

**MYP LTD.**

(Company Registration Number: 200509721C)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

- 1(a) An income statement and a statement of other 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**

	2H FY2022	2H FY2021	Change	Full Year FY2022	Full Year FY2021	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	7,972	8,848	(9.9)	15,878	18,779	(15.4)
Other income (i)	16	1,369	(98.8)	16	2,338	(99.3)
Loss on disposal of investment property	-	(60,100)	<i>nm</i>	-	(60,100)	<i>nm</i>
Revaluation gains/(losses) from investment properties	2,200	(6,750)	(>100.0)	2,200	(6,750)	(>100.0)
Depreciation expense on plant and equipment	(25)	(28)	(10.7)	(52)	(57)	(8.8)
Staff costs	(639)	(608)	5.1	(1,186)	(1,028)	15.4
Direct operating expenses of investment properties	(1,728)	(3,722)	(53.6)	(3,514)	(5,196)	(32.4)
Other expenses	(552)	(2,064)	(73.3)	(896)	(2,373)	(62.2)
<b>Results from operating activities</b>	<b>7,244</b>	<b>(63,055)</b>	<b>(&gt;100.0)</b>	<b>12,446</b>	<b>(54,387)</b>	<b>(&gt;100.0)</b>
Finance income	399	878	(54.6)	669	1,516	(55.9)
Finance costs	(3,137)	(8,245)	(62.0)	(8,959)	(15,639)	(42.7)
Net finance costs (ii)	(2,738)	(7,367)	(62.8)	(8,290)	(14,123)	(41.3)
<b>Profit/(loss) before taxation</b>	<b>4,506</b>	<b>(70,422)</b>	<b>(&gt;100.0)</b>	<b>4,156</b>	<b>(68,510)</b>	<b>(&gt;100.0)</b>
Taxation (iii)	(340)	157	(>100.0)	(398)	(234)	70.1
<b>Profit/(loss) for the year</b>	<b>4,166</b>	<b>(70,265)</b>	<b>(&gt;100.0)</b>	<b>3,758</b>	<b>(68,744)</b>	<b>(&gt;100.0)</b>
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Effective portion of changes in fair value of cash flow hedges	-	2,029	(100.0)	1,662	2,220	(25.1)
<b>Total other comprehensive income for the year, net of income tax</b>	<b>-</b>	<b>2,029</b>	<b>(100.0)</b>	<b>1,662</b>	<b>2,220</b>	<b>(25.1)</b>
<b>Total comprehensive income for the year</b>	<b>4,166</b>	<b>(68,236)</b>	<b>(&gt;100.0)</b>	<b>5,420</b>	<b>(66,524)</b>	<b>(&gt;100.0)</b>
Profit/(loss) for the year attributable to:						
<b>Equity holders of the Company</b>	<b>4,166</b>	<b>(70,265)</b>	<b>(&gt;100.0)</b>	<b>3,758</b>	<b>(68,744)</b>	<b>&gt;100.0</b>
	<b>4,166</b>	<b>(70,265)</b>	<b>(&gt;100.0)</b>	<b>3,758</b>	<b>(68,744)</b>	<b>&gt;100.0</b>

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<u>Group</u>	<b>2H FY2022</b>	<b>2H FY2021</b>	<b>Change</b>	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>	<b>Change</b>
	\$'000	\$'000	%	\$'000	\$'000	%
Total comprehensive income attributable to:						
<b>Equity holders of the Company</b>	4,166	(68,236)	(>100.0)	5,420	(66,524)	(>100.0)
	<b>4,166</b>	<b>(68,236)</b>	<b>(&gt;100.0)</b>	<b>5,420</b>	<b>(66,524)</b>	<b>(&gt;100.0)</b>
Earnings/(Loss) per share, cents						
Basic	0.26	(4.41)		0.24	(4.32)	
Diluted	0.26	(4.41)		0.24	(4.32)	

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

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Note (i) Other income

	<b>2H FY2022</b>	<b>2H FY2021</b>	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme pay-out	16	9	16	12
Government-paid leave	-	3	-	3
Property tax rebate	-	754	-	754
Cash Grants in relation to COVID-19	-	-	-	966
Other income	-	603	-	603
	<u>16</u>	<u>1,369</u>	<u>16</u>	<u>2,338</u>

Note (ii) Net finance costs

	<b>2H FY2022</b>	<b>2H FY2021</b>	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>
	\$'000	\$'000	\$'000	\$'000
<u>Finance income</u>				
Interest income on deposits with banks	399	878	669	1,516
<u>Finance costs</u>				
Interest expense on bank borrowings – secured	(3,946)	(7,141)	(9,404)	(13,791)
Amortisation of transaction costs related to bank borrowings	(321)	(1,104)	(685)	(1,848)
Derecognition of derivative financial liabilities	878	-	878	-
Derecognition of hedging reserve	252	-	252	-
	<u>(3,137)</u>	<u>(8,245)</u>	<u>(8,959)</u>	<u>(15,639)</u>
Net finance costs	<u>(2,738)</u>	<u>(7,367)</u>	<u>(8,290)</u>	<u>(14,123)</u>

Note (iii) Taxation

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

	<b>2H FY2022</b>	<b>2H FY2021</b>	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>
	\$'000	\$'000	\$'000	\$'000
<b><i>Income tax recognised in profit or loss</i></b>				
Income tax expense/(credit)				
- current year	298	(158)	356	233
- prior year	42	1	42	1
	<u>340</u>	<u>(157)</u>	<u>398</u>	<u>234</u>
<b><i>Reconciliation of effective tax:</i></b>				
Profit/(loss) for the year	4,166	(70,265)	3,758	(68,744)
Total income tax expense/(credit)	340	(157)	398	234
Profit/(loss) before taxation	<u>4,506</u>	<u>(70,422)</u>	<u>4,156</u>	<u>(68,510)</u>
Tax using the Singapore tax rate of 17% (2021: 17%)	766	(11,972)	706	(11,647)
Singapore statutory stepped income	(34)	22	(50)	(28)
Non-deductible expenses	131	11,757	270	11,892
Non-taxable income	(565)	35	(570)	16
Under provision in prior year	42	1	42	1
	<u>340</u>	<u>(157)</u>	<u>398</u>	<u>234</u>

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

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Plant and equipment	100	152	-	1
Other assets	5,689	5,689	-	-
Investments in subsidiaries	-	-	320,974	315,337
Investment properties	568,250	566,050	-	-
	<u>574,039</u>	<u>571,891</u>	<u>320,974</u>	<u>315,338</u>
<b>Current assets</b>				
Trade and other receivables	5,102	7,070	393	295
Cash and cash equivalents	93,494	126,555	334	136
	<u>98,596</u>	<u>133,625</u>	<u>727</u>	<u>431</u>
<b>Total assets</b>	<b>672,635</b>	<b>705,516</b>	<b>321,701</b>	<b>315,769</b>
<b>Equity</b>				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,677	45,267	(456)	(456)
Accumulated losses	(15,729)	(19,487)	(23,847)	(28,900)
<b>Total equity</b>	<u>286,266</u>	<u>281,098</u>	<u>237,803</u>	<u>232,750</u>
<b>Non-current liabilities</b>				
Other payables	748	738	-	-
Bank borrowings – secured	322,297	-	-	-
	<u>323,045</u>	<u>738</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>				
Trade and other payables	3,963	1,876	56,549	55,664
Bank borrowings – secured	-	359,872	-	-
Derivative financial liabilities	-	2,540	-	-
Amount owing to a shareholder	58,987	59,158	27,346	27,353
Current tax liabilities	374	234	3	2
	<u>63,324</u>	<u>423,680</u>	<u>83,898</u>	<u>83,019</u>
<b>Total liabilities</b>	<u>386,369</u>	<u>424,418</u>	<u>83,898</u>	<u>83,019</u>
<b>Total equity and liabilities</b>	<b>672,635</b>	<b>705,516</b>	<b>321,701</b>	<b>315,769</b>

**1(c) Aggregate amount of the group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31.03.2022		As at 31.03.2021	
Secured	Unsecured	Secured	Unsecured
-	58,987,000	359,872,000	59,158,000

**Amount repayable after one year**

As at 31.03.2022		As at 31.03.2021	
Secured	Unsecured	Secured	Unsecured
322,297,000	-	-	-

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**Details of any collateral:** The secured bank loans of the Group are secured over investment properties with carrying amount of \$554,000,000 (31.03.2021: of \$553,000,000).

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

**Group**

	Note	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) after tax		3,758	(68,744)
Adjustments for:			
Depreciation expense on plant and equipment		52	57
Impairment loss recognised on trade receivables		169	-
Plant and equipment written off		-	2
Loss on disposal of investment property		-	60,100
Finance income		(669)	(1,516)
Finance costs		8,959	15,639
Revaluation (gain)/loss on investment properties		(2,200)	6,750
Income tax expense		398	234
<b>Operating cash flows before working capital</b>		<b>10,467</b>	<b>12,522</b>
Changes in working capital			
Trade and other receivables		1,826	(2,782)
Trade and other payables		386	(2,538)
Cash generated from operations		<b>12,679</b>	<b>7,202</b>
Tax paid		(257)	(220)
<b>Net cash generated from operating activities</b>		<b>12,422</b>	<b>6,982</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		-	(8)
Proceeds from disposal of investment property		-	200,000
Interest income received		641	1,517
<b>Net cash generated from investing activities</b>		<b>641</b>	<b>201,509</b>
<b>Cash flows from financing activities</b>			
(Decrease)/Increase in amount owing to a shareholder		(171)	966
Changes in debt service reserve		196	1,381
Drawdown of short-term loan		-	50,000
Repayment of short-term loan		-	(50,000)
Repayment of bank borrowings		(35,400)	(92,146)
Payment of transaction costs related to bank borrowings		(1,430)	(750)
Interest paid		(9,123)	(14,114)
<b>Net cash used in financing activities</b>		<b>(45,928)</b>	<b>(104,663)</b>
<b>Change in cash and cash equivalents</b>		<b>(32,865)</b>	<b>103,828</b>
Cash and cash equivalents at the beginning of the year		124,759	20,931
<b>Cash and cash equivalents at the end of the year</b>	1	<b>91,894</b>	<b>124,759</b>

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**Note to consolidated statement of cash flows**

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

	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>
	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	93,494	126,555
Debt service reserve	(1,600)	(1,796)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>91,894</b>	<b>124,759</b>

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

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

**Group****Consolidated Statement of Changes in Equity for the Financial Year Ended 31 March 2022**

	Share capital	Capital reserve	Hedging reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 April 2020</b>	255,318	46,677	(3,630)	49,257	347,622
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 comprehensive income for the year	-	-	2,220	(68,744)	(66,524)
<b>At 31 March 2021</b>	<b>255,318</b>	<b>46,677</b>	<b>(1,410)</b>	<b>(19,487)</b>	<b>281,098</b>
<b>At 1 April 2021</b>	255,318	46,677	(1,410)	(19,487)	281,098
Profit for the year	-	-	-	3,758	3,758
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	-	-	1,662	-	1,662
Derecognition of hedging reserve	-	-	(252)	-	(252)
Total comprehensive income for the year	-	-	1,410	3,758	5,168
<b>At 31 March 2022</b>	<b>255,318</b>	<b>46,677</b>	<b>-</b>	<b>(15,729)</b>	<b>286,266</b>

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**Company****Statement of Changes in Equity for the Financial Year Ended 31 March 2022**

	Share capital	Capital reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>At 1 April 2020</b>	262,106	(456)	2,006	263,656
Loss for the year, representing total comprehensive income	-	-	(30,906)	(30,906)
<b>At 31 March 2021</b>	<b>262,106</b>	<b>(456)</b>	<b>(28,900)</b>	<b>232,750</b>
<b>At 1 April 2021</b>	262,106	(456)	(28,900)	232,750
Profit for the year, representing total comprehensive income	-	-	5,053	5,053
<b>At 31 March 2022</b>	<b>262,106</b>	<b>(456)</b>	<b>(23,847)</b>	<b>237,803</b>

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

	Full Year FY2022	Full Year FY2021
	'000	'000
Ordinary shares in issue: At beginning and end of the financial year	1,592,469	1,592,469

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

	As at 31.03.2022	As at 31.03.2021
Total number of issued shares (excluding treasury shares) At beginning and end of year	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 31 March 2022 and 31 March 2021.

- 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 2021.

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 2021, 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 loss attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding, calculated as follows:

	<b>2H FY2022</b>	<b>2H FY2021</b>	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss) for the year attributable to:				
Equity holders of the Company	4,166	(70,265)	3,758	(68,744)

Weighted average number of ordinary shares and earnings/(loss) per share:-

	<b>2H FY2022</b>	<b>2H FY2021</b>	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>
Weighted average number of ordinary shares during the year ('000)	1,592,469	1,592,469	1,592,469	1,592,469
Basic earnings/(loss) per share (cents)	0.26	(4.41)	0.24	(4.32)
Diluted earnings/(loss) per share (cents)	0.26	(4.41)	0.24	(4.32)

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	18.0	17.7	14.9	14.6

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

#### REVENUE

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

#### 2HFY2022 v 2HFY2021

Group's revenue for 2HFY2022 decreased by (9.9%) as compared with 2HFY2021, mainly due to loss of rent and service income after disposal of an investment property, ABI Plaza was completed in 2H FY2021.

#### Full Year FY2022 vs FY2021

Group's revenue for the full year FY2022 decreased by (15.4%). This is mainly associated with loss of rent and service income after disposal of an investment property, ABI Plaza was completed in 2H FY2021, partly offset by rental income generated from new occupancy agreements.

#### OTHER INCOME

#### 2HFY2022 v 2HFY2021

In 2HFY2021, the Group received certain income which were non-recurring in nature including property tax rebate, Cash Grants in relation to COVID-19 and other income from Sinking Funds and Special Levy Funds as at the Completion date of the disposal of ABI Plaza which was refundable to the Company. There is no such income occurred in 2HFY2022.

#### Full Year FY2022 vs FY2021

In FY2021, the Group received certain income which were non-recurring in nature including property tax rebate, Cash Grants in relation to COVID-19 and other income from Sinking Funds and Special Levy Funds as at the Completion date of the disposal of ABI Plaza which was refundable to the Company. There is no such income occurred in FY2022.

#### LOSS ON DISPOSAL

Loss on disposal of investment property incurred in 2HFY2021 was non-recurring in nature and there is no such item in FY2022.

#### REVALUATION GAINS/(LOSSES) FROM INVESTMENT PROPERTIES

#### 2HFY2022 v 2HFY2021 and Full Year FY2022 vs FY2021

At reporting the date on 31 March 2022, the Group revalued its investment properties measured at fair values. The valuations as at 31 March 2022 increased by \$2.2 million since the last financial year and this has been recognised in the profit and loss statement as revaluation gains on investment properties (FY2021: revaluation losses of \$6.8 million).

#### EXPENSES

	<b>2H FY2022</b>	<b>2H FY2021</b>	<b>Change</b>	<b>Full Year FY2022</b>	<b>Full Year FY2021</b>	<b>Change</b>
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	25	28	(10.7)	52	57	(8.8)
Staff costs	639	608	5.1	1,186	1,028	15.4
Direct operating expenses of investment properties	1,728	3,722	(53.6)	3,514	5,196	(32.4)
Other expenses	552	2,064	(73.3)	896	2,373	(62.2)
Net finance costs	2,738	7,367	(62.8)	8,290	14,123	(41.3)
Taxation	340	(157)	(>100.0)	398	234	70.1
<b>Total</b>	<b>6,022</b>	<b>13,632</b>	<b>(55.8)</b>	<b>14,336</b>	<b>23,011</b>	<b>(37.7)</b>

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### 2HFY2022 v 2HFY2021 and Full Year FY2022 vs FY2021

Decrease in depreciation is mainly due to certain fully depreciated plant and equipment in 2H and full year FY2022 and still in use.

### 2HFY2022 v 2HFY2021 and Full Year FY2022 vs FY2021

Staff costs comprised mainly gross salary, CPF contributions as well as provision for directors' fees. Increase in staff costs is mainly due to increments and lower amount of Job Support Scheme pay-out received in FY2022 as compared to FY2021.

### 2HFY2022 v 2HFY2021

Direct operating expenses for 2HFY2022 has decreased compared with 2HFY2021, mainly due to lower expenses incurred following the disposal of an investment property in 2HFY2021.

### Full Year FY2022 vs FY2021

Direct operating expenses for FY2022 has decreased, mainly due to lower expenses incurred following the disposal of an investment property in FY2021.

### 2HFY2022 v 2HFY2021

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. In 2HFY2021, these expenses included non-recurring costs incurred in respect of the disposal of an investment property such as commission fee and legal and professional fees. There are no such items incurred in 2HFY2022. Decrease in other operating expenses in 2HFY2022 is partly offset by an allowance for impairment loss recognised on trade receivables.

### Full Year FY2022 vs FY2021

Other operating expenses in FY2021 included non-recurring costs incurred in respect of the disposal of an investment property such as commission fee and legal and professional fees. There are no such items incurred in FY2022. Decrease in other operating expenses in FY2022 is partly offset by an allowance for impairment loss recognised on trade receivables.

### 2HFY2022 v 2HFY2021

Net finance costs for 2HFY2022 decreased by 62.8% compared to 2HFY2021, mainly due to repayment of a bank loan in 2HFY2021 following disposal of an investment property. Furthermore, included in net finance costs are non-recurring credit items arising from derecognition of derivative financial liabilities and hedging reserve upon expiry and settlement of the Interest Rate Swaps contracts in 2HFY2022. Interest income earned from fixed deposits placed with banks has decreased as a result of lower interest rate in 2HFY2022.

### Full Year FY2022 vs FY2021

Net finance costs decreased by 41.3% compared to FY2021 mainly due to repayment of a bank loan in FY2021 following disposal of an investment property. Furthermore, included in net finance costs are non-recurring credit items arising from derecognition of derivative financial liabilities and hedging reserve upon expiry and settlement of the Interest Rate Swaps contracts in 2HFY2022. Interest income earned from fixed deposits placed with banks has decreased due to lower interest rate in FY2022 compared with FY2021.

### 2HFY2022 v 2HFY2021

Higher tax expense is in line with higher estimated chargeable income for 2HFY2022.

### Full Year FY2022 vs FY2021

Higher tax expense is in line with higher estimated chargeable income for FY2022.

## RESULTS FROM OPERATING ACTIVITIES

In 2HFY2022 and full year FY2022, the Group's operating profits increased by >100.0%. Reasons are mentioned in the preceding paragraphs.

## PROFIT/(LOSS) FOR THE YEAR

In 2HFY2022 and full year FY2022, the Group registered a net profit of \$4.2 million and \$3.8 million respectively. Reasons are mentioned in the preceding paragraphs.

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### OTHER COMPREHENSIVE INCOME

#### 2HFY2022 v 2HFY2021

In 2HFY2022, the interest rates swap contracts of the Group had matured and have been fully settled and hence there is no change in fair value of cash flow hedges as at 31 March 2022.

#### Full Year FY2022 vs FY2021

Other comprehensive income represents the effective portion of changes in fair values of cash flow hedges in the 1H of FY2022.

### GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment decreased due mainly to depreciation charge for the year.

Other assets consist mainly of art pieces which are carried at costs amounting to \$5.7 million (31.03.2021: \$5.7 million).

Investment properties increased by \$2.2 million which represents revaluation gains as at 31 March 2022.

Trade and other receivables have decreased compared to balances as at 31 March 2021, mainly due to lower accrued revenue and absence of non-recurring item (Sinking Funds and Special Levy Funds receivable) in respect of disposal of an investment property in FY2021 as well as lower prepaid operating expenses as at 31 March 2022.

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

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	\$'000	\$'000	\$'000	\$'000
Capital reserve	46,677	46,677	(456)	(456)
Hedging reserve	–	(1,410)	–	–
	<u>46,677</u>	<u>45,267</u>	<u>(456)</u>	<u>(456)</u>

Hedging reserve of the Group represents effective portion of the change in fair value of cash flow hedges as at 31 March 2021. Upon expiry and settlement of the interest rate swaps contracts in 2HFY2022, this reserve has been derecognised and transferred to profit and loss statement under net finance costs.

Decrease in accumulated losses is due to net profit for the current year FY2022.

Non-current other payables comprise security deposits collected from tenants which are refundable after one year from 31 March 2022. The increase is mainly attributable to new occupancy agreements secured during the year, offset by leases expiring within 12 months being reclassified from non-current to current liabilities.

Non-current bank borrowings as at 31 March 2022 represent a bank loan expiring in December 2021 has been refinanced for a tenure of five years commencing on 23 December 2021.

Trade and other payables of the Group have increased mainly due to higher accrued operating expenses, higher advance rental and current portion of security deposits.

Decrease in current bank borrowings is resulting from reclassification of a bank loan from current to non-current liabilities following refinancing for a further five years.

Upon expiry and settlement of the interest rate swaps contracts in December 2021, the related derivative financial liabilities have been derecognised and transferred to profit and loss statement under net finance costs.

Amount owing to a shareholder is unsecured, non-interest bearing and has no fixed repayment terms. The decrease is mainly due to partial repayments made by the Group in FY2022.

Increase in current tax liabilities is mainly due to tax provision made for FY2022, offset by payments of income tax in FY2022.

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As at 31 March 2022, the Group has a positive working capital of \$35.3 million as compared with a negative (\$290.1) million last financial year. This is mainly due to a bank loan has been refinanced and reclassified to non-current liabilities in December 2021.

### COMPANY'S STATEMENT OF FINANCIAL POSITION

Plant and equipment of the Company included assets that have been fully depreciated as at 31 March 2022 but still in use.

In FY2021, the Company provided for impairment losses of \$30.3 million on its investments in subsidiaries which represent shortfall between the recoverable amount and cost. As at 31 March 2022, the recoverable amount has increased by \$5.6 million and this has been recognised as a credit in the profit and loss statement in FY2022. The recognition of impairment losses and/or reversal of impairment losses have no impact on the Group's financial results and Group's financial position.

Increase in trade and other receivables of the Company is mainly due to higher amount of trade receivables from its subsidiaries as at 31 March 2022.

Increase in cash and cash equivalents of the Company is mainly due to loan from a subsidiary, offset by payments made in FY2022.

Accumulated losses have decreased due to net profit registered for FY2022.

Trade and other payables comprised mainly amounts owing to subsidiaries of \$56.2 million and accrued operating expenses of \$0.4 million. The increase is mainly due to increase in amount owing to a subsidiary as well as higher amount of accrued operating expenses. Amounts owing to subsidiaries are non-trade in nature, non-interest bearing and have no fixed repayment terms. On consolidated group level, the amounts due to subsidiaries of \$56.2 million in the Company's accounts have been fully eliminated against the amount due from immediate holding company of \$56.2 million in the respective subsidiaries' accounts.

Amount owing to a shareholder mainly comprises payments made on behalf of the Group. This amount is unsecured, non-interest bearing and has no fixed repayment terms. Decrease is due to partial repayment made by Company in FY2022.

Increase in current tax liabilities is mainly due to current year provision, offset by payment of tax in FY2022.

### GROUP'S STATEMENT OF CASH FLOWS

#### Full Year FY2022 vs FY2021

Change in cash and cash equivalents for the full year FY2022 represents a net cash outflow of approximately \$32.9 million, mainly resulted from the following factors:

- Increase in net cash generated from operating activities mainly rental income, partly offset by lower net finance costs;
- Net cash generated from investing activities in FY2021 comprised non-recurring proceeds from disposal of an investment property. No such item in FY2022. Interest income received in FY2022 is lower as compared to FY2021, mainly due to lower interest rates.
- Net cash used in financing activities has decreased mainly due to lower repayment of bank borrowings, decrease in change in debt service reserve and interest paid, offset by higher 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.

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**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? No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

**(c) Tax on dividend**

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

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

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

Having considered the Group's investment strategy of keeping a strong balance sheet with sufficient resources for future investment purposes for long-term and sustainable growth, the Board is not recommending any dividend for this financial year ended 31 March 2022.

**13 Interested person transactions (IPT)**

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

## **PART II – ADDITIONAL INFORMATION**

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

**(a) Operating segments**

No segment information by operating segment has been presented as the Group operates only the business of property investment in FY2022.

**(b) Geographical segments**

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

**(c) Information about major customers**

Rental income of approximately \$14.0 million (2021: \$15.1 million) is derived from 5 (2021: 7) 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 (FY2021: 3 per cent) or more of the Group's revenue.

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

	<b>Group</b>	<b>FY2022</b>	<b>FY2021</b>	<b>Change</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
(a)	Sales reported for first half year	7,906	9,931	(20.4)
(b)	Operating profit/(loss) after taxation reported for first half year	(408)	1,521	(>100.0)
(c)	Sales reported for second half year	7,972	8,848	(9.9)
(d)	Operating profit/(loss) after taxation reported for second half year	4,166	(70,265)	>100.0

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

See comments under paragraph 8.

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

Not applicable.

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

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

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

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

**BY ORDER OF THE BOARD**Jonathan Tahir  
Executive Chairman and CEO

30 May 2022