We considered the appropriateness of the valuation method adopted and assessed the reasonableness of the key assumptions and estimates used. We compared the key assumptions and estimates used which included price per square metre (including adjustments made for differences in key attributes such as location, tenure, size and condition) with available industry data, taking into consideration comparability and market forces. Where the key inputs were outside the expected range, we undertook further analysis and held further discussions with the valuer to understand the effects of additional factors that were taken into account in the valuations.</td></tr>
<tr><td colspan="2">Our findings</td></tr>
<tr><td colspan="2">The valuer is a member of generally-recognised professional bodies for valuers and have considered their own independence in carrying out their work. The valuation methodologies adopted and key assumptions applied in the valuations are consistent with market practices and available data.</td></tr>
</table>

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
MYP LTD.

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 SFRS(I)s, 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.

Auditors' 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 auditors' 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 controls.

- Obtain an understanding of internal controls 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 controls.

- 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 auditors' 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 auditors' 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
MYP LTD.

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 controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

The engagement partner on the audit resulting in this independent auditors' report is Sarina Lee.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 June 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2019

		Group	
	Note	2019 $'000	2018 $'000
Revenue	4	**22,753**	27,913
Other income		**15**	19
Capital gains on disposal of investment property		**2,000**	–
Revaluation gain from investment properties	11	**1,335**	3,580
Depreciation expense on plant and equipment	9	**(68)**	(56)
Staff costs		**(1,153)**	(1,091)
Direct operating expenses of investment properties		**(4,946)**	(5,951)
Other expenses		**(4,113)**	(1,047)
Results from operating activities		**15,823**	23,367
Finance income		**542**	7
Finance costs		**(18,315)**	(18,866)
Net finance costs	6	**(17,773)**	(18,859)
(Loss)/Profit before tax		**(1,950)**	4,508
Tax expense	7	**(68)**	(486)
(Loss)/Profit for the year	5	**(2,018)**	4,022
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedges		**(414)**	–
Net change in fair value of cash flow hedges reclassified to profit or loss		**–**	1,233
Total other comprehensive income for the year, net of income tax		**(414)**	1,233
Total comprehensive income for the year		**(2,432)**	5,255
(Loss)/Earnings per share:	8		
Basic (loss)/earnings per share (cents)		**(0.13)**	0.25
Diluted (loss)/earnings per share (cents)		**(0.13)**	0.25

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

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019

		Group			Company		
	Note	**31 March 2019 $'000**	**31 March 2018 $'000**	**1 April 2017 $'000**	**31 March 2019 $'000**	**31 March 2018 $'000**	**1 April 2017 $'000**
Assets							
Plant and equipment	9	**3,219**	3,258	3,240	**1**	1	1
Subsidiaries	10	**–**	–	–	**345,686**	345,686	171,686
Investment properties	11	**834,330**	1,077,510	1,073,930	**–**	–	–
Non-current assets		**837,549**	1,080,768	1,077,170	**345,687**	345,687	171,687
Trade and other receivables	12	**1,058**	1,539	1,259	**387**	671	174,416
Time deposits	13	**50,000**	–	–	**–**	–	–
Cash and cash equivalents	13	**47,553**	20,344	12,948	**41**	353	239
Current assets		**98,611**	21,883	14,207	**428**	1,024	174,655
Total assets		**936,160**	1,102,651	1,091,377	**346,115**	346,711	346,342
Equity							
Share capital	14	**255,318**	255,318	255,318	**262,106**	262,106	262,106
Reserves	15	**46,263**	46,677	45,444	**(456)**	(456)	(456)
Retained earnings		**51,341**	53,359	49,337	**2,574**	3,157	3,801
Total equity		**352,922**	355,354	350,099	**264,224**	264,807	265,451
Liabilities							
Other payables	18	**1,360**	2,015	2,028	**–**	–	–
Bank borrowings – secured	16	**362,016**	361,288	580,705	**–**	–	–
Derivative financial liabilities	19	**1,544**	1,130	1,541	**–**	–	–
Non-current liabilities		**364,920**	364,433	584,274	**–**	–	–
Trade and other payables	18	**3,642**	4,069	4,753	**4,528**	4,539	3,569
Bank borrowings – secured	16	**92,146**	220,146	–	**–**	–	–
Amount owing to a shareholder	17	**122,386**	158,090	151,867	**77,361**	77,364	77,321
Current tax liabilities		**144**	559	384	**2**	1	1
Current liabilities		**218,318**	382,864	157,004	**81,891**	81,904	80,891
Total liabilities		**583,238**	747,297	741,278	**81,891**	81,904	80,891
Total equity and liabilities		**936,160**	1,102,651	1,091,377	**346,115**	346,711	346,342

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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2019

	Share capital $'000	Capital reserve $'000	Hedging reserve $'000	Retained earnings $'000	Total equity $'000
Group					
At 1 April 2017	255,318	46,677	(1,233)	49,337	350,099
Total comprehensive income for the year					
Profit for the year	–	–	–	4,022	4,022
Other comprehensive income					
Ineffective portion of changes in fair value of cash flow hedges transferred to profit and loss	–	–	1,233	–	1,233
Total other comprehensive income	–	–	1,233	–	1,233
Total comprehensive income for the year	–	–	1,233	4,022	5,255
At 31 March 2018	255,318	46,677	–	53,359	355,354
At 1 April 2018	255,318	46,677	–	53,359	355,354
Total comprehensive income for the year					
Loss for the year	–	–	–	(2,018)	(2,018)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	–	–	(414)	–	(414)
Total other comprehensive income	–	–	(414)	–	(414)
Total comprehensive income for the year	–	–	(414)	(2,018)	(2,432)
At 31 March 2019	255,318	46,677	(414)	51,341	352,922

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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2019

	Share capital $'000	Capital reserve $'000	Retained earnings $'000	Total equity $'000
Company				
At 1 April 2017	262,106	(456)	3,801	265,451
Total comprehensive income				
Loss for the year/Total comprehensive income for the year	–	–	(644)	(644)
At 31 March 2018	262,106	(456)	3,157	264,807
At 1 April 2018	262,106	(456)	3,157	264,807
Total comprehensive income				
Loss for the year/Total comprehensive income for the year	–	–	(583)	(583)
At 31 March 2019	262,106	(456)	2,574	264,224

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2019

	Note	Group 2019 $'000	Group 2018 $'000
Cash flows from operating activities			
(Loss)/Profit for the year		**(2,018)**	4,022
Adjustments for:			
Depreciation of plant and equipment	9	**68**	56
Plant and equipment written off		**41**	–
Capital gains on disposal of investment property		**(2,000)**	–
Finance income	6	**(542)**	(7)
Finance costs	6	**18,315**	18,866
Revaluation gain from investment properties	11	**(1,335)**	(3,580)
Tax expense	7	**68**	486
		12,597	19,843
Changes in:			
Trade and other receivables		**608**	(278)
Trade and other payables		**(638)**	(909)
Cash generated from operations		**12,567**	18,656
Tax paid		**(483)**	(311)
Net cash from operating activities		**12,084**	18,345
Cash flows from investing activities			
Acquisition of plant and equipment	9	**(70)**	(74)
Proceeds from disposal of investment property		**247,000**	–
Capital expenditure on investment property		**(485)**	–
Placement of time deposits		**(50,000)**	–
Interest received		**415**	7
Net cash generated from/(used in) investing activities		**196,860**	(67)
Cash flows from financing activities			
(Decrease)/Increase in amount owing to a shareholder		**(35,704)**	6,223
Net changes in debt service reserve	13	**(505)**	(367)
Repayment of bank borrowings		**(128,000)**	–
Interest paid		**(18,031)**	(17,105)
Net cash used in financing activities		**(182,240)**	(11,249)
Net change in cash and cash equivalents		**26,704**	7,029
Cash and cash equivalents at beginning of the year		**17,659**	10,630
Cash and cash equivalents at end of the year	13	**44,363**	17,659

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 June 2019.

1 DOMICILE AND ACTIVITIES

MYP Ltd. (the 'Company') is a company incorporated in Singapore and listed on the Singapore Exchange. The address of the Company's registered office is 9 Battery Road, #09-03 MYP Centre, Singapore 049910.

The financial statements of the Group as at and for the year ended 31 March 2019 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

The principal activity of the Company is that of investment holding. The principal activities of the Group are those of investment holding and investment in real estate assets.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ('SFRS(I)'). These are the Group's first financial statements prepared in accordance with SFRS(I) and SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)* has been applied.

In the previous financial years, the financial statements were prepared in accordance with Financial Reporting Standards in Singapore ('FRS').

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of the opening SFRS(I) statement of financial position at 1 April 2017 (the Group's date of transition), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

In adopting SFRS(I) in 2019, the Group has applied the transition requirements in SFRS(I) 1 with 1 April 2017 as at the date of transition. SFRS(I) generally requires that the Group applies SFRS(I) that are effective as at 31 March 2019 on a retrospective basis as if such accounting policy had always been applied, subject to the mandatory exceptions and optional exemptions in SFRS(I) 1. The application of the mandatory exceptions and optional exemptions in SFRS(I) did not have any significant impact on the financial statements.

Optional exemptions applied on adoption of SFRS(I)

SFRS(I) allows first-time adopters exemptions from the retrospective application of certain requirements under SFRS(I). The Group has applied the following exemptions:

- SFRS(I) 3 *Business Combinations* has not been applied to either acquisitions of subsidiaries that are considered businesses under SFRS(I), or acquisitions of interests in associates and joint ventures that occurred before 1 April 2017. The carrying amounts of assets and liabilities at the date of transition to SFRS(I) is the same as previously reported under FRS.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

2 BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

In addition to the adoption of the new framework, the Group also concurrently applied the following SFRS(I)s, interpretations of SFRS(I)s and requirements of SFRS(I)s which are mandatorily effective from the same date.

- SFRS(I) 15 *Revenue from Contracts with Customers* which includes clarifications to IFRS 15 *Revenue from Contracts with Customers* issued by the IASB in April 2016;
- SFRS(I) 9 *Financial Instruments* which includes amendments arising from IFRS 4 *Insurance Contracts* issued by the IASB in September 2016;
- requirements in SFRS(I) 1-40 *Investment Property* arising from the amendments to IAS 40 – *Transfers of investment property* issued by the IASB in December 2016; and
- requirements in SFRS(I) 1 arising from the amendments to IFRS(I) – *Deletion of short-term exemptions for first-time adopters* issued by the IASB in December 2016.

The application of the above standards and interpretations do not have material effect on the financial statements, except for SFRS(I) 9.

An explanation of how the transition from the adoption of SFRS(I) 9 have affected the Group's financial statements is set out below.

SFRS(I) 9

SFRS(I) 9 Financial Instruments sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. It also introduces a new 'expected credit loss' ('ECL') model and a new general hedge accounting model. The Group adopted SFRS(I) 9 from 1 April 2018.

In accordance with the exemption in SFRS(I) 1, the Group elected not to restate information for 2018. Accordingly, the information presented for 2018 is presented, as previously reported, under FRS 39 *Financial Instruments: Recognition and Measurement*.

Arising from this election, the Group is exempted from providing disclosures required by SFRS(I) 7 *Financial Instruments: Disclosures* for the comparative period to the extent that these disclosures relate to items within the scope of SFRS(I) 9. Instead, disclosures under FRS 107 *Financial Instruments: Disclosures* relating to items within the scope of FRS 39 are provided for the comparative period.

Classification of financial assets and financial liabilities

Under SFRS(I) 9, financial assets are classified in the following categories: measured at amortised cost, fair value through other comprehensive income ('FVOCI') – debt investment; FVOCI – equity investment; or fair value through profit or loss ('FVTPL'). The classification of financial assets under SFRS(I) 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. SFRS(I) 9 eliminates the previous FRS 39 categories of held-to-maturity, loans and receivables and available-for-sale.

For an explanation of how the Group classifies and measures financial assets and related gains and losses under SFRS(I) 9, see note 3 (k).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

2 BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

SFRS(I) 9 (Continued)

Classification of financial assets and financial liabilities (Continued)

The adoption of SFRS(I) 9 has not had a significant effect on the Group's accounting policies for financial liabilities.

The following table below explains the original measurement categories under FRS 39 and the new measurement categories under SFRS(I) 9 for each class of the Group and the Company's financial assets as at 1 April 2018.

			1 April 2018	
	Original classification under FRS 39	**New classification under SFRS(I) 9**	**Original carrying amount under FRS 39 $'000**	**New carrying amount under SFRS(I) 9 $'000**
Group				
Financial assets				
Trade and other receivables*	Loans and receivables	Amortised cost	987	987
Cash and cash equivalents	Loans and receivables	Amortised cost	20,344	20,344
Total financial assets			21,331	21,331

* Excludes prepayments

			1 April 2018	
	Original classification under FRS 39	**New classification under SFRS(I) 9**	**Original carrying amount under FRS 39 $'000**	**New carrying amount under SFRS(I) 9 $'000**
Company				
Financial assets				
Trade and other receivables*	Loans and receivables	Amortised cost	655	655
Cash and cash equivalents	Loans and receivables	Amortised cost	353	353
Total financial assets			1,008	1,008

* Excludes prepayments

Impairment of financial assets

SFRS(I) 9 replaces the 'incurred loss' model in FRS 39 with an ECL model. The new impairment model applies to financial assets measured at amortised cost and intra-group financial guarantee contracts, but not to equity investments.

Additional information about how the Group measure the allowance for impairment is described in note 3(l).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

2 BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

SFRS(I) 9 (Continued)

Hedging accounting

The Group has elected to adopt the new general hedge accounting model in SFRS(I) 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

The Group uses interest rate swap contracts to hedge the variability in cash flows arising from changes in interest rates relating to borrowings. The effective portion of changes in fair value of hedging instruments is accumulated in a cash flow hedge reserve as a separate component of equity.

For an explanation of how the Group applies hedge accounting under SFRS(I) 9, see note 3(k).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies set out in note 3.

(c) Going concern

As at 31 March 2019, the Group has net current liabilities of $119,707,000 (2018: $360,981,000). Notwithstanding this, the financial statements of the Group have been prepared on a going concern basis, as a shareholder has undertaken to provide continuous financial and other support as necessary, to the Group at least for the next twelve months from the date of this report to enable the Group to continue its operations and meet its financial obligations as and when they fall due.

(d) Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless stated otherwise.

(e) Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in note 22 – Determination of fair values.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening SFRS(I) statements of financial position at 1 April 2017 for the purposes of the transition to SFRS(I), unless otherwise indicated.

The accounting policies have been applied consistently by Group entities.

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

Acquisitions from 1 April 2017

For acquisitions from 1 April 2017, the Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

(i) Business combinations (Continued)

Acquisitions before 1 April 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 April 2017.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries are in line with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from the intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currencies

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of transaction. Foreign currency differences arising on translation are recognised in the profit or loss, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, which are recognised in other comprehensive income.

(c) Revenue recognition

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Dividend income is recognised when the right to receive payment is established.

(d) Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised.

(e) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense and the amortisation of transaction cost on bank borrowings;
- hedge ineffectiveness recognised in profit or loss; and
- the reclassification of net gains and losses previously recognised in other comprehensive income ('OCI') on cash flow hedges of interest rate risk.

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Finance income and finance costs (Continued)

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, 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.

(f) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in the profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(g) (Loss)/Earnings per share

The Group presents basic and diluted (loss)/earnings per share data for its ordinary shares. Basic (loss)/earnings per share, is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares in issue during the year. Diluted (loss)/earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares in issue, for the effects of all dilutive potential ordinary shares.

(h) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment.

(i) Plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Plant and equipment (Continued)

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Art pieces	Infinite
Renovations, furniture and fittings	3 – 5 years
Office equipment and computers	3 – 5 years
Motor vehicle	10 years

Depreciation methods and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

(j) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

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

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of property changes such that it is reclassified as plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets – Policy applicable from 1 April 2018

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment – Policy applicable from 1 April 2018

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Non-derivative financial assets – Policy applicable from 1 April 2018 (Continued)

Financial assets: Business model assessment – Policy applicable from 1 April 2018 (Continued)

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest – Policy applicable from 1 April 2018

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Non-derivative financial assets: Subsequent measurement and gains and losses – Policy applicable from 1 April 2018

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial assets – Policy applicable before 1 April 2018

The Group classified non-derivative assets into the loans and receivables category.

Non-derivative financial assets: Subsequent measurement and gains and losses – Policy applicable before 1 April 2018

Loans and receivables

Loans and receivables were financial assets with fixed or determinable payments that were not quoted in an active market. Such assets were recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables were measured at amortised cost using effective interest method, less any impairment losses.

Loans and receivables comprised trade and other receivables and cash and cash equivalents.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprise loans and borrowings, amount owing to a shareholder and trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (Continued)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (Continued)

(vi) Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting – Policy applicable from 1 April 2018

The Group holds derivative financial instruments to hedge its interest rate exposures.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Hedging relationships designated under FRS 39 that were still existing as at 31 March 2018 are treated as continuing hedges and hedge documentations were aligned accordingly to the requirements of SFRS(I) 9.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Derivative financial instruments and hedge accounting – Policy applicable before 1 April 2018

The policy applied in the comparative information presented for 2018 is similar to that applied for 2019. However, for all cash flow hedges, the amounts accumulated in the cash flow hedge reserve were reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affected profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (Continued)

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(viii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Intra-group financial guarantees in the separate financial statements – Policy applicable before 1 April 2018

The policy applied in the comparative information presented for 2018 is similar to that applied for 2019. However, for subsequent measurement, the financial guarantees were measured at the higher of the amortised amount and the present value of any expected payment to settle the liability when a payment under the contract has become probable.

(l) Impairment

(i) Non-derivative financial assets

Policy applicable from 1 April 2018

The Group recognises loss allowances for ECLs on financial assets measured at amortised costs and intra-group financial guarantee contracts ('FGC').

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date; or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade and other receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Policy applicable before 1 April 2018

A financial asset not carried at FVTPL was assessed at the end of each reporting period to determine whether there was objective evidence that it was impaired. A financial asset was impaired if objective evidence indicated that a loss event(s) had occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that could be estimated reliably.

Objective evidence that financial assets were impaired included default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor would enter bankruptcy, adverse changes in the payment status of debtor.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Loans and receivables

The Group considered evidence of impairment for loans and receivables at a specific asset level. All individually significant loans and receivables were assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired were then assessed for any impairment that had been incurred but not yet identified.

An impairment loss in respect of a financial asset measured at amortised cost was calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continued to be recognised. When the Group considered that there are no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease could be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits

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 employees' entitlements to annual leave when they accrue to employees, 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.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(n) New standards and interpretations not yet adopted

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 April 2018 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are effective for annual periods beginning after 1 April 2018:

Applicable to 2020 financial statements

- SFRS 16 *Leases*;
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*; and
- *Prepayment Features with Negative Compensation* (Amendments to SFRS(I) 9).

Potential impact on the financial statements

The Group does not expect the impact on the financial statements to be significant.

4 REVENUE

	Group	
	2019	**2018**
	$'000	**$'000**
Rent and service income	**22,753**	27,913

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

5 (LOSS)/PROFIT FOR THE YEAR

The following items have been included in arriving at (loss)/profit for the year:

	Group	
	2019 $'000	2018 $'000
Other income – government grants	**8**	19
Other income – government-paid leave	**7**	–
Audit fees payable to external auditors of the Company	**(120)**	(152)
Audit fees payable to internal auditors of the Company	**(20)**	(20)
Contributions to defined contribution plans included in staff costs	**(98)**	(91)

6 NET FINANCE COSTS

	Group	
	2019 $'000	2018 $'000
Finance income		
Interest income on deposits with banks	**542**	7
Finance costs		
Net change in fair value of cash flow hedges reclassified from equity	**–**	(1,233)
Ineffective portion of changes in fair value of cash flow hedges	**–**	411
Amortisation of transaction costs related to bank borrowings	**(728)**	(728)
Interest expense on bank borrowings – secured	**(17,587)**	(17,316)
	(18,315)	(18,866)
Net finance costs	**(17,773)**	(18,859)

7 TAX EXPENSE

	Group	
	2019 $'000	2018 $'000
Tax recognised in profit or loss		
Income tax expense		
– Current year	**137**	541
– Over provision in prior years	**(69)**	(55)
	68	486
Reconciliation of effective tax rate:		
(Loss)/Profit before tax	**(1,950)**	4,508
Tax using the Singapore tax rate of 17% (2018: 17%)	**(332)**	766
Singapore statutory stepped income exemption	**(38)**	(74)
Non-deductible expenses	**1,156**	457
Non-taxable income	**(649)**	(608)
Over provision in prior years	**(69)**	(55)
	68	486

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

7 TAX EXPENSE (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2019 $'000	**2018 $'000**
Capital allowances	**77**	53

8 (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share at 31 March 2019 was based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares in issue calculated as follows:

	Group	
	2019 $'000	**2018 $'000**
(Loss)/Profit attributable to equity holders of the Company	**(2,018)**	4,022

Weighted-average number of ordinary shares

	Company	
	2019 '000	**2018 '000**
Issued and weighted-average number ordinary shares	**1,592,469**	1,592,469

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no dilutive instruments issue during the financial year.

9 PLANT AND EQUIPMENT

	Art pieces $'000	Renovations, furniture and fittings $'000	Office equipment and computers $'000	Motor vehicle $'000	Total $'000
Group					
Cost					
At 1 April 2017	2,971	156	6	155	3,288
Additions	–	70	4	–	74
Written off	–	(15)	–	–	(15)
At 31 March 2018	2,971	211	10	155	3,347
Additions	2	68	–	–	70
Written off	–	(53)	–	–	(53)
At 31 March 2019	2,973	226	10	155	3,364

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

9 PLANT AND EQUIPMENT (CONTINUED)

	Art pieces $'000	Renovations, furniture and fittings $'000	Office equipment and computers $'000	Motor vehicle $'000	Total $'000
Group					
Accumulated depreciation					
At 1 April 2017	–	29	3	16	48
Depreciation for the year	–	41	2	13	56
Written off	–	(15)	–	–	(15)
At 31 March 2018	–	55	5	29	89
Depreciation for the year	–	52	2	14	68
Written off	–	(12)	–	–	(12)
At 31 March 2019	–	95	7	43	145
Carrying value					
At 1 April 2017	2,971	127	3	139	3,240
At 31 March 2018	2,971	156	5	126	3,258
At 31 March 2019	2,973	131	3	112	3,219

Assets held in trust

At 31 March 2019, art pieces of the Group are held in trust by a shareholder.

	Office equipment and computers $'000	Total $'000
Company		
Cost		
At 1 April 2017	2	2
Additions	–	–
At 31 March 2018	2	2
At 1 April 2018	2	2
Additions	–	–
At 31 March 2019	2	2
Accumulated depreciation		
At 1 April 2017	1	1
Depreciation for the year	*	*
At 31 March 2018	1	1
At 1 April 2018	1	1
Depreciation for the year	*	*
At 31 March 2019	1	1
Carrying value		
At 1 April 2017	1	1
At 31 March 2018	1	1
At 31 March 2019	1	1

* *Amount less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

10 SUBSIDIARIES

	Company		
	31 March 2019 $'000	**31 March 2018 $'000**	**1 April 2017 $'000**
Unquoted equity shares, at cost	**345,686**	345,686	171,686

Details of the subsidiaries are as follows:

Name of subsidiary	**Country of incorporation**	**Equity interest held by the Company**		
		31 March 2019 %	**31 March 2018 %**	**1 April 2017 %**
Grace Shine Pte. Ltd.	Singapore	**100**	100	100
Affreton Pte. Ltd.	Singapore	**100**	100	100
Salveur Pte. Ltd.(1)	Singapore	**100**	100	100

(1) On 18 December 2017, the Company increased its investment in a subsidiary, Salveur Pte. Ltd. ("Salveur"), through the issue and allotment of additional 174,000,000 ordinary shares by Salveur (the "Capital Increase") for a total consideration of S$174,000,000. The payment for the Capital Increase was satisfied in full by way of the capitalisation of the intercompany balances of $174,000,000 due and owing from Salveur to the Company.

KPMG LLP is the auditor of all the subsidiaries.

11 INVESTMENT PROPERTIES

	Group	
	2019 $'000	**2018 $'000**
At 1 April 2018/2017	**1,077,510**	1,073,930
Disposal of investment property	**(245,000)**	–
Capital expenditure	**485**	–
Changes in fair value	**1,335**	3,580
At 31 March	**834,330**	1,077,510

Investment properties comprise two (2018: three) commercial buildings and three (2018: three) residential units that are leased to third parties. Each of the leases contains an initial non-cancellable period of 1 to 5 years. Subsequent renewals are negotiated with the lessee.

Disposal of investment property in financial year 2019

On 20 July 2018, the Group's wholly-owned subsidiary, Affreton Pte Ltd disposed its commercial property, MYP Plaza, to a third party for a total cash consideration of $247,000,000. The gain on disposal amounted to $2,000,000 is recognised in profit or loss.

Security

At 31 March 2019, investment properties of the Group with carrying amount of approximately $821,400,000 (2018: $1,064,700,000; 1 April 2017: $1,062,000,000) are pledged as security to secure the bank loans (see note 16).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

12 TRADE AND OTHER RECEIVABLES

	Group			Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000
Trade receivables	**158**	135	7	**63**	–	–
Non-trade amount due from a subsidiary	**–**	–	–	**276**	276	174,276
Deposits	**150**	196	178	**1**	1	10
Accrued income	**309**	656	698	**32**	378	115
	617	987	883	**372**	655	174,401
Prepayments	**441**	552	376	**15**	16	15
	1,058	1,539	1,259	**387**	671	174,416

The non-trade amount due from a subsidiary is unsecured, interest-free and repayable on demand. There is no allowance for impairment loss arising from this outstanding balance.

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables are disclosed in note 21.

13 TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group			Company		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000
Time deposits	**50,000**	–	–	**–**	–	–
Cash and cash equivalents						
Fixed deposits	**30,000**	–	–	**–**	–	–
Cash at bank and on hand	**17,553**	20,344	12,948	**41**	353	239
Cash and cash equivalents in the statements of financial position	**47,553**	20,344	12,948	**41**	353	239
Debt service reserve	**(3,190)**	(2,685)	(2,318)	**–**	–	–
Cash and cash equivalents in the statement of cash flows	**44,363**	17,659	10,630	**41**	353	239

Time deposits are placed with a bank at the interval of four months and bear interest at the rate of 2.60% per annum.

Fixed deposits are placed with banks and financial institution and bear interests ranging from 1.45% to 1.85% per annum.

Debt service reserve represents bank balances maintained for the purpose of a bank loan obtained by a subsidiary (see note 16).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

14 SHARE CAPITAL

	Company	
	2019 Number of shares ’000	**2018 Number of shares ’000**
Fully paid ordinary shares, with no par value:		
At 1 April and 31 March	**1,592,469**	1,592,469

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company’s residual assets.

15 RESERVES

The reserves of the Group and the Company comprise the following balances:

	Group			Company		
	31 March 2019 $’000	**31 March 2018 $’000**	**1 April 2017 $’000**	**31 March 2019 $’000**	**31 March 2018 $’000**	**1 April 2017 $’000**
Capital reserve	**46,677**	46,677	46,677	**(456)**	(456)	(456)
Hedging reserve	**(414)**	–	(1,233)	**–**	–	–
	46,263	46,677	45,444	**(456)**	(456)	(456)

Reserves

(a) Capital reserve

The capital reserve represents the excess of fair value of identifiable net assets acquired over the purchase consideration resulting from acquisition of remaining shareholding in a subsidiary and the share issue/transaction costs related to the acquisitions in prior years.

(b) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

16 BANK BORROWINGS – SECURED

	Group		
	31 March 2019 $'000	**31 March 2018 $'000**	**1 April 2017 $'000**
Non-current			
Secured bank loans	**364,000**	364,000	584,145
Unamortised transaction costs	**(1,984)**	(2,712)	(3,440)
	362,016	361,288	580,705
Current			
Secured bank loans	**92,146**	220,146	–
Total	**454,162**	581,434	580,705

Market and liquidity risks

Information about the Group's and the Company's exposure to interest rate and liquidity risks is included in note 21.

Terms and debt repayment schedule

Terms and conditions of secured bank loans in accordance with loan agreements are as follows:

Group	**Maturity date**	**2019**	**2018**	**2017**	**31 March 2019 $'000**	**31 March 2018 $'000**	**1 April 2017 $'000**
		Effective interest rate per annum					
Secured bank loan 1	March 2019	**3.40%**	2.82%	2.55%	**92,146**	92,146	92,146
Secured bank loan 2	July 2018	**3.33%**	2.95%	2.79%	**–**	128,000	128,000
Secured bank loan 3	December 2021	**3.61%**	3.00%	2.47%	**362,016**	361,288	360,559
					454,162	581,434	580,705

On 17 April 2019, the Group has extended the maturity date of secured bank loan 1 to March 2024. Secured bank loan 2 has been fully repaid during the financial year ended 31 March 2019.

The secured bank loans of the Group are secured over investment properties (see note 11) and guaranteed by a shareholder and/or his close family member.

17 AMOUNT OWING TO A SHAREHOLDER

The amount owing to a shareholder is unsecured, interest-free and has no fixed term of repayment.

The shareholder loan amounting to $22,395,000 for a subsidiary is subordinated to a bank and its repayment is subject to written consent by a bank.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

18 TRADE AND OTHER PAYABLES

	Group			Company		
	31 March 2019 $'000	**31 March 2018 $'000**	**1 April 2017 $'000**	**31 March 2019 $'000**	**31 March 2018 $'000**	**1 April 2017 $'000**
Non-current						
Security deposits	**1,360**	2,015	2,028	**–**	–	–
Current						
Non-trade amount due to a subsidiary	**–**	–	–	**4,000**	4,000	3,000
Sundry creditors	**166**	482	419	**42**	39	40
Security deposits	**815**	1,472	1,684	**–**	–	–
Interest payable to banks	**695**	1,139	928	**–**	–	–
Accrued operating expenses	**769**	897	1,061	**486**	500	529
	2,445	3,990	4,092	**4,528**	4,539	3,569
Unearned revenue	**1,197**	79	661	**–**	–	–
Total current	**3,642**	4,069	4,753	**4,528**	4,539	3,569
Total current and non-current	**5,002**	6,084	6,781	**4,528**	4,539	3,569

The non-trade amount due to a subsidiary is unsecured, interest free and has no fixed term of repayment.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Amount owing to a shareholder $'000	**Interest payable to a bank $'000**	**Secured bank loan $'000**	**Total $'000**
Balance at 1 April 2017	151,867	928	580,705	733,500
Changes in financing cash flows				
Interest paid	–	(17,105)	–	(17,105)
Advance from shareholder	6,223	–	–	6,223
	6,223	(17,105)	–	(10,882)
Other changes				
Liability-related				
Interest expense	–	17,316	–	17,316
Amortised transaction costs	–	–	729	729
	–	17,316	729	18,045
Balance at 31 March 2018	158,090	1,139	581,434	740,663

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

18 TRADE AND OTHER PAYABLES (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities: (Continued)

	Amount owing to a shareholder $'000	Interest payable to a bank $'000	Secured bank loan $'000	Total $'000
Balance at 1 April 2018	158,090	1,139	581,434	740,663
Changes in financing cash flows				
Repayment to shareholder	(35,704)	–	–	(35,704)
Repayment of bank borrowing	–	–	(128,000)	(128,000)
Interest paid	–	(18,031)	–	(18,031)
	(35,704)	(18,031)	(128,000)	(181,735)
Other charges				
Liability-related				
Interest expense	–	17,587	–	17,587
Amortised transaction costs	–	–	728	728
	–	17,587	728	18,315
Balance at 31 March 2019	122,386	695	454,162	577,243

19 DERIVATIVE FINANCIAL LIABILITIES

The Group uses interest rate swaps to manage its exposure to interest rate movements on certain floating rate interest-bearing bank loans by swapping the interest expense of bank loans from floating rates to fixed rates.

At the reporting date, the Group has interest rate swap contracts with a total notional amount of $182,000,000 (2018: $91,000,000; 1 April 2017: $91,000,000). The interest rate swap contracts will mature in December 2021.

20 RELATED PARTIES

Other related party transactions

Other than as disclosed elsewhere in the financial statements, there were no other significant transactions with related parties.

Key management personnel

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Directors of the Group are considered as key management of the Group.

Key management personnel compensation

Key management personnel compensation comprised:

	2019 $'000	2018 $'000
Directors of the Company		
– paid and payable by the Group	**400**	394
Other key management personnel		
– paid and payable by the Group	**202**	273
Total	**602**	667

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS

(a) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

(b) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and cash and cash equivalents.

The carrying amount of financial assets in the statements of financial position represent the Group's and the Company's maximum exposures to credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has in place policies to ensure that services are rendered to customers with an appropriate credit history and rating.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit risk (Continued)

Exposures to credit risk

The carrying amount of financial assets represents the Group and the Company's maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period is as follows:

	Group			Company		
	Carrying amount			Carrying amount		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000
Trade and other receivables*	**617**	987	883	**372**	655	174,401
Time deposits	**50,000**	–	–	**–**	–	–
Cash and cash equivalents	**47,553**	20,344	12,948	**41**	353	239
	98,170	21,331	13,831	**413**	1,008	174,640

* *Excludes prepayment*

Expected credit loss assessment for trade receivables as at 1 April and 31 March 2018

The Group uses an allowance matrix to measure the ECLs of trade receivables from tenants.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The exposure to credit risk and ECL for trade receivables as at 31 March 2019 is insignificant.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 March 2019:

	Group		
	31 March 2019 $'000	31 March 2018 $'000	1 April 2017 $'000
Not past due	**71**	125	2
Past due 1-30 days	**86**	5	5
Past due more than 30 days	**1**	5	–
	158	135	7

The Group limits its exposure to credit risk from trade receivables by collecting deposits from its tenants as collateral.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit risk (Continued)

Non-trade amounts due from a subsidiary

The Company held non-trade receivables from its subsidiary of $276,000 (2018: $276,000; 1 April 2017: $174,276,000). Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on theses balances is insignificant.

Time deposits and cash and cash equivalents

The Group and the Company held time deposits and cash and cash equivalents of $97,553,000 as at 31 March 2019 (2018: $20,344,000; 1 April 2017: $12,948,000). The cash and cash equivalents are held with banks which are regulated.

Impairment on time deposits and cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Guarantees

The Group's policy is to provide financial guarantees only for wholly-owned subsidiaries' liabilities.

The maximum exposure of the Company in respect of the intra-group financial guarantee at the reporting date is $364,000,000 (2018: $364,000,000; 1 Apr 2017: $364,000,000). At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantee.

Comparative information under FRS 39

An analysis of the credit quantity of trade and other receivables (excluding prepayments) that were neither past due nor impaired and the ageing of trade and other receivables (excluding prepayments) that were past due but not impaired is as follows:

	Group	**Company**
	31 March 2018 $'000	**31 March 2018 $'000**
Not past due	977	655
Past due 1-30 days	5	–
Past due more than 30 days	5	–
	987	655

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is achieved through monitoring the cash flow requirements closely.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Group is also supported financially by a shareholder.

At the reporting date, the Group has contractual commitment to repay the trade and other payables, secured bank borrowings and amount owing to a shareholder. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $'000	Contractual cash flow $'000	0-12 months $'000	1-2 years $'000	> 2 years $'000
Group					
Non-derivative and derivative financial liabilities					
31 March 2019					
Trade and other payables#	**3,805**	**(3,805)**	**(2,445)**	**(548)**	**(812)**
Amount owing to a shareholder	**122,386**	**(122,386)**	**(122,386)**	**–**	**–**
Bank borrowings – secured	**454,162**	**(492,359)**	**(105,285)**	**(13,139)**	**(373,935)**
Derivative financial liabilities	**1,544**	**(35)**	**279**	**(77)**	**(237)**
	581,897	**(618,585)**	**(229,837)**	**(13,764)**	**(374,984)**
31 March 2018					
Trade and other payables#	6,005	(6,005)	(3,903)	(1,809)	(293)
Amount owing to a shareholder	158,090	(158,090)	(158,090)	–	–
Bank borrowings – secured	581,434	(628,918)	(232,345)	(21,875)	(374,698)
Derivative financial liabilities	1,130	(725)	(621)	(270)	166
	746,659	(793,738)	(394,959)	(23,954)	(374,825)

\# *Excludes unearned revenue*

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk (Continued)

	Carrying amount $'000	Contractual cash flow $'000	0-12 months $'000	1-2 years $'000	> 2 years $'000
Company					
Non-derivative financial liabilities					
31 March 2019					
Trade and other payables#	**4,528**	**(4,528)**	**(4,528)**	**–**	**–**
Amount owing to a shareholder	**77,361**	**(77,361)**	**(77,361)**	**–**	**–**
	81,889	**(81,889)**	**(81,889)**	**–**	**–**
31 March 2018					
Trade and other payables#	4,539	(4,539)	(4,539)	–	–
Amount owing to a shareholder	77,364	(77,364)	(77,364)	–	–
	81,903	(81,903)	(81,903)	–	–

\# *Excludes unearned revenue*

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from bank borrowings with variable interest rates. The Group adopts a policy of managing its interest rate exposure by maintaining a debt portfolio with both fixed and floating interest rates. Where appropriate, the Group uses interest rate derivatives to hedge interest rate exposure for specific underlying debt obligations.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

Interest rate derivatives are used to manage interest rate risk, to the extent that the perceived cost is considered to outweigh the benefit from the flexibility of variable borrowings, and the Group actively monitors the need and timing for such derivatives.

Where used, interest rate derivatives are classified as cash flow hedges if effective and stated at fair value within the Group's statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS (CONTINUED)

(e) Market risk (Continued)

At the reporting date, the interest rate profile of interest-bearing financial instruments is as follows:

	Group	
	2019 $'000	2018 $'000
Fixed rate instruments		
Time deposits	**50,000**	–
Fixed deposits	**30,000**	–
Effect of interest rate swaps	**(182,000)**	(91,000)
	(102,000)	(91,000)
Variable rate instruments		
Secured bank loans	**(456,146)**	(584,146)
Effect of interest rate swaps	**182,000**	91,000
	(274,146)	(493,146)

Sensitivity analysis for interest rate risk

A change of 50 bp in interest rates at the reporting dates would have increased/(decreased) profit before tax by the amounts shown below. There is no effect to the equity. This analysis assumes that all other variables remain constant.

	50 bp increase $'000	50 bp decrease $'000
2019		
Variable rate instruments	**(1,371)**	**1,371**
2018		
Variable rate instruments	(2,466)	2,466

Management is of the view that the above sensitivity analysis may not be representative of the inherent interest rate risk as year-end exposure may not reflect the actual exposure and circumstances during the year.

The sensitivity analysis above excludes the financial effect of transaction costs recognised against the financial liabilities.

(f) Capital management

The primary objective of the Group's capital management is to have a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group defines capital to include funds raised through the issuance of ordinary share capital and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS (CONTINUED)

(f) Capital management (Continued)

The Group manages its capital to ensure entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group actively reviews its capital structure and considers the cost of capital and the associated risks. The Group balances its overall capital structure where appropriate through the payment of dividends, return of capital to shareholders, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group and the Company are not subjected to any externally imposed capital requirement.

(g) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount					Fair value			
Group	Note	Financial assets at amortised cost $'000	Loans and receivables $'000	Fair value hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 March 2019										
Trade and other receivables*	12	**617**	**–**	**–**	**–**	**617**				
Cash and cash equivalents	13	**47,553**	**–**	**–**	**–**	**47,553**				
Time deposits	13	**50,000**	**–**	**–**	**–**	**50,000**				
		98,170	**–**	**–**	**–**	**98,170**				
Bank borrowings – secured	16	**–**	**–**	**–**	**(454,162)**	**(454,162)**				
Derivative financial liabilities	19	**–**	**–**	**(1,544)**	**–**	**(1,544)**	**–**	**(1,544)**	**–**	**(1,544)**
Trade and other payables#	18	**–**	**–**	**–**	**(3,805)**	**(3,805)**				
Amount owing to a shareholder	17	**–**	**–**	**–**	**(122,386)**	**(122,386)**				
		–	**–**	**(1,544)**	**(580,353)**	**(581,897)**				
31 March 2018										
Trade and other receivables*	12	–	987	–	–	987				
Cash and cash equivalents	13	–	20,344	–	–	20,344				
		–	21,331	–	–	21,331				
Bank borrowings – secured	16	–	–	–	(581,434)	(581,434)				
Derivative financial liabilities	19	–	–	(1,130)	–	(1,130)	–	(1,130)	–	(1,130)
Trade and other payables#	18	–	–	–	(6,005)	(6,005)				
Amount owing to a shareholder	17	–	–	–	(158,090)	(158,090)				
		–	–	(1,130)	(745,529)	(746,659)				

* *Excludes prepayments*
\# *Excludes unearned revenue*

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

21 FINANCIAL INSTRUMENTS (CONTINUED)

(g) Accounting classifications and fair values (Continued)

		Carrying amount			
	Note	Financial assets at amortised cost $'000	Loans and receivables $'000	Other financial liabilities $'000	Total $'000
Company					
31 March 2019					
Trade and other receivables*	12	**372**	**–**	**–**	**372**
Cash and cash equivalents	13	**41**	**–**	**–**	**41**
		413	**–**	**–**	**413**
Trade and other payables#	18	**–**	**–**	**(4,528)**	**(4,528)**
Amount owing to a shareholder	17	**–**	**–**	**(77,361)**	**(77,361)**
		–	**–**	**(81,889)**	**(81,889)**
31 March 2018					
Trade and other receivables*	12	–	655	–	655
Cash and cash equivalents	13	–	353	–	353
		–	1,008	–	1,008
Trade and other payables#	18	–	–	(4,539)	(4,539)
Amount owing to a shareholder	17	–	–	(77,364)	(77,364)
		–	–	(81,903)	(81,903)

* *Excludes prepayments*
\# *Excludes unearned revenue*

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and amount owing to a shareholder) are assumed to approximate their fair values because of the short period to maturity. Bank borrowings are assumed to approximate their fair value because they are repriced on a regular basis.

22 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in note 21(g) and below.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

22 DETERMINATION OF FAIR VALUES (CONTINUED)

Investment properties

External, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued, values the Group's investment property portfolio annually. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acknowledgeably, prudently and without compulsion. In determining the fair value, the valuers have used valuation techniques which involved certain estimates. The valuers have considered the market comparison approach (2018: market comparison approach) in arriving at the open market value as at date of valuation.

The market comparison approach involves using price per square metre of buildings derived from observable market data of comparable sales of similar property in close proximity on recent market transactions. Adjustments have been made to the key assumptions of comparable properties for differences on key attributes such as location, tenure, time factor, condition, size, floor level and floor size (quality of the building). In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Fair value hierarchy

Fair value information on financial instruments is disclosed in note 21(g).

The table below analyses recurring non-financial assets and derivative financial liabilities carried at fair value. The different levels are defined as follows:

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

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 March 2019				
Commercial properties for leasing	**–**	**–**	**821,400**	**821,400**
Residential properties for leasing	**–**	**–**	**12,930**	**12,930**
Total investment properties	**–**	**–**	**834,330**	**834,330**
Interest rate swaps used for hedging	**–**	**1,544**	**–**	**1,544**
31 March 2018				
Commercial properties for leasing	–	–	1,064,700	1,064,700
Residential properties for leasing	–	–	12,810	12,810
Total investment properties	–	–	1,077,510	1,077,510
Interest rate swaps used for hedging	–	1,130	–	1,130

The fair value of interest rate swaps is based on bank quotes on the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

22 DETERMINATION OF FAIR VALUES (CONTINUED)

Level 3 fair value

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements.

	2019 $'000	2018 $'000
Investment properties for leasing		
Balance at 1 April	**1,077,510**	1,073,930
Disposal	**(245,000)**	–
Capital expenditure	**485**	–
Changes in fair value	**1,335**	3,580
Balance at 31 March	**834,330**	1,077,510

The following table shows the key unobservable inputs used in the valuation models:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties			
Commercial properties	Market comparison approach	$22,034 to $26,349 (2018: $17,529 to $21,946) per square metre	The estimated fair value would increase if the price per square meter were higher.
Residential properties	Market comparison approach	$17,668 to $28,735 (2018: $17,063 to $24,011) per square metre	The estimated fair value would increase if the price per square meter were higher.

Key unobservable inputs

Key unobservable inputs correspond to price per square meter, premium or discount on the quality of the buildings or units. The price per square meter is derived from specialised publications from the related markets and comparable transactions. The premium or discount on the quality of the buildings or units are derived based on professional judgement of the valuers, taking into account key attributes such as location, tenure, time factor, condition, size, floor level and floor size (quality of the buildings or units).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

23 OPERATING LEASES

Leases as lessor

The Group leases out its investment properties (note 11). Non-cancellable operating lease rentals receivable are as follows:

	Group		
	31 March 2019 $'000	**31 March 2018 $'000**	**1 April 2017 $'000**
Within one year	**16,558**	25,065	25,350
Between one to five years	**10,002**	24,772	38,940
	26,560	49,837	64,290

During the year, $22,753,000 (2018: $27,913,000) was recognised as rental income in profit or loss by the Group. Direct operating expenses (including repairs and maintenance) arising from investment properties were as follows:

	2019 $'000	**2018 $'000**
Income-generating properties	**4,375**	5,446
Vacant properties	**571**	505
	4,946	5,951

24 SEGMENT REPORTING

(a) Operating segments

For the years ended 31 March 2019 and 2018, the Group engages only in the business of property investment. As such, no segment information by operating segment has been presented.

(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 $11,435,000 (2018: $13,315,000) are derived from 2 (2018: 3) external tenants.

For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amounts to 5 per cent (2018: 5 per cent) or more of the Group's revenue.

DESCRIPTIONS OF PROPERTIES

AS AT 31 MARCH 2019

Property	Location	Tenure	Nature of property	Held for	Fair value $'000
MYP Centre	9 Battery Road Singapore 049910	999 years leasehold commencing from 20 April 1826	Commercial	Investment	560,500
ABI Plaza	11 Keppel Road Singapore 089057	Freehold	Commercial	Investment	260,900
A unit of Sky@Eleven	09 Thomson Lane Singapore 297726	Freehold	Residential	Investment	3,600
A unit of Sky@Eleven	11 Thomson Lane Singapore 297727	Freehold	Residential	Investment	3,300
A unit of St. Regis Residences	33 Tanglin Road Singapore 247913	999 years leasehold commencing from 24 November 1995	Residential	Investment	6,030
					834,330

SHAREHOLDING STATISTICS

AS AT 20 JUNE 2019

SHARE CAPITAL AS AT 20 JUNE 2019

Number of Shares in issue	:	1,592,469,212
Number of Shareholders	:	5,588
Class of Shares	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS BY SIZE OF SHAREHOLDINGS AS AT 20 JUNE 2019

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	133	2.38	6,950	0.00
100 – 1,000	2,052	36.72	1,175,721	0.07
1,001 – 10,000	2,524	45.17	9,365,067	0.59
10,001 – 1,000,000	870	15.57	42,607,151	2.68
1,000,001 and above	9	0.16	1,539,314,323	96.66
Total	5,588	100.00	1,592,469,212	100.00

LIST OF 20 LARGEST SHAREHOLDERS AS AT 20 JUNE 2019

No.	Name	No. of Shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,384,063,518	86.91
2	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	115,357,962	7.24
3	RAFFLES NOMINEES (PTE) LIMITED	13,488,787	0.85
4	UOB KAY HIAN PTE LTD	13,028,600	0.82
5	CHU SIEW HOONG CHRISTOPHER	3,939,000	0.25
6	DBS NOMINEES PTE LTD	3,129,231	0.20
7	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,900,725	0.18
8	HT OFFSHORE PTE. LTD.	2,000,000	0.13
9	OCBC NOMINEES SINGAPORE PTE LTD	1,406,500	0.09
10	CHIA HONG THYE	700,000	0.04
11	ONG CHYE HIN	688,000	0.04
12	NG PENG CHIANG OR KOH EE HOON	671,000	0.04
13	PHILLIP SECURITIES PTE LTD	655,225	0.04
14	PEH CHIN CHIONG	600,000	0.04
15	SZE SEE YEE OR ANG SEOK MOEY	600,000	0.04
16	WOON HEE CHOY	578,200	0.04
17	LEE KHING YOONG VINCENT	533,332	0.03
18	FOO WEE FONG	500,000	0.03
19	HAN JOON KEE	400,000	0.03
20	TEH CHEOK LOK	400,000	0.03
	Total:	**1,545,640,080**	**97.07**

SHAREHOLDING STATISTICS

AS AT 20 JUNE 2019

SUBSTANTIAL SHAREHOLDERS AS AT 20 JUNE 2019

	Direct Interest		Deemed Interest		Total	
Substantial Shareholders	Number of Shares	%	Number of Shares	%	Number of Shares	%
Jonathan Tahir[(1)]	1,374,313,044	86.30	45,374,250	2.85	1,419,687,294	89.15

Note:

(1) By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Mr Jonathan Tahir is deemed interested in the Shares held by Mayapada Corporation Pte. Ltd.

PUBLIC FLOAT

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited requires that at least 10% of the total number of issued shares (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public. Based on information available to the Company as at 20 June 2019 approximately 10.14% of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

SUPPLEMENTAL INFORMATION

DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

The following information relating to Mrs Elizabeth Ho Nee Wong Ching Wai and Mr Kishore Prabhakar Sardesai, each of whom is standing for re-election as a Director at the Annual General Meeting of the Company on 26 July 2019, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name of Director	**Mrs Elizabeth Ho Nee Wong Ching Wai**	**Mr Kishore Prabhakar Sardesai**
Date of Appointment	30 July 2012	27 July 2012
Date of last re-appointment	28 July 2017	25 July 2016
Age	57	65
Country of principal residence	Singapore	India
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experience and suitability of Mrs Elizabeth Ho Nee Wong Ching Wai for re-election as an Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mrs Elizabeth Ho Nee Wong Ching Wai possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experience and suitability of Mr Sardesai Kishore Prabhakar for re-election as an Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mr Sardesai Kishore Prabhakar possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairperson of Nominating Committee and a member of the Audit Committee and Remuneration Committee	Independent Non-Executive Director and Chairman of the Audit Committee and Remuneration Committee
Professional qualifications	• Master of Business Administration (Accountancy), Nanyang Technological University, Singapore • Bachelor of Law, LLB (Hons), National University of Singapore • Bachelor of Science, University of Alberta, Canada	• Fellow Member of Institute of Chartered Accountants, India • Bachelor of Commerce and Law, University of Mumbai, India
Working experience and occupation(s) during the past 10 years	• Legal counsel in Ho, Wong Law Practice LLC • Independent Director in MYP Ltd • Management duties in 2H Pte Ltd & KT Ho Pte Ltd	• Founder and Managing Director of Delphi Computech Pvt Ltd, Delphi Computech Solutions Pvt Ltd and Delphi Skill Development Corporation Pvt Ltd collectively known as "Delphi Computech Group" engaging in IT services, consulting in business processes and training in the field of Enterprise solutions. • Consultant and Financial Advisor to various companies in India and Indonesia. • Independent Director in MYP Ltd.
Shareholding interest in the listed issuer and its subsidiaries	No	No

SUPPLEMENTAL INFORMATION

Name of Director	Mrs Elizabeth Ho Nee Wong Ching Wai	Mr Kishore Prabhakar Sardesai
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships# Past (for the last 5 years) Present	Past No change in status of directorship Present Brilliant Bazaar Pte Ltd KT Ho Pte Ltd 2h Pte Ltd Salveur Pte. Ltd. Affreton Pte. Ltd.	Past No change in status of directorship Present Excelus Technologies Pte. Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
Name of Director	**Mrs Elizabeth Ho Nee Wong Ching Wai**	**Mr Kishore Prabhakar Sardesai**
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

SUPPLEMENTAL INFORMATION

Name of Director	Mrs Elizabeth Ho Nee Wong Ching Wai	Mr Kishore Prabhakar Sardesai
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

SUPPLEMENTAL INFORMATION

Name of Director	Mrs Elizabeth Ho Nee Wong Ching Wai	Mr Kishore Prabhakar Sardesai
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	Yes Mr. Sardesai has by an order passed by the Registrar of Companies, Mumbai, on 11 July 2017 been disqualified from acting as a director in India for a period of five (5) years ending 31 October 2021. The disqualification was due to the non-filing of annual returns of Capauriga Advisors Private Limited ("**CAPL**"), a company incorporated in India which Mr. Sardesai was a director of. CAPL has not carried out any business or transaction since its incorporation and its bank account was also not in operation since 9 April 2011. CAPL has since been struck off the register of companies in India. Mr. Sardesai had in July 2018 filed a petition ("**Petition**") in the High Court of India to seek relief in respect of the disqualification order, and the first hearing took place in mid-June 2019.
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

SUPPLEMENTAL INFORMATION

Name of Director	**Mrs Elizabeth Ho Nee Wong Ching Wai**	**Mr Kishore Prabhakar Sardesai**
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this is a re-election of a director	Not applicable as this is a re-election of a director

NOTICE OF ANNUAL GENERAL MEETING

MYP LTD.
(Company Registration No. 200509721C)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of MYP Ltd. (the "Company") will be held at Canary Room, Level 4, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Friday, 26 July 2019 at 2.00 p.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2019, the Statement of Directors and the Report of the Auditors thereon. **(Resolution 1)**

2. To approve the payment of Directors' Fees of S$400,121 for the financial year ended 31 March 2019. **(Resolution 2)**

3. To re-elect the following Directors retiring pursuant to Article 115 of the Company's Constitution:–

   (a) Mr Kishore Prabhakar Sardesai; and **(Resolution 3)**

   (b) Mrs Elizabeth Ho Nee Wong Ching Wai. **(Resolution 4)**

   (See Explanatory Note 1)

4. To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:–

5. **AUTHORITY TO ALLOT AND ISSUE SHARES**

   "THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to issue and allot new shares ("Shares") in the capital of the Company whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

   (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of convertible securities;

(ii) new Shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

(c) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until:

(i) the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; or

(ii) in the case of Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of such convertible securities."

(See Explanatory Note 2) **(Resolution 6)**

6. To transact any other business which may properly be transacted at an Annual General Meeting of the Company.

On behalf of the Board

Jonathan Tahir
Executive Chairman
11 July 2019

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:–

1. Mr Kishore Prabhakar Sardesai (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Audit Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

   Mrs Elizabeth Ho Nee Wong Ching Wai (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairperson of Nominating Committee and a member of the Audit Committee and Remuneration Committee. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

   Detailed information of Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai can be found under the "Board of Directors" and "Disclosure of Information on Directors seeking re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" sections in the Company's Annual Report 2019.

2. The proposed Ordinary Resolution 6, if passed, will empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis. For the purpose of this resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this proposed Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:–

1. (a) A member of the Company who is entitled to attend and vote at the Annual General Meeting and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion or number of his/her shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named. A proxy need not be a member of the Company. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

   (b) A member of the Company who is entitled to attend and vote at the Annual General Meeting and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

3. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not later than 48 hours before the time appointed for the Annual General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

MYP LTD.
(Company Registration No. 200509721C)
(Incorporated in the Republic of Singapore)

PROXY FORM

Important:
1. For investors who have used their CPF monies ("CPF Investors") and/or their SRS monies ("SRS Investors") to buy shares in the capital of MYP Ltd., this Annual Report 2019 is forwarded to them at the request of their CPF and/or SRS Approved Nominees (as the case may be) and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors may attend and cast their votes at the Annual General Meeting in person. CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as the case may be) to appoint the Chairman of the Annual General Meeting to act as their proxy, in which case, the respective CPF Investors and/or SRS Investors shall be precluded from attending the Annual General Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 July 2019.

I/We ____ (Name)

______________________________ (NRIC No./Passport No./Company Registration No.)

of ____ (Address)

being a *member/ members of **MYP LTD.** (the "Company"), hereby appoint:–

Name	**NRIC/Passport No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**%**
Address			

*and/or

Name	**NRIC/Passport No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**%**
Address			

or failing *him/them, the Chairman of the Annual General Meeting ("AGM") of the Company as *my/our *proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the AGM of the Company to be held at Canary Room, Level 4, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Friday, 26 July 2019 at 2.00 p.m., and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the AGM as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

* Please delete accordingly.

Resolution No.	**Ordinary Resolutions**	**For**	**Against**
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 March 2019, the Statement of Directors and the Report of the Auditors thereon.		
2.	Approval of the payment of Directors' Fees of S$400,121 for the financial year ended 31 March 2019.		
3.	Re-election of Mr Kishore Prabhakar Sardesai as Director pursuant to Article 115 of the Company's Constitution.		
4.	Re-election of Mrs Elizabeth Ho Nee Wong Ching Wai as Director pursuant to Article 115 of the Company's Constitution.		
5.	Re-appointment of Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.		
6.	Authority to allot and issue shares.		

Note:
If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ____________ day of __________________ 2019

Total No. of Shares	**No. of Shares**
In CDP Register	
In Register of Member	

____
Signature(s) of Member(s)/Common Seal

Fold along this line

Affix Postage Stamp Here

MYP LTD.
Company's Share Registrar
Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898

Fold along this line

IMPORTANT: PLEASE READ BELOW NOTES BEFORE COMPLETING THIS PROXY FORM

Notes:

1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2 (a) A member of the Company who is entitled to attend and vote at the AGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, the appointments shall be invalid unless he/she shall specify the proportion or number of his/her shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named. A proxy need not be a member of the Company. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

(b) A member of the Company who is entitled to attend and vote at the AGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, 50 of Singapore.

3 The instrument appointing a proxy or proxies must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time appointed for the AGM.

4 The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

5 Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

6 A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

7 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM,as certified by The Central Depository (Pte) Limited to the Company.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR JONATHAN TAHIR (Executive Chairman)
DR CLEMENT WANG KAI (Non-Executive Director)
MR KISHORE PRABHAKAR SARDESAI (Independent Non-Executive Director)
MRS ELIZABETH HO NEE WONG CHING WAI (Independent Non-Executive Director)
PROFESSOR TAN CHIN TIONG (Independent Non-Executive Director)

AUDIT COMMITTEE

Mr Kishore Prabhakar Sardesai *(Chairman)*
Mrs Elizabeth Ho Nee Wong Ching Wai
Professor Tan Chin Tiong

NOMINATING COMMITTEE

Mrs Elizabeth Ho Nee Wong Ching Wai *(Chairperson)*
Professor Tan Chin Tiong
Mr Jonathan Tahir

REMUNERATION COMMITTEE

Mr Kishore Prabhakar Sardesai *(Chairman)*
Dr Clement Wang Kai
Mrs Elizabeth Ho Nee Wong Ching Wai

JOINT COMPANY SECRETARIES

Ms Pan Mi Keay
Mr Lee Wei Hsiung

REGISTERED OFFICE

9 Battery Road
#09-03 MYP Centre
Singapore 049910

PRINCIPAL PLACE OF BUSINESS

9 Battery Road
#09-03 MYP Centre
Singapore 049910

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898

AUDITORS

KPMG LLP
Public Accountants and Chartered Accountants
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581
Partner-in-Charge: Ms Sarina Lee
(Engagement partner for the year ended 31 March 2019)

PRINCIPAL BANKERS

Malayan Banking Berhad, Singapore Branch
2 Battery Road #16-01 Maybank Tower
Singapore 049907

Hong Leong Finance Limited
16 Raffles Quay #01-05 Hong Leong Building
Singapore 048581

RHB Bank Berhad, Singapore Branch
90 Cecil Street #03-00 RHB Bank Building
Singapore 069531

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

UBS
One Raffles Quay
#50-01 North Tower
Singapore 048583

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard
Marina Bay Financial Centre Tower 1, Level 29
Singapore 018981

9 Battery Road #09-03 MYP Centre
Singapore 049910
Phone: 65 6224 6838 Fax: 65 6534 7653
Website: **www.myp.com.sg**