

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR RESULTS**

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

Group

	1 st half FY2021 \$'000	1 st half FY2020 \$'000	Change %
Revenue	9,931	11,597	(14.4)
Other income (i)	969	1	>100.0
Depreciation expenses on plant and equipment	(29)	(30)	(3.3)
Staff costs	(420)	(535)	(21.5)
Direct operating expenses of investment properties	(1,474)	(2,420)	(39.1)
Other operating expenses	(309)	(891)	(65.3)
Results from operating activities	8,668	7,722	12.3
Finance income	638	687	(7.1)
Finance costs	(7,394)	(9,060)	(18.4)
Net finance costs (ii)	(6,756)	(8,373)	(19.3)
Profit/(Loss) before taxation	1,912	(651)	(>100.0)
Income tax expense (iii)	(391)	(90)	>100.0
Profit/(Loss) for the period	1,521	(741)	(>100.0)
Other comprehensive income, net of tax	191	(882)	(>100.0)
Total comprehensive income	1,712	(1,623)	(>100.0)
Profit/(Loss) for the period attributable to:			
Owners of the Company	1,521	(741)	(>100.0)
Total comprehensive income attributable to:			
Owners of the Company	1,712	(1,623)	(>100.0)
<i>n/m: not meaningful</i>			
Earnings/(Loss) per share, cents			
Basic	0.10	(0.05)	
Diluted	0.10	(0.05)	

1st half: six months period ended from 1 April to 30 September
FY: Financial year ending or ended 31 March

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Note (i) Other income

	1 st half FY2021	1 st half FY2020
	\$'000	\$'000
Wage Credit Scheme payout	3	1
Cash Grants in relation to COVID-19	966	-
	<u>969</u>	<u>1</u>

Note (ii) Net finance costs

	1 st half FY2021	1 st half FY2020
	\$'000	\$'000
<u>Finance income</u>		
Interest income on deposits with banks	638	687
<u>Finance costs</u>		
Interest expense on bank borrowings - secured	(6,650)	(8,650)
Amortisation of transaction costs related to bank borrowings	(744)	(410)
	<u>(6,756)</u>	<u>(8,373)</u>

Note (iii) Income tax expense

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

	1 st half FY2021	1 st half FY2020
	\$'000	\$'000
<i>Tax recognised in profit or loss</i>		
Income tax expense		
- current period	391	90
	<u>391</u>	<u>90</u>
<i>Reconciliation of effective tax:</i>		
Profit/(Loss) for the period	1,521	(741)
Total tax expense	391	90
Profit/(Loss) before tax	<u>1,912</u>	<u>(651)</u>
Tax using the Singapore tax rate of 17% (FY2020: 17%)	325	(110)
Singapore statutory stepped income exemption	(50)	(33)
Non-deductible expenses	135	233
Non-taxable income	(19)	-
	<u>391</u>	<u>90</u>

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

	Group		Company	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	175	202	1	-
Other assets	5,689	5,689	-	-
Investments in subsidiaries	-	-	345,686	345,686
Investment properties	572,800	832,900	-	-
	<u>578,664</u>	<u>838,791</u>	<u>345,687</u>	<u>345,686</u>
Current assets				
Trade and other receivables	8,558	4,289	314	429
Investment property held for sale	260,100	-	-	-
Time deposit	49,999	-	-	-
Cash and cash equivalents	22,813	24,108	85	101
	<u>341,470</u>	<u>28,397</u>	<u>399</u>	<u>530</u>
Total assets	920,134	867,188	346,086	346,216
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	43,238	43,047	(456)	(456)
Retained earnings	50,778	49,257	1,779	2,006
Total equity	<u>349,334</u>	<u>347,622</u>	<u>263,429</u>	<u>263,656</u>
Non-current liabilities				
Other payables	2,113	1,962	-	-
Bank borrowings – secured	451,330	450,920	-	-
Derivative financial liabilities	4,569	4,760	-	-
	<u>458,012</u>	<u>457,642</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	3,900	3,512	55,299	55,201
Bank borrowings – secured	49,583	-	-	-
Amount owing to a shareholder	58,777	58,192	27,356	27,356
Current tax liabilities	528	220	2	3
	<u>112,788</u>	<u>61,924</u>	<u>82,657</u>	<u>82,560</u>
Total liabilities	<u>570,800</u>	<u>519,566</u>	<u>82,657</u>	<u>82,560</u>
Total equity and liabilities	920,134	867,188	346,086	346,216

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

Amount repayable in one year or less, or on demand

As at 30.09.2020		As at 31.03.2020	
Secured	Unsecured	Secured	Unsecured
49,583,000	58,777,000	-	58,192,000

Amount repayable after one year

As at 30.09.2020		As at 31.03.2020	
Secured	Unsecured	Secured	Unsecured
451,330,000	-	450,920,000	-

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Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of \$820,100,000 (31.03.2020: \$820,100,000).

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

Group

	1 st half FY2021 \$'000	1 st half FY2020 \$'000
Cash flow from operating activities		
Profit/(Loss) after tax	1,521	(741)
Adjustments for:		
Depreciation expenses on plant and equipment	29	30
Net finance costs	6,756	8,373
Income tax expense	391	90
Operating cash flow before working capital changes	8,697	7,752
Changes in working capital:		
Trade and other receivables	(4,103)	(801)
Trade and other payables	402	351
Cash generated from operations	4,996	7,302
Income tax paid	(83)	(78)
Net cash generated from operating activities	4,913	7,224
Cash flows from investing activities		
Purchase of plant and equipment	(2)	(2,719)
Capital expenditure on investment property	-	(1)
(Placement)/Withdrawal of time deposit	(49,999)	50,000
Interest income received	472	746
Net cash (used in)/generated from investing activities	(49,529)	48,026
Cash flows from financing activities		
Increase/(decrease) in amount owing to a shareholder	585	(45,643)
Decrease/(increase) in debt service reserve	716	(5)
Drawdown of short-term loan	50,000	-
Payment of transaction costs related to bank borrowings	(750)	(462)
Interest paid	(6,513)	(8,742)
Net cash generated from/(used in) financing activities	44,038	(54,852)
Net change in cash and cash equivalents	(578)	398
Cash and cash equivalents at the beginning of the period	20,930	44,363
Cash and cash equivalents at the end of the period	20,352	44,761

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Note to consolidated statement of cash flows

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

	1 st half FY2021	1 st half FY2020
	\$'000	\$'000
Cash at bank and on hand	10,814	17,956
Fixed deposit	11,999	30,000
Cash and cash equivalents in the statement of financial position	22,813	47,956
Less: Debt service reserve	(2,461)	(3,195)
Cash and cash equivalents in the statement of cash flows	20,352	44,761

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

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

Group**Consolidated Statement of Changes in Equity for period ended 30 September 2020**

	Share capital \$'000	Capital reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2019	255,318	46,677	(414)	51,341	352,922
Loss for the period	-	-	-	(741)	(741)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	-	-	(882)	-	(882)
Total comprehensive income for the period	-	-	(882)	(741)	(1,623)
At 30 September 2019	255,318	46,677	(1,296)	50,600	351,299
At 1 April 2020	255,318	46,677	(3,630)	49,257	347,622
Profit for the period	-	-	-	1,521	1,521
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	-	-	191	-	191
Total comprehensive income for the period	-	-	191	1,521	1,712
At 30 September 2020	255,318	46,677	(3,439)	50,778	349,334

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Company**Statement of Changes in Equity for period ended 30 September 2020**

	Share capital	Capital reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 April 2019	262,106	(456)	2,574	264,224
Loss for the period/ Total comprehensive income for the period	-	-	(267)	(267)
At 30 September 2019	262,106	(456)	2,307	263,957
At 1 April 2020	262,106	(456)	2,006	263,656
Loss for the period/ Total comprehensive income for the period	-	-	(227)	(227)
At 30 September 2020	262,106	(456)	1,779	263,429

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

	Number of shares	
	As at 30.09.2020	As at 30.09.2019
<u>Company</u>		
At beginning and end of period	1,592,469,212	1,592,469,212

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.

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

	As at 30.09.2020	As at 31.03.2020
<u>Company</u>		
Total number of issued shares (excluding treasury shares)	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 30 September 2020 and 31 March 2020.

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

Not applicable.

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

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

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

Not applicable.

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

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements of the current financial reporting period as in the audited financial statements for the financial year ended 31 March 2020.

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

With effect from 1 April 2020, the Group has adopted various new / revised Singapore Financial Reporting Standards (International) (SFRS(I)s) which are relevant to the Group's operations.

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

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

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

	1 st half FY2021 S\$'000	1 st half FY2020 S\$'000
Profit/(Loss) for the period attributable to: Owners of the Company	1,521	(741)
	1 st half FY2021 '000	1 st half FY2020 '000
Weighted average number of ordinary shares during the period	1,592,469	1,592,469
	1 st half FY2021 Cents	1 st half FY2020 Cents
Earnings/(Loss) per ordinary share based on:- (a) the weighted average number of ordinary shares on issue; and	0.10	(0.05)
(b) a fully diluted basis	0.10	(0.05)

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

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

	Group		Company	
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on	21.9	21.8	16.5	16.6

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

REVENUE

	6 months ended		Change
	30.09.2020 1 st half FY2021	30.09.2019 1 st half FY2020	
	\$'000	\$'000	%
Revenue	9,931	11,597	(14.4)

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

Since April 2020, the Group has provided financial assistance in the form of rental rebates to certain tenants that are most hit by the COVID-19 pandemic. This financial assistance being provided is in addition to the Government's financial supports such as property tax rebates, rental reliefs and additional rental reliefs. This has led to a decrease in the Group's revenue. Furthermore, there is a decrease in the other supplemental income and ad-hoc income during in the current period in comparison with 1st half FY2020.

OTHER INCOME

Other income for 1st half FY2021 has increased significantly compared to the same period in FY2020, mainly due to receipts of Cash Grants from government following the announcement of the COVID-19 (Temporary Measures) (Amendment) Act (the "Act") being passed in June 2020. These Cash Grants have been given out to tenants in accordance with the requirements under the Act. In addition, there is an increase in the Wage Credit Scheme payout for 1st half of FY2021.

EXPENSES

	6 months ended		Change
	30.09.2020 1 st half FY2021	30.09.2019 1 st half FY2020	
	\$'000	\$'000	%
Depreciation	(29)	(30)	(3.3)
Staff costs	(420)	(535)	(21.5)
Direct operating expenses of investment properties	(1,474)	(2,420)	(39.1)
Other operating expenses	(309)	(891)	(65.3)
Net finance costs	(6,756)	(8,373)	(19.3)
Income tax expense	(391)	(90)	>100.0
Total	(9,379)	(12,339)	(24.0)

Total expenses of the Group for 1st half FY2021 have decreased by 24.0% compared to the same period in the preceding year, mainly attributable to the following factors:

- Lower depreciation charge on plant and equipment.

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- Decrease in staff costs is mainly due to receipt of Job Support Scheme payouts from government.
- Direct operating expenses of investment properties have decreased. This is mainly attributable to lower property tax expense as a result of property tax rebates received from government. Additionally, during the Circuit Breaker period from April to May 2020, expenses such as utilities usage and maintenance costs incurred on the two office buildings have declined.
- Other operating expenses are expenses other than depreciation, staff costs and direct operating expenses of investment properties. These expenses comprised mainly audit and tax agent fees, corporate secretarial fees, legal and professional fees and administrative expenses. The decrease in 1st half FY2021 by 65.3% is mainly due to the absence of non-recurring expenses incurred in respect of investment properties.
- Net finance costs are 19.3% lower compared to 1HFY2020, mainly due to lower interest rates on bank borrowings.
- Higher tax expense is in line with the increase in estimated chargeable income.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profits increased by 12.3%. Reasons are mentioned in the preceding paragraphs.

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group recorded a net profit of \$1.5 million in 1st half FY2021. Reasons are mentioned in the preceding paragraphs.

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment decreased due mainly to depreciation charge for the period ended 30 September 2020, offset by purchase of new plant and equipment.

Other assets consist of art pieces which are carried at cost on initial recognition and reviewed annually for impairment loss. In the last financial year FY2020, the board of directors had approved the purchase of a new art piece amounting to \$2.7 million as an alternative form of investment. This has brought to a total carrying amount of \$5.7 million as at 31 March 2020. With the purchase of this additional art piece in FY2020, the Group has reclassified these assets from plant and equipment to other assets, and presenting them separately will better reflect the value of plant and equipment. At reporting date on 30 September 2020, the carrying amount of these other assets have remained unchanged.

Investment properties as at 30 September 2020 decreased due to a reclassification of an investment property to current assets and presented as investment property held for sale.

The increase in trade and other receivables from the last financial year ended 31 March 2020 is mainly due to higher amount of accrued income and increase in trade receivables, partly offset by decrease in prepaid operating expenses. Accrued income as at 30 September 2020 comprised mainly rent and service income recognised in the accounts on a straight-line basis over the term of the lease, in accordance with the Group's accounting policy on revenue recognition. The increase is mainly attributable to certain occupancy agreements where tenants have taken possession of the premises in FY2020 while the commencement dates of such agreements occurred in FY2021.

With reference to the Company's recent announcement to SGX-Net on 28 September 2020 (the "Announcement") in connection with the proposed disposal of an investment property, "ABI Plaza" at 11 Keppel Road, Singapore 089057, a subsidiary of the Company, Grace Shine Pte. Ltd. had on 24 September 2020 entered into a conditional sale and purchase agreement with Artemis Ventures Pte. Ltd. as the Purchaser. Hence, this investment property with a carrying amount of \$260.1 million as at 30 September 2020 has been reclassified from non-current assets to current assets and presented as investment property held for sale.

As disclosed in the Announcement, the Proposed Disposal would amount to a "book" loss on disposal of approximately S\$60.1 million. This loss, which represents the difference between the Consideration of S\$200.0 million and the latest book value of the Property as at 31 March 2020 of S\$260.1 million, will be reflected in the Group's financial statements on Completion. However, taking into consideration the historical Cost of Acquisition of S\$165.8 million, the actual "cash" profit to the Group arising from the Proposed Disposal is S\$34.2 million.

A time deposit was placed with bank to generate interest income during the financial period ended 30 September 2020. There is no such item as at 31 March 2020.

As at 30 September 2020, share capital remained the same as the last financial year ended 31 March 2020 at approximately \$255.3 million.

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Other reserves of the Group and Company comprise capital reserve and hedging reserve as follows:

	Group		Company	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	\$'000	\$'000	\$'000	\$'000
Capital reserve	46,677	46,677	(456)	(456)
Hedging reserve	(3,439)	(3,630)	–	–
	<u>43,238</u>	<u>43,047</u>	<u>(456)</u>	<u>(456)</u>

Hedging reserve of the Group represents the effective portion of the change in fair value of cash flow hedges at reporting date.

Increase in retained earnings is due to net profit registered in the current period reported on.

Non-current other payables comprise security deposits collected from tenants which are refundable after one year from 30 September 2020. The increase is mainly attributable to deposits for renewal of existing occupancy agreement being reclassified from current to non-current deposits.

The increase of in non-current bank borrowings is due amortisation of transaction costs.

Derivative financial liabilities represent the fair value of interest rate swap (IRSs) contracts entered by the Group through its subsidiary company, to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on its borrowings from floating rates to fixed rates. As at 30 September 2020, the Group has interest rate swap contracts with a total notional amount of \$182.0 million (31.03.2020: \$182.0 million) which mature in December 2021. Under the contracts, the Group pays fixed interest rates ranging from 1.95% to 2.25% (FY2020: 1.95% to 2.25%) per annum and receives interest at one-month Singapore Dollar SOR. The decrease represents a favourable change in fair values of the IRSs as at 30 September 2020 as compared to 31 March 2020.

Trade and other payables in current liabilities of the Group have increased compared to balances at 31 March 2020. This is mainly due to rental waiver payable to tenants, increase in accrued expenses, partly offset by decrease in advance billings, trade payables as well as security deposit for occupancy agreement renewed during the current period have been reclassified from current to non-current liabilities.

During the current financial, the Group has obtained a short-term bank borrowing amounting to \$50.0 million for the purposes of working capital. The balance of \$49.6 million as at 30 September 2020 represents the loan amount net of unamortised transaction cost.

Amount owing to a shareholder is unsecured, non-interest bearing and has no fixed term of repayment.

Increase in current tax liabilities is due to income tax provision made based on estimated chargeable income, offset by tax paid during the period.

COMPANY'S STATEMENT OF FINANCIAL POSITION

As at 30 September 2020, investments in subsidiaries remained the same as the last financial year ended 31 March 2020, at approximately \$345.7 million, representing costs of investments in the three subsidiaries of the Company.

Decrease in trade and other receivables is mainly due to lower amount of accrued income, partly offset by increase in prepaid operating expenses.

Decrease in cash and cash equivalents is mainly due to payment made for operating expenses.

Retained earnings have decreased due to net loss incurred in the current period reported on.

Increase in trade and other payables is mainly due to higher accrued operating expenses and increase in trade payables.

As at 30 September 2020, the Company has a negative working capital of approximately (\$82.3 million), mainly due to amount owing to a shareholder and amounts due to subsidiaries included as current liabilities. Notwithstanding this, a shareholder has undertaken, save for repayment of certain amounts of shareholder's loan, to provide continuous financial and other support as necessary, to enable the Company and the Group to continue its operations and meet its financial obligations as and when they fall due.

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GROUP'S STATEMENT OF CASH FLOWS

Group's cash and cash equivalents in the statement of cash flows as at 30 September 2020 stood at approximately \$20.4 million as compared to \$44.8 million in the corresponding period ended 30 September 2019.

1st half FY2021 vs 1st half FY2020

The decrease is mainly attributable to:

- Decrease in net cash generated from operating activities mainly due to increase in trade and other receivables, higher income tax paid, partly offset by increase in trade and other payables;
- Decrease in net cash generated from investing activities mainly due to placement of time deposit with bank, lower purchase of plant and equipment, absence of withdrawal of time deposit and lower interest income received; and
- Net cash generated from financing activities increased due to increase in amount owing to shareholder, cash inflow from debt service reserve, drawdown of a short-term loan, lower interest paid, offset by increase in payment of transaction costs related to bank borrowings.

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

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

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

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

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

11. Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Tax on dividend

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

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

Given the Group's investment strategy of keeping a strong balance sheet with sufficient resources for future investment purposes for long-term and sustainable growth, the Board is not recommending any dividend for this financial period ended 30 September 2020.

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13. Interested person transactions (IPT)

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

14. Negative confirmation pursuant to Rule 705(5) of the SGX Listing Rules.

On behalf of the Board of Directors of the Company, we confirm that to the best of our knowledge, nothing has come to our attention which may render the financial results for the period ended 30 September 2020 to be false or misleading.

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

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

BY ORDER OF THE BOARD

Jonathan Tahir

Executive Chairman and Chief Executive Officer

11 November 2020