PURSUING **OPPORTUNITIES** DELIVERING **GROWTH**

ANNUAL REPORT **2021**

TABLE OF **CONTENTS**

CHAIRMAN'S MESSAGE

JONATHAN TAHIR
Executive Chairman and Chief Executive Officer

"…we are confident that better times are ahead of us, and we are excited for the opportunities that lie ahead."

DEAR SHAREHOLDERS,

The COVID-19 pandemic left a trail of destruction, not only in terms of human lives lost, but in terms of the total havoc wreaked on commerce and trade. International travel grounded to a halt, demand and supply-side shocks impacted businesses and mandatory lockdowns and work-from-home ("WFH") changed the entire real estate landscape, from office buildings, to retail and even residential properties. Singapore being an open economy, dependent on the free flow of goods, services and people, was hit hard, with almost no sector being spared. 2020 will go into the annals as being Singapore's worst performing since its Independence. Singapore's GDP contracted by 5.4% in 2020, with the real estate sector contracting by 10.8% year-on-year due mainly to sluggish rentals in the commercial and industrial property markets.[1] Office rents in Grade A Central Business District ("CBD") space registered a 9.3% decrease in 2020.[2]

FY2021 FINANCIAL AND OPERATIONAL REVIEW

MYP Ltd.'s (the "Company's") and its subsidiaries' (the "Group's") fiinancial performance reflected the overall state of the economy. For the financial year ended 31 March 2021 ("FY2021"), Group revenue fell by 19.5% to S$18.8 million from S$23.3 million for the same period last year (financial year ended 31 March 2020 or "FY2020"). The decreased revenue was mainly on account of the loss of rent and service income after the disposal of the Group's investment property, ABI Plaza, in November 2020, and rental rebates given to tenants, partially offset by new occupancy agreements. The Group had been providing rental rebates to certain tenants most impacted by the COVID-19 pandemic. These rebates were over and above the Government's supports pursuant to the COVID-19

[1] Ministry of Trade and Industry, "MTI Maintains 2021 GDP Growth Forecast at '4.0 to 6.0 Per Cent'." 15 Feb 21.
[2] JLL Research, "Singapore's office market to bottom-out in 2021." 01 Mar 21.

CHAIRMAN'S MESSAGE

(Temporary Measures) (Amendment) Act which was passed in June 2020. There was also a decrease in other supplemental income and ad-hoc income such as car park income due to the WFH during the current financial period as compared to FY2020.

The Group recorded a 'book' loss on the disposal of ABI Plaza of S$60.1 million which was the difference between the S$200.0 million consideration for the property and its carrying value as at 31 March 2020 of S$260.1 million. The Group also registered revaluation losses of its investment properties of approximately S$6.8 million.

Group expenses of S$23.0 million in FY2021 were marginally lower by 4.0% than FY2020's expenses of S$24.0 million. The lower expenses resulted from several factors: lower depreciation mainly due to write-off of renovation cost in FY2020 and certain fully depreciated plant and equipment in FY2021 still in use, decrease in staff costs from a lower headcount compared to FY2020, and reduction in net finance costs due to repayment of bank loans in FY2021 following the disposal of an investment property, lower interest rates on bank borrowings as well as higher interest income earned on fixed deposits placed with banks in FY2021. These were offset by factors such as: increased direct operating expenses due to rental rebates given to tenants and higher other operating expenses comprising mainly audit and tax agent fees, corporate secretarial fees, and administrative expenses. Due to the disposal of the investment property, non-recurring expenses such as commission, legal, and professional fees were also incurred in FY2021. Consequently, the Group registered a net loss of S$68.7 million (net loss of S$2.1 million in FY2020) for FY2021.

On the Group's consolidated statement of cash flows, the Group's cash and cash equivalent as at 31 March 2021 was S$124.8 million as compared to S$20.9 million as at 31 March 2020. The Group had a net cash inflow of approximately S$103.8 million (S$23.4 million net cash outflow in FY2020). Lower net cash generated from operating activities was due to lower revenue, while higher net cash generated from investing activities was mainly on account of the disposal of ABI Plaza, lower purchase of plant, equipment and other assets, and no capital expenditure on investment property coupled with higher interest income received. Higher net cash used in financing activities resulted from repayment of bank borrowings following the disposal of ABI Plaza and payment of transaction cost relating to a short-term loan. Net asset value per ordinary share stood at 17.7 cents.

With the Group's net loss and in light of the uncertain economic outlook with the COVID-19 pandemic still of grave concern, the Board is not recommending any dividend for this financial year. This will enable the Group to maintain a strong balance sheet with sufficient resources for future investment needs.

INVESTMENT HIGHLIGHTS AND PERFORMANCE

In FY2021, the Group took the strategic decision to dispose of one of its investment properties, ABI Plaza at 11 Keppel Road, a 12-storey freehold office building with a net lettable area of approximately 92,498 sq. ft. The disposal presented an opportunity for the Group to unlock the underlying value of the Property and redirect the proceeds from the sale to potentially higher yielding

assets to enhance shareholder returns given the ongoing uncertain economic conditions and property market caused by the COVID-19 pandemic. It is also coherent with the Group's overall strategy of maintaining a strong balance sheet with sufficient resources for future investments for long term and sustainable growth.

The Group's remaining investment property, MYP Centre at 9 Battery Road, a 28-storey 999-year leasehold skyscraper with a total net lettable area of approximately 154,718 sq. ft. managed to maintain its occupancy of 93.1% in FY2021 (93.1% occupancy in FY2020), despite the tepid leasing environment of office space due to the pandemic. This was largely in line with overall occupancies in the CBD area.[3] The rental yield of MYP Centre also held steady, keeping with the overall performance of Grade A CBD rents. The encouraging performance of our investment property was due to the quality of our tenant mix as well as the proactive assistance rendered by the Group to help our tenants tide over this challenging period.

As for our residential portfolio, the two units at Sky@ Eleven and the single unit at St. Regis Residences, remained tenanted as at 31 March 2021.

[3] The vacancy rates in downtown core and Orchard Planning Area ranged from 7.2-9.6% in the four quarters of 2020. Urban Redevelopment Authority, "Release of 4th Quarter 2020 real estate statistics." 22 Jan 21.

CHAIRMAN'S MESSAGE

THE COVID-19 PANDEMIC AND ITS EFFECT ON OUR INVESTMENT PORTFOLIO

While the property market in Singapore took a hit during the Covid-19 pandemic, its underlying resilience and strong fundamentals ensured that it was not as drastically impacted as originally anticipated. In fact, the reduction in gross effective rents of Grade A CBD office space was only a fraction of the 49.1% decline in the first four quarters of correction during the Global Financial Crisis.[4] This attests to the effectiveness of the various government relief and stimulus measures rolled out following the four emergency budgets passed, as well as the continued demand for and desirability of Grade A CBD office space which is still in limited supply. Furthermore, Singapore's reputation as a safe haven and a leading centre of finance and trade helped to shore up the property sector. In light of the sector's performance, the Group's decision to focus on prime real estate has proven to be prescient and we will continue to focus our attention on such assets, always balancing our risk-return profile carefully, with the ultimate objective of enhancing shareholder value.

LOOKING AHEAD TO FY2022

The global economy is forecasted to register its sharpest rebound in 80 years, according to the World Bank.[5] The economies of the USA and China are already showing strong recoveries on the back of pent-up consumer and business demand as well as government fiscal stimulus measures. Singapore is also riding the wave of this rebound, registering a 1.3% expansion in the first quarter of 2021, reversing the 2.4% contraction in the previous quarter. Singapore's economy is forecast to expand by 4.0 % to 6.0% in 2021.[6] Nevertheless, there are downside risks which threaten to derail the pace of recovery such as the possibility of new waves of COVID-19 infections given the uneven roll-out of vaccines across and even within countries, slow re-opening of borders which has impacted trade flows, supply-side shortages, as well as geo-political threats.

Of significance to the Group will be the performance of the real estate sector, specifically the office and commercial sector. While there is anticipated to be some downsizing of office space requirements as organisations adopt more flexi-work arrangements, this may be countered by the continued relevance of offices as centres for collaboration and interaction. We may thus see a greater proportion of office space being reconfigured as opposed to reduced. Furthermore, the desirability of less dense occupancies in light of the lessons learnt from the transmissibility of viruses and other illnesses will also help to support demand as will the continued limited supply of Grade A office. Singapore's

[4] Business Times, "Singapore's real estate market may have brighter prospects in 2021." 4 Feb 2021.

[5] The World Bank, "Global Recovery Strong but Uneven as Many Developing Countries Struggle with the Pandemic's Lasting Effects." 8 Jun 21.

[6] Ministry of Trade and Industry, "MTI Maintains 2021 GDP Growth Forecast at '4.0 to 6.0 Per Cent' Amidst Significant Uncertainties Arising from the COVID-19 Pandemic." 25 May 21.

CHAIRMAN'S MESSAGE

strong governance, conducive business environment, and talent availability has continued to attract foreign investments including the recent influx of technology companies and family offices establishing a presence here. All these factors are positive indicators for the sector and for our investment property. The early evidence of this fact is that Grade A office rentals have posted their first uptick in the second quarter of 2021 after five consecutive quarters of decline since the COVID-19 pandemic began.[7]

SHOWING RESILIENCE, SEIZING OPPORTUNITIES, EMERGING STRONGER

Given the outlook, the optimism in tandem with the possible risks, the Group will adopt a prudent financial approach, maintaining a strong balance sheet, effective cost management and careful cash preservation. We will also closely monitor external factors, such as fluctuation of interest rates and other regulatory, fiscal or monetary policies which may impact us, calibrating our approach as needed.

Having come through a very difficult financial year, we are encouraged by the resilience and fortitude we have mustered. The challenges have made us stronger, wiser and readier than ever to forge ahead. We will continue to seek out quality assets that will add to our portfolio with the long-term sustainable growth of the Group in mind.

IN APPRECIATION

On behalf of the Board of Directors, I would like to conclude by extending our thanks to our business partners. Special mention has to be made of our tenants for their support and cooperation under such dire circumstances. Appreciation also goes out to our hardworking and tenacious management and staff who coped admirably with the pressures of the external operating and working environment, and to our shareholders for their continued belief in our Group. To the Board of Directors, I am, as always, grateful for your guidance and wisdom.

While the global economy is on the way to recovery, it will still take time for full momentum to return to pre-Covid-19 pandemic levels. We have shown our mettle this past year and even though it will be challenging in the immediate future, we are confident that better times are ahead of us, and we are excited for the opportunities that lie ahead.

JONATHAN TAHIR
Executive Chairman and Chief Executive Officer

[7] Business Times, "Grade A CBD Office rents up in Q2 after five quarters of decline: JLL." 22 Jun 21.

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

BOARD OF DIRECTORS

MR JONATHAN TAHIR

Chief Executive Officer and 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 Sejahteraraya Anugrahjaya Tbk

PT Sona Topas Tourism Industry Tbk

Date of appointment as director:
27 July 2012
Date of last re-election as director:
7 September 2020
Length of services as director:
8 years and 8 months
(as at 31 March 2021)

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 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 at the 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:
8 years and 8 months
(as at 31 March 2021)

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:
26 July 2019
Length of services as director:
8 years and 8 months
(as at 31 March 2021)

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 more than 20 years. She is the managing director of Elizabeth Ho LLC. 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:
26 July 2019
Length of services as director:
8 years and 8 months
(as at 31 March 2021)

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

Coteccons Construction Joint Stock Company (Vietnam)

Date of appointment as director:
1 January 2015
Date of last re-election as director:
7 September 2020
Length of services as director:
6 years and 3 months
(as at 31 March 2021)

REPORT ON **CORPORATE GOVERNANCE**

The Board of Directors (the "**Board**") and the management of MYP LTD. (the "**Company**") are committed to achieving and maintaining a high standard of corporate governance which are essential to the stability and sustainability of the performance of the Company and its subsidiaries (the "**Group**"), promotion of corporate transparency, accountability and integrity of the Group, protection of the interests of the Company's shareholders ("**Shareholders**") and maximisation of long-term shareholders' value.

The Group has substantively complied with the recommendations of the revised Code of Corporate Governance 2018 ("**Code**"), issued on 6 August 2018, through effective self-regulatory corporate practices to protect and enhance the interests of its shareholders.

This report describes the Company's corporate governance processes and activities in respect of the financial year ended 31 March 2021 ("**FY2021**") with specific reference made to the underlying principles and provisions of the Code, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company is also guided by the voluntary Practice Guidance which was issued to complement the Code and which sets out best practice standards for companies. Where there are deviations from the Code, appropriate explanations are provided in the relevant parts of this corporate governance report.

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;
- Set corporate values and standards to ensure proper accountability within the Group and the obligations to shareholders and other stakeholders are understood and met;
- 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. Directors facing conflict of interest has recused himself/herself from discussions and decisions involving the issues of conflict.

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.

REPORT ON **CORPORATE GOVERNANCE**

In addition, a newly appointed Director who has no prior experience as a director of a listed company in Singapore must undergo mandatory training organised by Singapore Institute of Directors in relation to the roles and responsibilities of a director of a listed company. There was no new Director appointed during FY2021.

To efficiently discharge its responsibilities, the Board has established several board committees, namely, Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). 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, and reporting back to the Board. They assist the Board operationally without the Board losing authority over major issues.

The Board held at least two 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 half-yearly and annual financial results. When necessary, additional meetings are held to address significant transactions or issues arising from the business operations of the Group.

The Constitution of the Company provides 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 2021				
Name of Director	**Board of Directors**	**General Meeting**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Jonathan Tahir (Executive Chairman and Chief Executive Officer)	2	3	#2	1	#1
Dr Clement Wang Kai (Non-Executive)	2	3	#2	#1	1
Mr Kishore Prabhakar Sardesai (Non-Executive and Independent)	2	3	2	#1	1
Mrs Elizabeth Ho Nee Wong Ching Wai (Non-Executive and Independent)	2	3	2	1	1
Professor Tan Chin Tiong (Non-Executive and Independent)	2	3	2	1	#1
No. of meetings held	**2**	**3**	**2**	**1**	**1**

By Invitation

REPORT ON **CORPORATE GOVERNANCE**

Access to Information

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.

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 that make up a majority of the Board, 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.

Each independent director is required to complete a director's independence confirmation annually based on the relevant guidelines as set out in the Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST.

The NC conducted its annual review of the Directors' independence and confirmed their independence in accordance with the guidelines as set out in the Code, Rule 210(5)(d) of the Listing Manual of the SGX-ST and also considered 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.

As Independent Non-Executive Directors make up a majority of the Board, there is a strong independent element on the Board and no individual or groups of individuals are able to dominate the Board's decision-making process. The Independent Non-Executive Directors have the necessary skills and experience to assist the Board in decision making and to provide a check and balance to the Board as they are not involved in the day-to-day operations of the Company. The NC was satisfied that the Company has complied with the guideline of the Code of Corporate Governance 2012, including at least one-third of the Board is made up of Independent Directors.

REPORT ON **CORPORATE GOVERNANCE**

As the Chairman of the Board is not an Independent Director, the NC has reviewed the composition of the Board and was satisfied that the Independent Directors make up a majority of the Board provides the Board with independent and objective judgment on the corporate affairs of the Group.

The Company is in compliance with the relevant provisions requiring majority of the Board to be made up of Independent Directors and Non-Executive Directors as set out below:–

Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent; and

Provision 2.3 Non-executive directors make up a majority of the Board.

The Board believes that the Executive Chairman and Chief Executive Officer ("**CEO**") has always acted and will continue to act at all times in the best interest of shareholders as a whole and will strive to protect and enhance the long-term shareholder values and the financial performance of the Group.

With effect from 1 January 2022, a director will not be independent if he has served for an aggregate of more than nine (9) years and his continued appointment as an independent director has to be sought and approved in separate resolutions by (a) all shareholders and (b) shareholders, excluding the directors and CEO of the issuer, and associates of such directors and CEO (the "**Two-Tier Voting**"). Such resolutions approved by a Two-Tier Voting may remain in force for three (3) years from the conclusion of the AGM following the passing of the resolutions or the retirement or resignation of the director, whichever the earlier.

In view of the above, the Board has recommended that the approval of the shareholders be sought through a Two-Tier Voting process at the forthcoming AGM for the continuation of office of Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai, who have each served as an Independent Directors of the Company for an aggregate term of more than nine (9) years as at 1 January 2022, as Independent Directors of the Company, subject to the Two-Tier Voting process pursuant to Rule 210(5)(d)(iii) of the Listing Manual (which will come into effect on 1 January 2022) after having reviewed their independence and taking into account their industrial knowledge and experiences which are able to continue contributing positively to the Board and its Board Committees deliberations and adding value to the Group.

Subject to the passing of the Resolutions at the forthcoming AGM pertaining to the Two-Tier Voting process for Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai to continue in office as Independent Directors of the Company for a three-year term, they will continue to serve as Independent Directors of the Company, until the earlier of their retirement or resignation, or the conclusion of the third AGM of the Company following the passing of these Resolutions. In the event that Shareholders do not approve the continued appointment of Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai as Independent Directors of the Company, they will be considered as Non-Independent, Non-Executive Directors on the Board from 1 January 2022 and the Company will endeavour to appoint additional Independent Directors or replacement Independent Directors in place of Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai before 31 December 2021.

The Board is of the opinion that it would be most effective to draw on the appropriate core competencies and diversity of experience from the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when deemed required.

REPORT ON **CORPORATE GOVERNANCE**

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 and its committees exhibit a level of independence that sufficiently enables the Board and its committees 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 7 to 8 of this Annual Report. Our Board members have the appropriate breadth and depth of expertise and experience.

The current Board comprises Directors who as a group provide the appropriate balance and mix of skills, knowledge, experience and gender as well as relevant core competencies 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%

To assist the NC in its annual review of the Directors' mix of skills, and experiences that the Board requires to function competently and efficiently, the Directors have completed their assessment forms and provide additional information (if any) in their respective areas of specialization and expertise.

The NC will continuously review the composition of the Board so that it will have the necessary competency to be effective. The NC will further consider other aspects of diversity, and assist the Board to put in place a board diversity policy and progress for implementation of such policy, so as to avoid groupthink and foster constructive debate.

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 and chairman of such meeting will provide feedback to the Board and/or Chairman as appropriate.

REPORT ON **CORPORATE GOVERNANCE**

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

Mr Jonathan Tahir is the Executive Chairman and 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.

Under Provision 3.1 of the Code, the Chairman and the CEO are to be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. As Mr Jonathan Tahir is both the Executive Chairman and CEO of the Group, the Group has not complied with Provision 3.1 during FY2021.

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 having Mr Jonathan Tahir as the Executive Chairman and CEO of the Group to facilitate the decision making process of the Group and is thereby better able to guide discussions and ensures that the Board is properly briefed in a timely manner on pertinent issues and developments. In this respect, the Board is also of the view that there is a balance of power and authority with the Board comprises three (3) Independent Directors, one (1) Non-Executive Director and one (1) Executive Director as well as various Committees all chaired by the Independent Directors. As the Board and its committees consist of a majority of independent directors, the Board believes that there are sufficient 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 group of individuals exercising any considerable concentration of power or influence, as such, no lead independent director has been appointed. The Company will review should such a need arise.

All major proposals and decisions made by the Executive Chairman and CEO are discussed and reviewed by the AC. His performance and appointment to the Board is reviewed periodically by the NC and his remuneration package is reviewed periodically by the RC.

The Board will take into consideration the separation of the role of the Chairman and the CEO as stipulated as part of the on-going succession planning and Board renewal process, which should materialise in the near future.

The Board has established and set out the division of responsibilities between the roles of Chairman and the roles of CEO notwithstanding that these roles are assumed by the same person.

The Chairman's roles and responsibilities include:

(i) lead the Board to ensure its effectiveness on all aspects of its role;

(ii) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(iii) promote a culture of openness and debate at the Board;

(iv) ensure that the Directors receive complete, adequate and timely information;

(v) ensure effective communication with Shareholders;

(vi) encourage constructive relations within the Board and between the Board and the management;

REPORT ON **CORPORATE GOVERNANCE**

(vii) facilitate the effective contribution of Non-Executive Directors in particular;

(viii) encouraging constructive relations between Executive Director and Non-Executive Directors; and

(ix) promote high standards of corporate governance.

The roles and responsibilities of the CEO are set out in a service agreement entered into between the Company and the CEO. The CEO is responsible for the development and expansion of the Group's business and is responsible for the Group's entire operations, strategic planning, major decision-making, as well as developing the business and vision of the Group.

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 20 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. He 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. He promotes an open environment for debate, and ensures that independent directors are able to speak freely and contribute effectively. He also plays a pivotal role in fostering constructive dialogue among stakeholders, the Board and the Management at various 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 succession, training and professional development programs for the Board and key management personnel;

(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**

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.

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.

At the forthcoming AGM, the NC has recommended and the Board has agreed for the following Directors to stand for re-election and/or re-appointment at the forthcoming AGM of the Company to be convened on 30 July 2021:–

(i) Pursuant to Article 115 of the Company's Constitution

Dr Clement Wang Kai
Mr Kishore Prabhakar Sardesai

(ii) Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022

Mr Kishore Prabhakar Sardesai
Mrs Elizabeth Ho Nee Wong Ching Wai

The NC determines the independence of Directors annually in accordance with the provisions set out in the Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST and the declaration form completed by each Non-Executive Director disclosing the required information. The NC is of the opinion that in respect of FY2021, the Board has been able to exercise objective judgment on corporate affairs independently and that the Board's decision making process is not dominated by any individual or small group of individuals.

The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his duties as a director of the company. The NC also determines annually whether a Director with multiple board representations is able to and has been adequately carrying out his duties as a Director of the Company. The NC takes into account the results of the assessment of the effectiveness of the individual Director and the respective Directors' actual conduct on the Board. The NC is satisfied that for FY2021, all the Directors have been able to and have adequately carried out their duties as Directors notwithstanding their multiple board representations.

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.

The detailed information of the Directors seeking re-election and/or re-appointment as required under Appendix 7.4.1 of the Listing Manual of the SGX-ST can be found on pages 85 to 94.

Key information of each director is set out on pages 7 to 8 of this Annual Report.

REPORT ON **CORPORATE GOVERNANCE**

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

The NC has implemented a formal evaluation process and 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 performance criteria and factors including the directors' attendance, participation and contributions at the main board and board committee meetings and other Company's activities.

The Directors and Committees' Members were requested to complete respective appraisal forms to assess the overall effectiveness of the Board, the various Board committees and the individual Directors for FY2021. The results of the appraisal exercise were tabulated, analysed and considered by the NC which then made recommendations to the Board to ensure continuous improvement of the corporate governance of the Company and effectiveness of the Board as a whole and of each Board Committee separately as well as the contribution by the Chairman and each Individual Director.

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.

Based on the above review, the NC is satisfied that the Board, as a whole, and its Board Committees, has been effective, and that each Director has contributed sufficiently to the effective functioning of the Board.

No external facilitators were used in the performance assessment for FY2021.

2. REMUNERATION MATTERS
Procedures for developing remuneration policies *(Principle 6)*
Level and mix remuneration *(Principle 7)*
Disclosure on remuneration *(Principle 8)*

We believe in adopting a formal and transparent procedure for fixing the remuneration packages of the directors and key management personnel 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

REPORT ON **CORPORATE GOVERNANCE**

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

(a) To review and recommend to the Board a general framework of remuneration and specific remuneration package covering all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind as well as termination terms, 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.

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. The RC did not engage any remuneration consultant in respect of remuneration matters for FY2021.

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.

REPORT ON **CORPORATE GOVERNANCE**

b. Disclosure on Directors' Fees and Remuneration

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

	The Group	
	2021 $'000	**2020 $'000**
Paid and payable by the Group:		
Directors' remuneration		
– Directors of the Company	**400**	400
– Other directors of subsidiaries	**–**	–
Directors' remuneration		
– Directors of the Company	**–**	–
– Other directors of subsidiaries	**–**	–
	400	400

The following table shows the composition (in percentage terms) of the remuneration of the directors for the financial year ended 31 March 2021.

Name of directors	Salaries %	Bonuses %	Directors' Fees %	Others %	Total %	Total Remuneration
– Mr Jonathan Tahir	92	8	–	–	100	S$114,400
– Dr Clement Wang Kai	–	–	100	–	100	S$71,450
– Mr Kishore Prabhakar Sardesai	–	–	100	–	100	S$71,450
– Mrs Elizabeth Ho Nee Wong Ching Wai	–	–	100	–	100	S$71,450
– Professor Tan Chin Tiong	–	–	100	–	100	S$71,450

During FY2021, the Company had entered into a service agreement with the CEO in which the terms of his employment is stipulated. Under the agreement, he is paid a fixed salary on a monthly basis. As an executive director, he does not receive any director's fee.

In respect of FY2021, the amount of directors' fees proposed to be payable to the Non-Executive Directors (including the Independent Directors), subject to the approval of Shareholders at the forthcoming AGM.

Procedures for Developing Remuneration Policies

The RC reviews the framework for remuneration of the Directors and the management and recommends to the Board for adoption. The RC also determines specific remuneration packages and terms of employment for Executive Director and management staff.

The RC's recommendations in respect of the Directors' remunerations are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses and benefits-in-kind for the Board and senior management are covered by the RC.

Each member of the RC will abstain from voting on any resolutions in respect of his or her remuneration package.

If necessary, the RC will seek expert advice inside and/or outside the Company on remuneration matters. The RC did not engage any remuneration consultant in respect of remuneration matters for FY2021.

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 2021 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 %	Total Remuneration in Compensation Bands
– Ms Beatrice Goh	92	8	–	–	100	S$100,001-S$200,000
– Ms Liang Bo	92	8	–	–	100	<S$100,000

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 Provision 8.1 of the Code. The Company currently has two key management personnel, as disclosed in its Annual Report 2021.

Provision 8.1 stipulates that the Company should disclose the names, amounts and breakdown of remuneration of each individual director and the CEO. However, to maintain confidentiality on the remuneration policies of the Company, the Board is of the view that it is in the best interests of the Company to keep the disclosure of remuneration of Key Management Personnel in remuneration bands.

The aggregate amount of the total remuneration paid to the key executives (who are not Directors or CEO) is $208,000 (including CPF contribution thereon and bonus) for the financial year ended 31 March 2021 (2020: $208,000).

The Company has no share-based compensation scheme or any long-term incentive scheme involving the offer of shares or options in place.

d. **Other management personnel (Not being an Executive Officer of the Group)**

<u>Employees who are immediate family members of a Director, the CEO or a substantial shareholder</u>

In FY2021, the Company has appointed Ms Alim Michelle Kartika as Admin and HR Manager to manage the Company's administrative operations and HR functions. Her roles and responsibilities include but not limited to determine staffing requirements and ensure positions are filled promptly, ensure employees adhere to HR policies and procedures, provide direction and guidance to employees in their assigned job duties and respond to employee concerns in a timely manner. She receives a remuneration in the band of S$100,001 – S$200,000 per annum.

Ms Alim Michelle Kartika is the wife of the Executive Chairman, CEO and substantial shareholder, Mr Jonathan Tahir.

REPORT ON **CORPORATE GOVERNANCE**

3. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls *(Principle 9)*
Audit Committee *(Principle 10)*

Accountability and Audit Committee

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, all 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;
- 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 adequacy and effectiveness of the internal audit function, and the independence and objectivity of the internal auditors;
- 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 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.

REPORT ON **CORPORATE GOVERNANCE**

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 S$100,000 in respect of financial year 31 March 2021. There were no non-audit services provided by the external auditors for the financial year ended 31 March 2021.

The AC has recommended that Foo Kon Tan LLP be nominated for appointment as auditors in place of the retiring auditors, KPMG LLP at the forthcoming Extraordinary General Meeting to be convened immediately after the forthcoming AGM. In recommending the 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 Listing Manual of the SGX-ST in relation to the appointment of its external auditors in respect of FY2021.

The Group has in place the Whistle-Blower Policy and Procedures, pursuant to which staff may, in confidence and safely, 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. Details of the whistle-blowing policy have been made available to all employees of the Group.

During FY2021, 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.

Internal Audit

Since FY2014, the internal audit function of the Group has been outsourced to an independent professional firm, Foo Kon Tan Advisory Services Pte Ltd (the "**IA**") to strengthen the internal audit function and promote sound risk management, including financial, operational and compliance controls and good corporate governance.

For the FY2021, the IA reports directly to the AC Chairman on audit matters, and to the Executive Chairman and CEO 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 independent, effective, adequately resourced and comprehensively covers the major activities within the Group and S$20,000 was paid to the IA for internal audit services for the financial year ended 31 March 2021.

The Group has appointed Tricor Axcelasia (SG) Pte Ltd ("**Tricor Axcelasia**") as Internal Auditors in place of the current Internal Auditors, Foo Kon Tan Advisory Services Pte Ltd in respect of the next the financial year ending 31 March 2022.

REPORT ON **CORPORATE GOVERNANCE**

Mr Ranjit Singh ("**Mr Singh**") is a Regional Managing Director of Tricor Axcelasia. He has over 30 years of experience in internal and external audit, enterprise risk management, governance and forensic accounting. Mr Singh held various positions within KPMG Malaysia between June 1987 to December 2005 where his last held role was a Partner. Mr Singh is currently a member of the Board of Directors of Global Institute of Internal Auditors ("**IIA**"). He was a member of the Audit Committee of Global IIA for the term 2017 to 2019, a member of the IIA's International Internal Audit Standards Board for the term 2016 to 2019 and the President of Asian Confederation of the Institute of Internal Auditors for the term 2016/2017. He was awarded a Certified Internal Auditor (United States) in December 2013 and a Certification in Risk Management Assurance (United States) in April 2012. He has led international industry engagements and spoken at the 2011, 2013 and 2021 IIA International Conferences, among others in respect of financial year 31 March 2021.

Risk Management and Internal Controls

The Board is committed to maintaining a sound system of internal controls to safeguard Shareholders' investments and the Group's assets. The Board oversees the management in the design, implementation and monitoring of risk management and internal control systems and is responsible for determining the nature and the extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Company currently does not have a Board Risk Committee as the Board is of the view that the Board and AC, with the help of the management, is sufficient in addressing the risk management and internal controls of the Company.

The AC and the Board review on an annual basis the adequacy of the Group's internal controls, operational and compliance controls, and risk management policies and systems established by the management. The system of internal controls and risk management established by the Company are designed to manage, rather than eliminate the risk of failure in achieving the Group's strategic objectives. The management is involved in regular reviews of the risks that are significant to the fulfilment of the objectives of the business. However, it should be recognised that such systems are designed to provide reasonable assurance, but not an absolute guarantee against material misstatement or loss. During FY2021, the Company's appointed internal auditor, Foo Kon Tan Advisory Services Pte Ltd, has conducted an internal audit review based on an agreed scope of review. In respect of FY2021 under review, the Board has received a written assurance from the Executive Chairman and CEO and Financial Controller:–

(a) confirming that the Group's financial records have been properly maintained and the Group's consolidated financial statements for FY2021 give a true and fair view of the Group's operations and finances; and

(b) confirming that the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology risks, and risk management systems in the context of the current scope of the Group's business operations.

Based on (i) the internal controls established and maintained by the Group, (ii) work performed by the internal and external auditors, (iii) reviews performed by the management, the AC and the Board, and (iv) the aforementioned letter of assurance provided by the Executive Chairman and CEO and Financial Controller, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and risk management systems were adequate and effective for FY2021 to address the risks that the Group considers relevant and material to its operations.

The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. However, the Board, together with the AC and the management, will review the adequacy and effectiveness of the internal control framework on an on-going basis and address any specific issues or risks whenever necessary.

REPORT ON **CORPORATE GOVERNANCE**

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.

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 22 of the Notes to the Financial Statements, found on pages 69 to 77 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 Listing Manual SGX-ST. All Directors and staff of the Group are not allowed to trade in the Company's securities during the periods commencing one month before the announcement of the Company's half-yearly 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.

REPORT ON **CORPORATE GOVERNANCE**

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meeting *(Principle 11)*
Engagement with Shareholders *(Principle 12)*

Shareholder Rights and Engagement with Shareholders

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 2021.

Conduct of Shareholder Meetings

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.

REPORT ON **CORPORATE GOVERNANCE**

The Company practises having separate resolutions at general meetings on each substantially separate issue. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. The Company also makes available minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the general meetings and responses from the Board or the Management, to Shareholders upon their requests. The Company does not publish minutes of general meetings on its corporate website as contemplated by the Code. There are potential adverse implications, including commercial and legal implications, for the Company if the minutes of general meetings are published to the public at large. The Company is of the view that its position is consistent with the intent of Principle 11 of the Code as shareholders have a right to attend general meetings either in person or by proxy, where they may exercise their right to speak and vote and have the opportunity to communicate their views on various matters affecting the Company. Further, shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act. The Company is therefore of the view that, consistent with the intent of Principle 11 of the Code, as between themselves, shareholders are treated fairly and equitably by the Company.

The Company will conduct voting by poll and an announcement detailing the results, including the total number of votes cast for and against each resolution and the respective percentages will be announced via SGXNet after the conclusion of the general meeting. At present, the Company does not conduct voting by poll via electronic polling method as shareholders' turn-out at general meetings have been manageable.

As the authentication of shareholder identity and other related security and integrity issues still remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax.

Due to the COVID-19 restriction orders in Singapore, the Company will apply and adopt the alternative arrangements for the convening, holding and conducting of the AGM for FY2021 in accordance with the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"), as set out in the second column of the First Schedule of the Order. Minutes of the AGM to be held on 30 July 2021 will be published on the SGXNET and also at the Company's corporate website within one (1) month after the AGM date.

5. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders *(Principle 13)*

The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations as provided in the Group's 2020 Sustainability Report, the Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Group are aligned with those stakeholders, to understand and address the concerns so as to improve services and products standards, as well as to sustain business operations for long-term growth. The Company takes a pragmatic approach in managing stakeholders' expectations to support its long-term strategy. Pertinent information and news are regularly conveyed to the stakeholders through SGXNet.

Additionally, the Company maintains a corporate website at www.myp.com.sg to communicate and engage with stakeholders through the contact information of the Company which can be found on the website.

REPORT ON **CORPORATE GOVERNANCE**

6. 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 2021 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 amounted S$360.4 million (Note 17 of this Annual Report on pages 65 to 66). Mr Jonathan Tahir also provided financial and other support as necessary to the Group. The aggregate loan extended to the Group as at 31 March 2021 amounted to S$59.2 million (Note 20 of this Annual Report on page 68). As the loans and guarantees provided by the interested persons are non-interest bearing, there is no amount at risk to the Group and accordingly, no value ascribed to the said transactions pursuant to Rule 909 of the Listing Manual of the SGX-ST. Accordingly, there are no interested person transactions to be disclosed under Rule 907 of the Listing Manual of the SGX-ST, which excludes transactions less than S$100,000.

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

7. MATERIAL CONTRACTS

Save for the service agreement between the CEO and the Company, and shareholder loans in the aggregate amount of $59,158,000 as at 31 March 2021 extended by Mr Jonathan Tahir to Grace Shine Pte Ltd, Affreton Pte Ltd, Salveur Pte Ltd and the Company, there were no other material contracts or loan entered into by the Company and its subsidiaries involving the interests of the Executive Chairman and CEO, 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.

8. 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.

9. CORPORATE SOCIAL RESPONSIBILITIES

The Company has always fostered a socially responsible corporate culture amongst its management and staff. Our management team and employees are our assets. We recognise that the success of our Group is due in great part to our dedicated and passionate team of employees working together to deliver high quality services to our customers. Therefore, we take great care of employees by proving them a safe and healthy work premises and offer them opportunities to continually enhance and develop their core skills and knowledge base. In addition, we also provide classroom training and product knowledge, safety and product handling, new market trends and technologies so that our staff stays up-to-date with the latest developments and trends within the industry. New employees will also be provided with mandatory orientation programmes to familiarise them with the Group's corporate identity, policy and standard operating procedures.

10. SUSTAINABILITY REPORTING

The Company is working towards the issuance of its sustainability report for FY2021 by 31 August 2021 and such report will be made available to the shareholders on the SGXNet and the Company's website.

FINANCIAL **CONTENTS**

OTHER **INFORMATION**

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of MYP Ltd. ("the Company") together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2021.

In our opinion:

(a) the financial statements set out on pages 37 to 81 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 2021, 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 for at least the next twelve months, 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

DIRECTORS' **STATEMENT**

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.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 April 2021.

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.

DIRECTORS' STATEMENT

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.

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 2018.

The Audit Committee has held two 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;
- half-yearly 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 has recommended to the Board of Directors the appointment of Foo Kon Tan LLP as auditor of the Company in place of retiring auditor, KPMG LLP, at the forthcoming Annual General Meeting.

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

DIRECTORS' **STATEMENT**

Auditors

The retiring auditor, KPMG LLP, will not be seeking re-appointment at the forthcoming Annual General Meeting. Foo Kon Tan LLP has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors

Jonathan Tahir
Director

Elizabeth Ho Nee Wong Ching Wai
Director

9 July 2021

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 statement of profit or loss and other comprehensive income of the Group for the year then ended, the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2021, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company for the financial year then ended, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 37 to 81.

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 Singapore 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 performance of the Group, the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021, the consolidated changes in equity of the Group and the changes in equity of the Company and the 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.

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.

INDEPENDENT **AUDITORS' REPORT**

MEMBERS OF THE COMPANY
MYP LTD.

Valuation of investment properties (Refer to Note 11 to the financial statements)	
The key audit matter	*How the matter was addressed in our audit*
As at 31 March 2021, the Group's investment properties comprise one commercial property and three units of residential properties. These investment properties are valued at $566,050,000 which represents 80% of the Group's total assets. The fair values of investment properties are determined by an external independent valuer using the market comparison approach and/or income capitalisation approach. These valuations are reviewed and approved by the Board of Directors. The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuation reports obtained from the external valuer also highlighted that with the outbreak of Coronavirus Disease 2019 ("COVID-19") pandemic and prevailing uncertainty in global economy, it is difficult to predict the future impact that COVID-19 might have on the real estate market. Consequently, the valuer has assessed their valuation based on information provided and prevailing market rate as at the date of the valuation reports.	We evaluated the independence, objectivity and competency of the external valuer and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity. We independently considered the valuation methodologies used against those used in the past and those applied by other valuers for similar property type. We compared the key assumptions used which included price per square metre and capitalisation rate with available market data derived from independent sources, taking into consideration the comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors considered in the valuations and corroborated with other evidence. We also discussed with the external valuer to understand how they have considered the impact of COVID-19 and market uncertainty in the valuations.
Our findings	
The valuer is a member of recognised professional bodies for valuers and have considered their own independence in carrying out their work. The valuation methodologies adopted is in line with generally accepted market practices. The key assumptions applied are generally within the range of market data available as at 31 March 2021. Where the assumptions were outside the expected range, the additional factors considered by the external valuer were consistent with other corroborative evidence.	

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 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
9 July 2021

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

YEAR ENDED 31 MARCH 2021

	Note	Group 2021 $'000	Group 2020 $'000
Revenue	4	**18,779**	23,330
Other income	7	**2,338**	3
Loss on disposal of investment property		**(60,100)**	–
Revaluation loss from investment properties		**(6,750)**	(1,456)
Depreciation expense on plant and equipment	9	**(57)**	(63)
Staff costs		**(1,028)**	(1,128)
Direct operating expenses of investment properties		**(5,196)**	(4,752)
Other expenses		**(2,373)**	(1,256)
Results from operating activities		**(54,387)**	14,678
Finance income		**1,516**	925
Finance costs		**(15,639)**	(17,617)
Net finance costs	5	**(14,123)**	(16,692)
Loss before tax		**(68,510)**	(2,014)
Tax expense	6	**(234)**	(70)
Loss for the year	7	**(68,744)**	(2,084)
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		**2,220**	(3,216)
Total other comprehensive income for the year, net of income tax		**2,220**	(3,216)
Total comprehensive income for the year		**(66,524)**	(5,300)
Loss per share:			
Basic and diluted loss per share (cents)	8	**(4.32)**	(0.13)

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

STATEMENTS OF **FINANCIAL POSITION**

AS AT 31 MARCH 2021

	Note	Group		Company	
		2021	2020	2021	2020
		$'000	$'000	$'000	$'000
Assets					
Plant and equipment	9	**152**	202	**1**	–
Other assets	10	**5,689**	5,689	**–**	–
Investment properties	11	**566,050**	832,900	**–**	–
Subsidiaries	12	**–**	–	**315,337**	345,686
Non-current assets		**571,891**	838,791	**315,338**	345,686
Trade and other receivables	13	**7,070**	4,289	**295**	429
Cash and cash equivalents	14	**126,555**	24,108	**136**	101
Current assets		**133,625**	28,397	**431**	530
Total assets		**705,516**	867,188	**315,769**	346,216
Equity					
Share capital	15	**255,318**	255,318	**262,106**	262,106
Reserves	16	**45,267**	43,047	**(456)**	(456)
Retained earnings		**(19,487)**	49,257	**(28,900)**	2,006
Total equity		**281,098**	347,622	**232,750**	263,656
Liabilities					
Bank borrowings – secured	17	**–**	450,920	**–**	–
Trade and other payables	18	**738**	1,962	**–**	–
Derivative financial liabilities	19	**–**	4,760	**–**	–
Non-current liabilities		**738**	457,642	**–**	–
Bank borrowings – secured	17	**359,872**	–	**–**	–
Trade and other payables	18	**1,876**	3,512	**55,664**	55,201
Derivative financial liabilities	19	**2,540**	–	**–**	–
Amount owing to a shareholder	20	**59,158**	58,192	**27,353**	27,356
Current tax liabilities		**234**	220	**2**	3
Current liabilities		**423,680**	61,924	**83,019**	82,560
Total liabilities		**424,418**	519,566	**83,019**	82,560
Total equity and liabilities		**705,516**	867,188	**315,769**	346,216

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

STATEMENTS OF **CHANGES IN EQUITY**

YEAR ENDED 31 MARCH 2021

	Share capital $'000	Capital reserve $'000	Hedging reserve $'000	Retained earnings $'000	Total equity $'000
Group					
At 1 April 2019	255,318	46,677	(414)	51,341	352,922
Total comprehensive income for the year					
Loss for the year	–	–	–	(2,084)	(2,084)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	–	–	(3,216)	–	(3,216)
Total other comprehensive income	–	–	(3,216)	–	(3,216)
Total comprehensive income for the year	–	–	(3,216)	(2,084)	(5,300)
At 31 March 2020	255,318	46,677	(3,630)	49,257	347,622
At 1 April 2020	255,318	46,677	(3,630)	49,257	347,622
Total comprehensive income for the year					
Loss for the year	–	–	–	(68,744)	(68,744)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	–	–	2,220	–	2,220
Total other comprehensive income	–	–	2,220	–	2,220
Total comprehensive income for the year	–	–	2,220	(68,744)	(66,524)
At 31 March 2021	255,318	46,677	(1,410)	(19,487)	281,098

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

STATEMENTS OF **CHANGES IN EQUITY**

YEAR ENDED 31 MARCH 2021

	Share capital $'000	Capital reserve $'000	Retained earnings $'000	Total equity $'000
Company				
At 1 April 2019	262,106	(456)	2,574	264,224
Total comprehensive income				
Loss for the year/Total comprehensive income for the year	–	–	(568)	(568)
At 31 March 2020	262,106	(456)	2,006	263,656
At 1 April 2020	262,106	(456)	2,006	263,656
Total comprehensive income				
Loss for the year/Total comprehensive income for the year	–	–	(30,906)	(30,906)
At 31 March 2021	262,106	(456)	(28,900)	232,750

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

CONSOLIDATED STATEMENT OF **CASH FLOWS**

YEAR ENDED 31 MARCH 2021

	Note	Group 2021 $'000	Group 2020 $'000
Cash flows from operating activities			
Loss for the year		**(68,744)**	(2,084)
Adjustments for:			
Depreciation of plant and equipment	9	**57**	63
Plant and equipment written off		**1**	–
Loss on disposal of investment property		**60,100**	–
Finance income	5	**(1,516)**	(925)
Finance costs	5	**15,639**	17,617
Revaluation loss from investment properties		**6,750**	1,456
Tax expense		**234**	70
		12,521	16,197
Changes in:			
Trade and other receivables		**(2,782)**	(3,330)
Trade and other payables		**(2,537)**	376
Cash generated from operations		**7,202**	13,243
Tax (paid)/refund		**(220)**	6
Net cash generated from operating activities		**6,982**	13,249
Cash flows from investing activities			
Acquisition of plant and equipment		**(8)**	(19)
Acquisition of other assets		**–**	(2,716)
Proceeds from disposal of investment property		**200,000**	–
Capital expenditure on investment property		**–**	(26)
Withdrawal of time deposits		**–**	50,000
Interest received		**1,517**	1,024
Net cash generated from investing activities		**201,509**	48,263
Cash flows from financing activities			
Increase/(Decrease) in amount owing to a shareholder		**966**	(64,194)
Net changes in debt service reserve		**1,381**	13
Drawdown of short-term loan		**50,000**	–
Repayment of short-term loan		**(50,000)**	–
Repayment of bank borrowings		**(92,146)**	(3,600)
Payment of transaction costs related to bank borrowings		**(750)**	(462)
Interest paid		**(14,114)**	(16,701)
Net cash used in financing activities		**(104,663)**	(84,944)
Net change in cash and cash equivalents		**103,828**	(23,432)
Cash and cash equivalents at beginning of the year		**20,931**	44,363
Cash and cash equivalents at end of the year	14	**124,759**	20,931

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

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 9 July 2021.

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 2021 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)').

(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 2021, the Group has net current liabilities of $290,055,000 (2020: $33,527,000). 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 for at least 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 23 – Determination of fair values.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2 BASIS OF PREPARATION (CONTINUED)

(f) Changes in accounting policies

New standards and amendments

The Company has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 April 2020:

- *Amendments to References to Conceptual Framework in SFRS(I) Standards*
- *Definition of a Business* (Amendments to SFRS(I) 3)
- *Definition of Material* (Amendments to SFRS(I) 1-1 and SFRS(I) 1- 8)

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2(f), which addresses changes in accounting policies.

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

(i) Business combinations (Continued)

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 equity transactions.

(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 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 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currencies

Foreign currency transactions

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. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

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.

(c) Revenue recognition

Rental and service income

The Group leases out its investment properties to tenants. Rental and service income from investment property are recognised in profit or loss on a straight-line basis over the term of the lease. Deposit is collected upon execution of lease agreement. Payment is due first day of each month. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period on a receipt basis. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

Other supplemental and ad-hoc income

Other supplemental and ad-hoc income is recognised on accrual basis at the point in time where goods and services are transferred to customers.

Dividend income

Dividend income is recognised in profit or loss when the right to receive payment is established.

(d) Government grants

Government grants related to assets are initially recognised 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. These grants are then recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

(f) 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.

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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in 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. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

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.

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 that is 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 tax rates and tax laws that have been enacted or substantially enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

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.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. 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; such reductions are reversed when the probability of future taxable profits improves.

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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Loss per share

The Group presents basic and diluted loss per share data for its ordinary shares. Basic loss 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 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.

(i) 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. All operating segment's operating results are reviewed regularly by the Group's CEO (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 Group's CEO 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.

(j) 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.

If significant 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.

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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Plant and equipment (Continued)

***Depreciation* (Continued)**

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

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.

(k) Other assets

Items of other assets include art pieces which are carried at cost on initial recognition and reviewed annually for impairment loss. The other assets held by the Group have infinite useful lives as there is no foreseeable limit to the period during which the other assets are expected to generate net cash inflows.

(l) 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.

(m) 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 when the Group 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 fair value through profit or loss ('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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Financial instruments (Continued)

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

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

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;
- 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

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.

Non-derivative financial assets: Subsequent measurement and gains and losses

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 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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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 either:

  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or

  - 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.

Transferred assets are not derecognised when 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.

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 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.

(vi) Derivative financial instruments and hedge accounting

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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Financial instruments (Continued)

(vi) Derivative financial instruments and hedge accounting (Continued)

Hedges directly affected by interest rate benchmark reform

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued. For its highly probable assessment of the hedged item, the Group will no longer apply the specific policy when the uncertainty arising from interest rate benchmark reform about the timing and the amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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. Income taxes relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12 Income Taxes.

(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. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ('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.

(n) Impairment

(i) Non-derivative financial assets

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 for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

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

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment (Continued)

(i) Non-derivative financial assets (Continued)

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 debtor 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 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 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) 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 debtor 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 debtor 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.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, 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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment (Continued)

(ii) Non-financial assets (Continued)

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.

(o) 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.

(p) New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2020 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 not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1-1)
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to SFRS(I) 10 and SFRS(I) 1-28)
- *Reference to the Conceptual Framework (Amendments to SFRS(I) 3)*
- *Onerous Contracts – Costs of Fulfilling a Contract (Amendments to SFRS(I) 1-37)*

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

4 REVENUE

	Group	
	2021	**2020**
	$'000	**$'000**
Rent and service income	**18,779**	23,330

In 2021, gross rental income includes rental waivers granted by landlord to tenants affected by the COVID-19 pandemic of $138,453.

5 NET FINANCE COSTS

	Group	
	2021	**2020**
	$'000	**$'000**
Finance income		
Interest income on deposits with banks	**1,516**	925
Finance costs		
Amortisation of transaction costs related to bank borrowings	**(1,848)**	(820)
Interest expense on bank borrowings – secured	**(13,791)**	(16,797)
	(15,639)	(17,617)
Net finance costs	**(14,123)**	(16,692)

6 TAX EXPENSE

	Group	
	2021	**2020**
	$'000	**$'000**
Tax recognised in profit or loss		
Income tax expense		
– Current year	**233**	219
– Under/(Over) provision in prior years	**1**	(149)
	234	70
Reconciliation of effective tax rate:		
Loss before tax	**(68,510)**	(2,014)
Tax using the Singapore tax rate of 17% (2020: 17%)	**(11,647)**	(342)
Singapore statutory stepped income exemption	**(28)**	(37)
Non-deductible expenses	**11,892**	598
Non-taxable income	**16**	–
Under/(Over) provision in prior years	**1**	(149)
	234	70

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

7 LOSS FOR THE YEAR

The following items have been included in arriving at loss for the year:

	Group	
	2021	**2020**
	$'000	**$'000**
Other income		
Wage credit scheme pay-out	**12**	2
Government-paid leave	**3**	1
Property tax rebate in relation to COVID-19	**754**	–
Cash grant in relation to COVID-19	**966**	–
Sinking and special levy funds	**603**	–
	2,338	3
Direct operating expenses of investment properties		
Government grant expenses	**(1,009)**	–
Other expenses		
Audit fees payable to external auditors of the Group	**(100)**	(110)
Audit fees payable to internal auditors of the Group	**(20)**	(20)
Contributions to defined contribution plans included in staff costs	**(104)**	(91)
Plant and equipment written off	**(1)**	–

Government grant related income and expense

For the year ended 31 March 2021, grant income of $1,730,000 (2020: $Nil) and corresponding grant expense of $1,009,000 (2020: $Nil) have been recognised in relation to the rental relief for eligible tenants from the Singapore government as part of the COVID-19 relief measures.

8 LOSS PER SHARE

The calculation of basic and diluted loss per share at 31 March 2021 was based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares in issue calculated as follows:

	Group	
	2021	**2020**
	$'000	**$'000**
Loss attributable to equity holders of the Company	**(68,744)**	(2,084)

Weighted-average number of ordinary shares

	Company	
	2021	**2020**
	'000	**'000**
Issued and weighted-average number ordinary shares	**1,592,469**	1,592,469

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

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

9 PLANT AND EQUIPMENT

Group	Renovations, furniture and fittings $'000	Office equipment and computers $'000	Motor vehicle $'000	Total $'000
Cost				
At 1 April 2019	226	10	155	391
Additions	18	1	–	19
Written off	(17)	–	–	(17)
At 31 March 2020	227	11	155	393
Additions	6	2	–	8
Written off	(28)	–	–	(28)
At 31 March 2021	205	13	155	373
Accumulated depreciation				
At 1 April 2019	95	7	43	145
Depreciation for the year	47	2	14	63
Written off	(17)	–	–	(17)
At 31 March 2020	125	9	57	191
Depreciation for the year	40	3	14	57
Written off	(27)	–	–	(27)
At 31 March 2021	138	12	71	221
Carrying value				
At 1 April 2019	131	3	112	246
At 31 March 2020	102	2	98	202
At 31 March 2021	67	1	84	152

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

9 PLANT AND EQUIPMENT (CONTINUED)

Company	**Office equipment and computers $'000**	**Total $'000**
Cost		
At 1 April 2019	2	2
Additions	–	–
At 31 March 2020	2	2
Additions	2	2
At 31 March 2021	4	4
Accumulated depreciation		
At 1 April 2019	1	1
Depreciation for the year	1	1
At 31 March 2020	2	2
Depreciation for the year	1	1
At 31 March 2021	3	3
Carrying value		
At 1 April 2019	1	1
At 31 March 2020	–	–
At 31 March 2021	1	1

10 OTHER ASSETS

	Group	
	2021 $'000	**2020 $'000**
Cost		
At 1 April	**5,689**	2,973
Additions	**–**	2,716
At 31 March	**5,689**	5,689

Assets held in trust

Other assets comprise of art pieces which are held in trust by a shareholder.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

11 INVESTMENT PROPERTIES

	Group	
	2021	2020
	$'000	$'000
At 1 April	**832,900**	834,330
Disposal of investment property	**(260,100)**	–
Capital expenditure	**–**	26
Changes in fair value	**(6,750)**	(1,456)
At 31 March	**566,050**	832,900

Investment properties comprise one (2020: two) commercial building and three (2020: three) residential units that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2 to 5 years. Subsequent renewals are negotiated with the lessee.

Changes in fair values are recognised in statement of comprehensive income.

On 26 November 2020, a commercial building was disposed to a third party at a total cash consideration of $200,000,000. The loss on disposal of investment property of $60,100,000 is recognised in statement of comprehensive income.

Security

At 31 March 2021, investment properties of the Group with carrying amount of approximately $553,000,000 (2020: $820,100,000) are pledged as security to secure the bank loans (see note 17).

12 SUBSIDIARIES

	Company	
	2021	2020
	$'000	$'000
Unquoted equity shares, at cost	**315,337**	345,686

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Equity interest held by the Company	
		2021	2020
		%	%
Grace Shine Pte. Ltd.	Singapore	**100**	100
Affreton Pte. Ltd.	Singapore	**100**	100
Salveur Pte. Ltd.	Singapore	**100**	100

KPMG LLP is the auditor of all the subsidiaries.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

12 SUBSIDIARIES (CONTINUED)

Impairment loss

Following the decline in net identifiable assets of the subsidiaries, Grace Shine Pte. Ltd. and Salveur Pte. Ltd., the Company performs an assessment of the recoverable amount of the cost of investments based on the higher value-in-use and the fair value (less cost of disposal) of the investments. An impairment loss of $30,349,000 (2020: $Nil), which represents this shortfall between the recoverable amount and cost is recognised.

The movement in the allowance for impairment in respect of interests in subsidiaries during the year is as follows:

	Company 2021 $'000
At 1 April	–
Impairment loss recognised	30,349
At 31 March	30,349

13 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Trade receivables	106	57	100	134
Other receivables	603	–	–	–
Non-trade amount due from a subsidiary	–	–	176	176
Deposits	117	117	2	2
Accrued income	5,899	3,382	–	100
	6,725	3,556	278	412
Prepayments	345	733	17	17
	7,070	4,289	295	429

The non-trade amount due from a subsidiary mainly pertains to payments made on behalf of the entity. The non-trade amount is unsecured, interest-free and repayable on demand. There is no allowance for impairment loss arising from this outstanding balance.

Other receivables comprises sinking funds and special levy funds receivable in relation to the disposal of investment property in 2021.

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables are disclosed in note 22.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

14 CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Cash and cash equivalents				
Fixed deposits	**11,999**	10,000	**–**	–
Cash at bank and on hand	**114,556**	14,108	**136**	101
Cash and cash equivalents in the statements of financial position	**126,555**	24,108	**136**	101
Debt service reserve	**(1,796)**	(3,177)	**–**	–
Cash and cash equivalents in the statement of cash flows	**124,759**	20,931	**136**	101

Fixed deposits are placed with banks and financial institution and bear interests ranging from 0.95% to 4.00% (2020: 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 17).

15 SHARE CAPITAL

	Company	
	2021	**2020**
	Number of shares	**Number of shares**
	'000	**'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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

16 RESERVES

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

	Group		Company	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Capital reserve	**46,677**	46,677	**(456)**	(456)
Hedging reserve	**(1,410)**	(3,630)	**–**	–
	45,267	43,047	**(456)**	(456)

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 equity interest in a subsidiary and the share issue/transaction costs related to the acquisitions in prior years.

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.

17 BANK BORROWINGS – SECURED

	Group	
	2021	**2020**
	$'000	**$'000**
Non-current		
Secured bank loans	**–**	452,546
Unamortised transaction costs	**–**	(1,626)
	–	450,920
Current		
Secured bank loans	**360,400**	–
Unamortised transaction costs	**(528)**	
	359,872	–
Total	**359,872**	450,920

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

17 BANK BORROWINGS – SECURED (CONTINUED)

Market and liquidity risks

Information about the Group's and the Company's exposure to interest rate and liquidity risks is included in note 22.

Terms and debt repayment schedule

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

	Maturity date	Effective interest rate per annum			
		2021	**2020**	**2021 $'000**	**2020 $'000**
Group					
Secured bank loan 1	March 2024	2.76%	3.41%	**–**	91,776
Secured bank loan 2	December 2021	2.99%	3.75%	**359,872**	359,144
				359,872	450,920

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

The bank borrowings are subject to various covenants, amongst others, loan to valuation ratio, interest cover ratio and requirement to maintain certain tangible net worth.

18 TRADE AND OTHER PAYABLES

	Group		Company	
	2021 $'000	**2020 $'000**	**2021 $'000**	**2020 $'000**
Non-current				
Security deposits	**738**	1,962	**–**	–
Current				
Non-trade amounts due to subsidiaries	**–**	–	**55,250**	54,650
Trade payables	**5**	299	**–**	–
Sundry creditors	**312**	204	**49**	45
Security deposits	**204**	497	**–**	–
Interest payable to banks	**468**	791	**–**	–
Accrued operating expenses	**597**	721	**365**	506
	1,586	2,512	**55,664**	55,201
Unearned revenue	**290**	1,000	**–**	–
Total current	**1,876**	3,512	**55,664**	55,201
Total current and non-current	**2,614**	5,474	**55,664**	55,201

The non-trade amounts due to subsidiaries mainly pertain to payments made on behalf of the Company. The non-trade amounts are unsecured, interest free and have no fixed term of repayment.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

18 TRADE AND OTHER PAYABLES (CONTINUED)

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

	Amount owing to a shareholder $'000	**Interest payable to banks $'000**	**Secured bank loan $'000**	**Total $'000**
Balance at 1 April 2019	122,386	695	454,162	577,243
Changes in financing cash flows				
Repayment to shareholder	(64,194)	–	–	(64,194)
Repayment of bank borrowings	–	–	(3,600)	(3,600)
Payment of transaction costs	–	–	(462)	(462)
Interest paid	–	(16,701)	–	(16,701)
	(64,194)	(16,701)	(4,062)	(84,957)
Other charges				
Liability-related				
Interest expense	–	16,797	–	16,797
Amortised transaction costs	–	–	820	820
	–	16,797	820	17,617
Balance at 31 March 2020	58,192	791	450,920	509,903
Balance at 1 April 2020	58,192	791	450,920	509,903
Changes in financing cash flows				
Increase in amount owing to a shareholder	966	–	–	966
Drawdown of short-term loan	–	–	50,000	50,000
Repayment of short-term loan	–	–	(50,000)	(50,000)
Repayment of bank borrowings	–	–	(92,146)	(92,146)
Payment of transaction costs related to bank borrowings	–	–	(750)	(750)
Interest paid	–	(14,114)	–	(14,114)
	966	(14,114)	(92,896)	(106,044)
Other charges				
Liability-related				
Interest expense	–	13,791	–	13,791
Amortised transaction costs	–	–	1,848	1,848
	–	13,791	1,848	15,639
Balance at 31 March 2021	59,158	468	359,872	419,498

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

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 (2020: $182,000,000). The interest rate swap contracts will mature in December 2021.

20 AMOUNT OWING TO A SHAREHOLDER

The amount owing to a shareholder is unsecured, interest-free and has no fixed term of repayment. The repayment of shareholder loan amounting to $22,395,000 by a subsidiary is subject to written consent by a bank.

21 RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities.

During the year, the Group has opened fixed deposit accounts and current accounts with a bank (the “Bank”), which is deemed as a related party as the major shareholder of the Bank is a close family member of the controlling shareholder of the Group.

Other than as disclosed elsewhere in the financial statements, the following related party transactions took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

	2021 $’000	2020 $’000
Placement of fixed deposit with the Bank	**49,999**	–
Withdrawal of fixed deposit from the Bank	**(49,999)**	–
Current account with the Bank	**1,440**	–
Interest income earned from fixed deposit with the Bank	**1,467**	–

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:

	Group	
	2021 $’000	**2020 $’000**
Directors of the Company		
– paid and payable by the Group	**400**	400
Other key management personnel		
– paid and payable by the Group	**208**	208
Total	**608**	608

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

22 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. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

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 2021

22 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	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Trade and other receivables*	**6,725**	3,556	**278**	412
Cash and cash equivalents	**126,555**	24,108	**136**	101
	133,280	27,664	**414**	513

* *Excludes prepayments*

Expected credit loss assessment for trade receivables

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 is insignificant.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Group	
	2021	**2020**
	$'000	**$'000**
Not past due	**72**	5
Past due 1-30 days	**16**	52
Past due more than 30 days	**18**	–
	106	57

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 2021

22 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit risk (Continued)

Non-trade amounts due from a subsidiary

The Company held non-trade receivables from its subsidiary of $176,000 (2020: $176,000). 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 these balances is insignificant.

Cash and cash equivalents

The Group held cash and cash equivalents of $126,555,000 (2020: $24,108,000) and the Company held cash and cash equivalents of $136,000 (2020: $101,000) as at 31 March 2021. The cash and cash equivalents are held with banks which are regulated.

Impairment on 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 is 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 $360,400,000 (2020: $360,400,000). 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.

(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 also relies on a shareholder to provide financial and other support as necessary, for at least the next twelve months from the date of this report to enable the Group to continue its operations and to meet its financial obligations as and when they fall due.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

22 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk (Continued)

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	Within 1 year $'000	1-2 years $'000	After 2 years $'000
Group					
Non-derivative and derivative financial liabilities					
31 March 2021					
Bank borrowings – secured	359,872	(368,283)	(368,283)	–	–
Trade and other payables#	2,324	(2,324)	(1,586)	(359)	(379)
Amount owing to a shareholder	59,158	(59,158)	(59,158)	–	–
Derivative financial liabilities (net settled)	2,540	(2,415)	(2,415)	–	–
	423,894	(432,180)	(431,442)	(359)	(379)
31 March 2020					
Bank borrowings – secured	450,920	(488,852)	(16,745)	(373,514)	(98,593)
Trade and other payables#	4,474	(4,474)	(2,514)	(709)	(1,251)
Amount owing to a shareholder	58,192	(58,192)	(58,192)	–	–
Derivative financial liabilities (net settled)	4,760	(4,269)	(2,574)	(1,695)	–
	518,346	(555,787)	(80,025)	(375,918)	(99,844)
Company					
Non-derivative financial liabilities					
31 March 2021					
Trade and other payables#	55,664	(55,664)	(55,664)	–	–
Amount owing to a shareholder	27,353	(27,353)	(27,353)	–	–
	83,017	(83,017)	(83,017)	–	–
31 March 2020					
Trade and other payables#	55,201	(55,201)	(55,201)	–	–
Amount owing to a shareholder	27,356	(27,356)	(27,356)	–	–
	82,557	(82,557)	(82,557)	–	–

Excludes unearned revenue

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

22 FINANCIAL INSTRUMENTS (CONTINUED)

(e) Market risk

Market risk is the risk that changes in market prices, such as 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 of $359,872,000 (2020: $450,920,000) with variable interest rates (see note 17). 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. If a hedging relationship is directly affected by uncertainty arising from interest rate benchmark reform, then the Group assumes for this purpose that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

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.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and

- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of a timing mismatch between the hedged item and the hedging instrument regarding interest rate benchmark reform transition. For further details, see 'Managing interest rate benchmark reform and associated risks' below.

Managing interest rate benchmark reform and associated risks

Overview

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. There is uncertainty over the timing and the methods of transition in some jurisdictions that the Group operates in. The Group anticipates that IBOR reform will impact its risk management and hedge accounting.

Management monitors and manages the Group's transition to alternative rates. The management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The management reports to the Group's Board of Directors quarterly and collaborates with other business functions as needed. It provides periodic reports to the Board of Directors of interest rate risk and risks arising from IBOR reform.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

22 FINANCIAL INSTRUMENTS (CONTINUED)

(e) Market risk (Continued)

Derivatives

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to Singapore Swap Offer Rate (SOR). The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements. ISDA is currently reviewing its standardised contracts in the light of IBOR reform. When ISDA has completed its review, the Group expects to negotiate the inclusion of new fall-back clauses with its derivative counterparties. No derivative instruments have been modified as at 31 March 2021.

Hedge accounting

The Group has evaluated the extent to which its cash flow hedging relationships are subject to uncertainty driven by IBOR reform as at 31 March 2021. The Group's hedged items and hedging instruments continue to be indexed to IBOR benchmark rates which are SOR. These benchmark rates are quoted each day and the IBOR cash flows are exchanged with its counterparties as usual.

The Group's SOR cash flow hedging relationships extend beyond the anticipated cessation date for IBOR. However, there is uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. Such uncertainty may impact the hedging relationship. The Group applies the amendments to SFRS(I) 9 issued in December 2019 to those hedging relationships directly affected by IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness. The Group has measured its hedging instruments indexed to Singapore-dollar SOR using available quoted market rates for SOR-based instruments of the same tenor and similar maturity and has measured the cumulative change in the present value of hedged cash flows attributable to changes in SOR on a similar basis.

The Group's exposure to Singapore-dollar SOR designated in hedging relationships is $182,000,000 nominal amount at 31 March 2021 (2020: $182,000,000), representing both the nominal amount of the hedging interest rate swap and the principal amount of the Group's hedged SGD-denominated secured bank loan liabilities maturing in December 2021.

Exposure to interest rate risk

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

	Group	
	2021	**2020**
	$'000	**$'000**
Fixed rate instruments		
Fixed deposits	**11,999**	10,000
Effect of interest rate swaps	**(182,000)**	(182,000)
	(170,001)	(172,000)
Variable rate instruments		
Secured bank loans	**(360,400)**	(452,546)
Effect of interest rate swaps	**182,000**	182,000
	(178,400)	(270,546)

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

22 FINANCIAL INSTRUMENTS (CONTINUED)

(e) Market risk (Continued)

Sensitivity analysis for interest rate risk

A change of 10 bp in interest rates at the reporting dates would have increased/(decreased) loss before tax and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	Loss before tax		Equity	
	10 bp increase $'000	10 bp decrease $'000	10 bp increase $'000	10 bp Decrease $'000
2021				
Variable rate instruments	178	(178)	–	–
Interest rate swap	–	–	15	(15)
Cash flow sensitivity (net)	178	(178)	15	(15)
2020				
Variable rate instruments	271	(271)	–	–
Interest rate swap	–	–	15	(15)
Cash flow sensitivity (net)	271	(271)	15	(15)

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.

(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, capital reserve and retained earnings.

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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

22 FINANCIAL INSTRUMENTS (CONTINUED)

(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**	**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 2021									
Trade and other receivables*	13	6,725	–	–	6,725				
Cash and cash equivalents	14	126,555	–	–	126,555				
		133,280	–	–	133,280				
Bank borrowings – secured	17	–	–	(359,872)	(359,872)				
Trade and other payables#	18	–	–	(2,324)	(2,324)				
Derivative financial liabilities	19	–	(2,540)	–	(2,540)	–	(2,540)	–	(2,540)
Amount owing to a shareholder	20	–	–	(59,158)	(59,158)				
		–	(2,540)	(421,354)	(423,894)				
31 March 2020									
Trade and other receivables*	13	3,556	–	–	3,556				
Cash and cash equivalents	14	24,108	–	–	24,108				
		27,664	–	–	27,664				
Bank borrowings – secured	17	–	–	(450,920)	(450,920)				
Trade and other payables#	18	–	–	(4,474)	(4,474)				
Derivative financial liabilities	19	–	(4,760)	–	(4,760)	–	(4,760)	–	(4,760)
Amount owing to a shareholder	20	–	–	(58,192)	(58,192)				
		–	(4,760)	(513,586)	(518,346)				

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

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

22 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 2021					
Trade and other receivables*	13	278	–	–	278
Cash and cash equivalents	14	136	–	–	136
		414	–	–	414
Trade and other payables#	18	–	–	(55,664)	(55,664)
Amount owing to a shareholder	20	–	–	(27,353)	(27,353)
		–	–	(83,017)	(83,017)
31 March 2020					
Trade and other receivables*	13	412	–	–	412
Cash and cash equivalents	14	101	–	–	101
		513	–	–	513
Trade and other payables#	18	–	–	(55,201)	(55,201)
Amount owing to a shareholder	20	–	–	(27,356)	(27,356)
		–	–	(82,557)	(82,557)

* *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.

23 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 22(g) and below.

Financial derivatives

The fair value of interest rate swaps is based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

23 DETERMINATION OF FAIR VALUES (CONTINUED)

Investment properties

External independent valuation company, having appropriate recognised professional qualifications, 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 acted knowledgeably, 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 and/or income capitalisation approach (2020: 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 Singapore based 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, age, frontage/facing, condition, and size. The income capitalisation approach capitalises an income stream into a present value using capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved with the investment properties. 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.

The valuation reports obtained from the external valuer highlighted that with the outbreak of COVID-19 pandemic and prevailing uncertainty in global economy, it is difficult to predict the future impact that COVID-19 might have on the real estate market. Consequently, the valuer has assessed their valuation based on information provided and prevailing market rate as at the date of the valuation reports.

The Group is of the view that the valuation methods and estimates are reflective of current market conditions and have taken into account the impact of COVID-19 outbreak based on information available as at 31 March 2021. Due to the unknown future impact that COVID-19 might have on the real estate market, the Group will continue to monitor the situation and seek professional advice on the property valuer as and when necessary.

Fair value hierarchy

Fair value information on financial instruments is disclosed in note 22(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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

23 DETERMINATION OF FAIR VALUES (CONTINUED)

Fair value hierarchy (Continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 March 2021				
Commercial property for leasing	–	–	553,000	553,000
Residential properties for leasing	–	–	13,050	13,050
Total investment properties	–	–	566,050	566,050
Interest rate swaps used for hedging	–	(2,540)	–	(2,540)
31 March 2020				
Commercial properties for leasing	–	–	820,100	820,100
Residential properties for leasing	–	–	12,800	12,800
Total investment properties	–	–	832,900	832,900
Interest rate swaps used for hedging	–	(4,760)	–	(4,760)

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

Level 3 fair value

Reconciliation from the beginning balance to the ending balance for Level 3 fair value measurements is set out in note 11.

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	Pre-adjusted comparable sales price: $27,470 to $34,121 (2020: $20,008 to $36,730) per square metre	The estimated fair value increase with higher price per square meter.
	Income capitalisation approach	Capitalisation rate: 3% (2020: not applicable)	The estimated fair value increase with lower capitalisation rate.
Residential properties	Market comparison approach	Pre-adjusted comparable sales price: $17,873 to $27,500 (2020: $16,447 to $25,015) per square metre	The estimated fair value increase with higher price per square meter.

Key unobservable inputs

Key unobservable inputs correspond to price per square meter and capitalisation rate, premium or discount on the quality of the buildings. The price per square meter and capitalisation rate are derived from specialised publications from the related markets and comparable transactions. The premium or discount on the quality of the buildings are derived based on professional judgement of the valuers, taking into account key attributes such as location, tenure, time factor, age, frontage/facing, condition and size.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

24 LEASES

Leases as lessor

The Group leases out its investment properties consisting of a commercial property and three residential properties (see note 11). All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2021 $'000	2020 $'000
Operating leases under SFRS(I) 16		
Less than one year	**491**	22,177
One to two years	**16,338**	20,714
Two to three years	**15,940**	18,151
Three to four years	**13,716**	14,337
Four to five years	**13,021**	13,328
More than five years	**3,135**	3,160
Total	**62,641**	91,867

During the year, $18,779,000 (2020: $23,330,000) 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:

	2021 $'000	2020 $'000
Income-generating properties	**4,951**	4,406
Vacant properties	**245**	346
	5,196	4,752

25 SEGMENT REPORTING

(a) Operating segments

For the years ended 31 March 2021 and 2020, 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.

NOTES TO **THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2021

25 SEGMENT REPORTING (CONTINUED)

(c) Information about major customers

Rental income of approximately $15,121,000 (2020: $12,519,000) are derived from seven (2020: two) 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 3 per cent (2020: 5 per cent) or more of the Group's revenue.

26 COVID-19 PANDEMIC

The Group has been closely monitoring the global disruptions and uncertainty caused by the COVID-19 pandemic since early 2020. As at the date of issuance of these financial statements, the Group has considered substantially the available information in their assessment of the impact of COVID-19 on the Group. However, as the situation continues to evolve, any assumptions to assess the full impact of COVID-19 on the Group in the medium-to-longer term may not be meaningful.

DESCRIPTIONS OF **PROPERTIES**

AS AT 31 MARCH 2021

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	553,000
A unit of Sky@Eleven	09 Thomson Lane Singapore 297726	Freehold	Residential	Investment	3,700
A unit of Sky@Eleven	11 Thomson Lane Singapore 297727	Freehold	Residential	Investment	3,350
A unit of St. Regis Residences	33 Tanglin Road Singapore 247913	999 years leasehold commencing from 24 November 1995	Residential	Investment	6,000
					566,050

SHAREHOLDING **STATISTICS**

AS AT 28 JUNE 2021

SHARE CAPITAL AS AT 28 JUNE 2021

Number of Shares in issue	:	1,592,469,212
Number of Shareholders	:	5,506
Class of Shares	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS BY SIZE OF SHAREHOLDINGS AS AT 28 JUNE 2021

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	143	2.60	7,439	0.00
100 – 1,000	2,027	36.81	1,157,920	0.07
1,001 – 10,000	2,466	44.79	9,015,528	0.57
10,001 – 1,000,000	860	15.62	42,825,902	2.69
1,000,001 and above	10	0.18	1,539,462,423	96.67
Total	5,506	100	1,592,469,212	100

LIST OF 20 LARGEST SHAREHOLDERS AS AT 28 JUNE 2021

No.	Name	No. of Shares	%
1	UOB KAY HIAN PTE LTD	1,387,208,394	87.11
2	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	69,983,712	4.39
3	MAYAPADA CORPORATION PTE LTD	45,374,250	2.85
4	RAFFLES NOMINEES (PTE) LIMITED	13,570,437	0.85
5	CITIBANK NOMINEES SINGAPORE PTE LTD	9,929,660	0.62
6	CHU SIEW HOONG CHRISTOPHER	3,939,000	0.25
7	DBS NOMINEES PTE LTD	3,422,345	0.21
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,691,075	0.17
9	HT OFFSHORE PTE. LTD.	2,000,000	0.13
10	OCBC NOMINEES SINGAPORE PTE LTD	1,343,550	0.08
11	PHILLIP SECURITIES PTE LTD	781,325	0.05
12	CHIA HONG THYE	700,000	0.04
13	ONG CHYE HIN	688,000	0.04
14	NG PENG CHIANG OR KOH EE HOON	671,000	0.04
15	PEH CHIN CHIONG	600,000	0.04
16	SZE SEE YEE OR ANG SEOK MOEY	600,000	0.04
17	WOON HEE CHOY	578,200	0.04
18	LEE KHING YOONG VINCENT	533,332	0.03
19	FOO WEE FONG	500,000	0.03
20	NG CHUI YEN	495,800	0.03
	Total:	**1,545,610,080**	**97.04**

SHAREHOLDING **STATISTICS**

AS AT 28 JUNE 2021

SUBSTANTIAL SHAREHOLDERS AS AT 28 JUNE 2021

	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 28 June 2021 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 Mr Kishore Prabhakar Sardesai, Dr Clement Wang Kai and Mrs Elizabeth Ho Nee Wong Ching Wai, each of whom is standing for re-election as a Director at the Annual General Meeting of the Company on 30 July 2021, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name of Director	**Mr Kishore Prabhakar Sardesai**	**Dr Clement Wang Kai**	**Mrs Elizabeth Ho Nee Wong Ching Wai**
Date of Appointment	27 July 2012	27 July 2012	30 July 2012
Date of last re-appointment	26 July 2019	27 July 2018	26 July 2019
Age	66	62	58
Country of principal residence	India	Singapore	Singapore
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 and has reviewed and considered the qualification, work experience and suitability of Mr Kishore Prabhakar Sardesai for re-election/re-appointment as an Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Kishore Prabhakar Sardesai possesses 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 and has reviewed and considered the qualification, work experience and suitability of Dr Clement Wang Kai for re-election as the Non-Executive Director of the Company. The Board has reviewed and concluded that Dr Clement Wang Kai possesses 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 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 has reviewed and concluded that Mrs Elizabeth Ho Nee Wong Ching Wai possesses 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	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent Non-Executive Director • Chairman of the Audit Committee • Chairman of the Remuneration Committee	• Non-Executive Director • Member of the Remuneration Committee	• Independent Non-Executive Director • Chairperson of the Nominating Committee • Member of the Audit Committee • Member of the Remuneration Committee

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
Professional qualifications	• Fellow Member of Institute of Chartered Accountants, India • Bachelor of Commerce and Law, University of Mumbai, India	• PhD in Engineering, University of Waterloo, Canada	• 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
Working experience and occupation(s) during the past 10 years	• 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.	• CEO of Mayven Capital Pte Ltd. • Actively involved in a few non-profit organisations both in Asia and the U.S. • Visiting Professor at the NUS Business School, National University of Singapore (NUS). • Executive Vice President at Overseas Union Enterprises Limited and • Director at Lippo Realty (Singapore) Pte Ltd, Food Junction Holdings Ltd and IPP Financial Services Holdings Ltd.	• Managing Director of Elizabeth Ho LLC • Director of Ho, Wong Law Practice LLC • Co-founder of Ho, Wong & Partners • Independent Director in MYP Ltd • Director of KT Ho Pte Ltd and 2H Pte Ltd • Non-Executive Director of Brilliant Bazaar Pte Ltd • Diverse experience in corporate real estate and financing practice, corporate and commercial practice and shipping practice
Shareholding interest in the listed issuer and its subsidiaries	None	Deemed Interest – 11,351,250 ordinary shares	None
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	None

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
Conflict of Interest (including any competing business)	No	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	Yes
Other Principal Commitments* Including Directorships# Past (for the last 5 years) Present	Past Excelus Technologies Pte Ltd Present None	Past China Gold Pte Ltd Choregeo Pte Ltd Emporium Sky Limited Food Junction Pte Ltd Greenix Limited HKCL Investments Pte Ltd Kingtek Limited Lippo Consortium Pte Ltd Lippo Global Assets Limited Lippo Global Investments Pte Ltd Lippo Group International Pte Ltd Lippo Land Corporation Lippo Real Estate Pte Ltd Ramba Energy Limited Sunning Asia Limited The Legends Golf & Country Resort Bhd Wealthy Place Limited Winnox Incorporated Winrider Limited Zenford Incorporated	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.

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
		<u>Present</u> Capital Strategy Enterprises Limited Noble Land International Limited Sona Topas Pte Ltd Prime Garden Enterprises Limited Rafferio Pte Ltd Ethnos Limited Anglio Premier International Limited Grace Shine Pte. Ltd. Wing Harvest Limited Overcomers Summit Pte Ltd Spring Capital Enterprises Limited Summertime Limited Asia Research Center (ARC) Mayven Capital Pte Ltd Gracious Land Pte. Ltd. Galasco Investments Limited Integrity Vision Pte Ltd Alon Media Center East – West Project For Cross Cultural Understanding Kukia House Visitors Center Ltd Laurel Century Limited PT Precise Pacific Realty	
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.			
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	No

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
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	No
c) Whether there is any unsatisfied judgment against him?	No	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	No

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
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	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	No

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
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	No
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?	Yes Mr Kishore Prabhakar 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 Kishore Prabhakar 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 Kishore Prabhakar 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. No further hearing has taken place mainly due to the COVID-19 pandemic situation.	No	No

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
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	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	No

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
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 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	No

SUPPLEMENTAL **INFORMATION**

Name of Director	Mr Kishore Prabhakar Sardesai	Dr Clement Wang Kai	Mrs Elizabeth Ho Nee Wong Ching Wai
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 relates to the re-election/re-appointment of a director	Not applicable as this relates to the re-election of a director	Not applicable as this relates to the re-appointment of a director

NOTICE OF **ANNUAL GENERAL MEETING**

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of MYP Ltd. (the "**Company**") will be convened and held by way of electronic means on Friday, 30 July 2021 at 2:30 p.m. (Singapore time) 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 2021, the Directors' Statement and the Report of the Auditors thereon. **(Resolution 1)**

2. To approve the payment of Directors' Fees of S$285,800 for the financial year ended 31 March 2021. **(Resolution 2)**

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

   (a) Dr Clement Wang Kai; and **(Resolution 3)**

   (b) Mr Kishore Prabhakar Sardesai. **(Resolution 4)**

   (See Explanatory Note 1)

AS SPECIAL BUSINESS

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

4. **Approval for the continued appointment of Mr Kishore Prabhakar Sardesai as an Independent Director by shareholders in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), which will take effect on 1 January 2022**

   That, subject to and contingent upon the passing of Resolution 6 below, in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022):

   (a) the continued appointment of Mr Kishore Prabhakar Sardesai as an Independent Director be and is hereby approved by shareholders; and

   (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:

      (i) the retirement or resignation of Mr Kishore Prabhakar Sardesai as a director, or

      (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 5)**

   (See Explanatory Note 2)

NOTICE OF **ANNUAL GENERAL MEETING**

5. **Approval for the continued appointment of Mr Kishore Prabhakar Sardesai as an Independent Director by shareholders (excluding the directors and the chief executive officer ("CEO") of the Company and their respective associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which will take effect on 1 January 2022**

   That, subject to and contingent upon the passing of Resolution 5 above, in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022):

   (a) the continued appointment of Mr Kishore Prabhakar Sardesai as an Independent Director be and is hereby approved by shareholders (excluding the directors and the CEO of the Company and their respective associates); and

   (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:

      (i) the retirement or resignation of Mr Kishore Prabhakar Sardesai as a director, or

      (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 6)**

   (See Explanatory Note 2)

6. **Approval for the continued appointment of Mrs Elizabeth Ho Nee Wong Ching Wai as an Independent Director by shareholders in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, which will take effect on 1 January 2022**

   That, subject to and contingent upon the passing of Resolution 8 below, in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022):

   (a) the continued appointment of Mrs Elizabeth Ho Nee Wong Ching Wai as an Independent Director be and is hereby approved by shareholders; and

   (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:

      (i) the retirement or resignation of Mrs Elizabeth Ho Nee Wong Ching Wai as a director, or

      (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 7)**

   (See Explanatory Note 2)

7. **Approval for the continued appointment of Mrs Elizabeth Ho Nee Wong Ching Wai as an Independent Director by shareholders (excluding the directors and the CEO of the Company and their respective associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which will take effect on 1 January 2022**

   That, subject to and contingent upon the passing of Resolution 7 above, in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022):

   (a) the continued appointment of Mrs Elizabeth Ho Nee Wong Ching Wai as an Independent Director be and is hereby approved by shareholders (excluding the directors and the CEO of the Company and their respective associates); and

NOTICE OF **ANNUAL GENERAL MEETING**

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following:

(i) the retirement or resignation of Mrs Elizabeth Ho Nee Wong Ching Wai as a director, or

(ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 8)**

(See Explanatory Note 2)

8. **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 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;

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) 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 the exercise share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and

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

NOTICE OF **ANNUAL GENERAL MEETING**

(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 AGM or the date by which the next AGM 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." **(Resolution 9)**

(See Explanatory Note 3)

9. To transact any other business which may properly be transacted at an AGM of the Company.

On behalf of the Board

Jonathan Tahir
Executive Chairman and Chief Executive Officer
15 July 2021

Explanatory Notes:–

1. Dr Clement Wang Kai (Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as a member of the Remuneration Committee.

   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.

   Detailed information of Dr Clement Wang Kai and Mr Kishore Prabhakar Sardesai 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 2021.

2. The proposed Ordinary Resolutions 5, 6, 7 and 8 are to seek approval from the members via a two-tier voting process for Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai to continue in office as Independent Directors of the Company for a three-year term. Subject to the passing of these resolutions, they will continue to serve as Independent Directors of the Company, until the earlier of their respective retirement or resignation, or the conclusion of the third AGM of the Company following the passing of these resolutions.

   In the event that shareholders do not approve the continued appointment of Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai as Independent Director of the Company, he/she will be considered as Non-Independent, Non-Executive Director on the Board from 1 January 2022 and the Company will endeavour to appoint additional Independent Directors or replacement Independent Directors in place of Mr Kishore Prabhakar Sardesai and Mrs Elizabeth Ho Nee Wong Ching Wai before 31 December 2021.

   Mr Kishore Prabhakar Sardesai (Independent Non-Executive Director) will, upon re-appointment 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-appointment as Director of the Company, continue to serve as the Chairperson of the Nominating Committee as well as 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 Singapore Exchange Securities Trading Limited.

   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 2021.

3. The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of the AGM until the date of the next AGM, 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.

NOTICE OF **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 AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

Notes:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of this notice of AGM (the "Notice") will not be sent to members.** Instead, this Notice will be sent to members by electronic means via an announcement on the SGX website at the URL *https://www.sgx.com/securities/company-announcements* and may be accessed at the Company's website at the URL *http://myp.com.sg*.

2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the Company's announcement accompanying this Notice dated 15 July 2021. This announcement may be accessed at the Company's website at the URL *http://myp.com.sg*, and on the SGX website at the URL *https://www.sgx.com/securities/company-announcements*.

3. **Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the AGM in person. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** The accompanying proxy form for the AGM will be announced together with this Notice and may be accessed at the Company's website at the URL *http://myp.com.sg*, and the SGX website at the URL *https://www.sgx.com/securities/company-announcements*.

   Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

   Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF and SRS investors, and who wish to participate in the AGM electronically, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

   In addition, CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven working days before the AGM, so that the necessary arrangements can be made by the relevant agents for their participating in the AGM.

   Members will be able to watch the proceedings of the AGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register at URL *https://conveneagm.com/sg/myp/* ("**Registration Link**") by **2:30 p.m. (Singapore time) on 27 July 2021** (the "**Registration Deadline**").

   Following successful verification of the identity of Shareholders, authenticated will receive an email by **10.00 a.m. (Singapore time) on 29 July 2021** containing a link to access the "live" webcast or "live" audio feed of the AGM proceedings.

   Shareholders must not forward the abovementioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the "live" webcast and/or "live" audio feed. Recording of the "live" webcast and/or "live" audio feed of the proceedings in whatever form is also strictly prohibited.

   Shareholders who have registered by the Registration Deadline but do not receive an email by 29 July 2021 should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services, via email at *sg.is.enquiry@sg.tricorglobal.com*.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   (a) via the following URL *https://conveneagm.com/sg/myp/* (the "**MYP AGM Website**") in the electronic format accessible on the MYP AGM Website; or

   (b) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or

   (c) if submitted electronically, be submitted via email to the Company's Share Registrar at *sg.is.proxy@sg.tricorglobal.com*,

   in either case not less than 72 hours before the time appointed for the AGM.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF **ANNUAL GENERAL MEETING**

6. The instrument appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

7. Where an instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

9. The Annual Report 2021 may be accessed at the Company's website at the URL *http://myp.com.sg* and on the SGX website at the URL *https://www.sgx.com/securities/annual-reports-related-documents*.

10. Members will not be able to ask questions during the "live" audio-visual webcast or audio-only stream of the AGM. Members who wish to ask questions relating to the resolutions to be tabled at the AGM must complete and submit the questions form for the AGM, which will be announced together with this Notice and may be accessed at the Company's website at the URL *http://myp.com.sg* and on the SGX website at the URL *https://www.sgx.com/securities/company-announcements*.

11. The questions form must be submitted to the Company in the following manner by **5:00 p.m. (Singapore time) on 23 July 2021**:

    (a) via the MYP AGM Website; or

    (b) if submitted by post, be lodged at the office of the Company's registered office at 9 Battery Road, #09-03 MYP Centre. Singapore 049910; or

    (c) if submitted electronically, be submitted via email to the Company at *agm.questions@myp.com.sg*.

    A member who wishes to submit the questions form must first download, complete and sign the questions form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

    In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed questions forms by post, shareholders are strongly encouraged to submit completed questions forms electronically via email.

12. The Management and the Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members prior to the AGM by publishing the responses to those questions on SGXNET at the URL *https://www.sgx.com/securities/company-announcements* and the Company's website at the URL *http://myp.com.sg.* Where substantial and relevant questions submitted by members are unable to be addressed prior to the AGM, the Company will address them during the AGM through the "live" audio-visual webcast and "live" audio-only stream. The Company will publish the minutes of the AGM including the responses to questions from Shareholders within one (1) month after the date of AGM on SGXNET.

13. 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 entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

MYP LTD.

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

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:

1. The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of Annual General Meeting will not be sent to members. Instead, it will be sent to members by electronic means via announcement on the SGX website at the URL *https://www.sgx.com/securities/company-announcements* and may be accessed at the Company's website at the URL *http://myp.com.sg*.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the Annual General Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting are set out in the Company's announcement accompanying the Notice of Annual General Meeting dated 15 July 2021. The aforesaid announcement may be accessed at the Company's website at the URL *http://myp.com.sg*, and on the SGX website at the URL *https://www.sgx.com/securities/company-announcements*.
3. **Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.**
4. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM.
5. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 15 July 2021.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting.**

I/We*, ____, ______________________
(Name) *(NRIC/Passport No./Company Registration No.*)*

of ____
(Address)

being a member/members* of MYP Ltd. (the "**Company**"), hereby appoint the **Chairman of the Annual General Meeting**, as my/our* proxy to attend, speak and to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be convened and held by way of electronic means on Friday, 30 July 2021 at 2:30 p.m. (Singapore time) and at any adjournment thereof.

NO.	ORDINARY RESOLUTIONS	VOTING		ABSTAIN FROM VOTING**
		FOR**	AGAINST**	
ORDINARY BUSINESS				
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 March 2021, the Directors' Statement and the Report of the Auditors thereon.			
2.	Approval of the payment of Directors' Fees of S$285,800 for the financial year ended 31 March 2021.			
3.	Re-election of Dr Clement Wang Kai as Director pursuant to Article 115 of the Company's Constitution.			
4.	Re-election of Mr Kishore Prabhakar Sardesai as Director pursuant to Article 115 of the Company's Constitution.			
SPECIAL BUSINESS				
5.	Approval for the continued appointment of Mr Kishore Prabhakar Sardesai as an Independent Director by shareholders in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, which will take effect on 1 January 2022.			
6.	Approval for the continued appointment of Mr Kishore Prabhakar Sardesai as an Independent Director by shareholders (excluding the directors and the CEO of the Company and their respective associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which will take effect on 1 January 2022.			
7.	Approval for the continued appointment of Mrs Elizabeth Ho Nee Wong Ching Wai as an Independent Director by shareholders in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, which will take effect on 1 January 2022.			
8.	Approval for the continued appointment of Mrs Elizabeth Ho Nee Wong Ching Wai as an Independent Director by shareholders (excluding the directors and the CEO of the Company and their respective associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which will take effect on 1 January 2022.			
9.	Authority to allot and issue shares.			

* Delete as appropriate

** Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes for or against in the "For" or "Against" box in respect of that resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain From Voting" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "Abstain From Voting" box in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this ______ day of __________________ 2021

Total Number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

____
Signature(s) of member(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTES:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy (the "**Proxy Form**") will be deemed to relate to all the shares held by the member.

2. **Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the Annual General Meeting ("AGM") in person. A member (whether individual or corporate) must submit his/her/its Proxy Form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.** The Proxy Form for the AGM will be announced together with the Notice of AGM and may be accessed at the Company's website at the URL *http://myp.com.sg* and the SGX website at the URL *https://www.sgx.com/securities/company-announcements*.

   CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.

4. The Proxy Form must be submitted to the Company in the following manner:

   a. via the following URL *https://conveneagm.com/sg/myp/* (the "**MYP AGM Website**") in the electronic format accessible on the MYP AGM Website; or

   b. if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or

Please fold here

PROXY FORM

Affix
Postage
Stamp

The Company's Share Registrar
MYP LTD.
Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

Please fold here

   c. if submitted electronically, be submitted via email to the Company's Share Registrar at *sg.is.proxy@sg.tricorglobal.com*,

   in either case not less than 72 hours before the time appointed for the AGM.

   A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

5. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form 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.

6. Where a Proxy Form 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 Proxy Form, failing which the Proxy Form may be treated as invalid.

7. A corporation which 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.

8. The Company shall be entitled to reject a Proxy Form 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 Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form (or any related attachment) if the member, being the appointor, is not shown to have shares entered 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.

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

MR JONATHAN TAHIR (Executive Chairman and Chief Executive Officer)
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 since financial 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

Bank Mayapada Internasional, Tbk
Mayapada Tower, Ground Floor
Jl. Jend. Sudirman Kav. 28
Jakarta 12920 Indonesia

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

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