

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****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

	Full Year FY2021	Full Year FY2020	Change
	\$'000	\$'000	%
Revenue	18,779	23,330	(19.5)
Other income (i)	2,338	3	>100.0
Loss on disposal of investment property	(60,100)	-	<i>nm</i>
Revaluation losses from investment properties	(6,750)	(1,456)	>100.0
Depreciation expense on plant and equipment	(57)	(63)	(9.5)
Staff costs	(1,028)	(1,128)	(8.9)
Direct operating expenses of investment properties	(5,196)	(4,752)	9.3
Other expenses	(2,373)	(1,256)	88.9
Results from operating activities	(54,387)	14,678	(>100.0)
Finance income	1,516	925	63.9
Finance costs	(15,639)	(17,617)	(11.2)
Net finance costs (ii)	(14,123)	(16,692)	(15.4)
Loss before taxation	(68,510)	(2,014)	>100.0
Taxation (iii)	(234)	(70)	>100.0
Loss for the year	(68,744)	(2,084)	>100.0
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)	>100.0
Total other comprehensive income for the year, net of income tax	2,220	(3,216)	>100.0
Total comprehensive income for the year	(66,524)	(5,300)	>100.0
Loss for the year attributable to:			
Equity holders of the Company	(68,744)	(2,084)	>100.0
	(68,744)	(2,084)	>100.0
Total comprehensive income attributable to:			
Equity holders of the Company	(66,524)	(5,300)	>100.0
	(66,524)	(5,300)	>100.0
Loss per share, cents			
Basic	(4.32)	(0.13)	
Diluted	(4.32)	(0.13)	

*FY: Financial year ended 31 March
nm: not meaningful*

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Note (i) Other income

	Full Year FY2021	Full Year FY2020
	\$'000	\$'000
Wage Credit Scheme pay-out	12	2
Government-paid leave	3	1
Property tax rebate	754	-
Cash Grants in relation to COVID-19	966	-
Other income	603	-
	<u>2,338</u>	<u>3</u>

Note (ii) Net finance costs

	Full Year FY2021	Full Year FY2020
	\$'000	\$'000
<u>Finance income</u>		
Interest income on deposits with banks	<u>1,516</u>	<u>925</u>
<u>Finance costs</u>		
Amortisation of transaction costs related to bank borrowings	(1,848)	(820)
Interest expense on bank borrowings - secured	<u>(13,791)</u>	<u>(16,797)</u>
	<u>(15,639)</u>	<u>(17,617)</u>
Net finance costs	<u>(14,123)</u>	<u>(16,692)</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:

	Full Year FY2021	Full Year FY2020
	\$'000	\$'000
<i>Income tax recognised in profit or loss</i>		
Income tax expense/(credit)		
- current year	233	219
- prior year	1	(149)
	<u>234</u>	<u>70</u>
<i>Reconciliation of effective tax:</i>		
Loss for the year	(68,744)	(2,084)
Total income tax expense	234	70
Loss before taxation	<u>(68,510)</u>	<u>(2,014)</u>
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 year	1	(149)
	<u>234</u>	<u>70</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	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	152	202	1	-
Other assets	5,689	5,689	-	-
Investments in subsidiaries	-	-	315,337	345,686
Investment properties	566,050	832,900	-	-
	<u>571,891</u>	<u>838,791</u>	<u>315,338</u>	<u>345,686</u>
Current assets				
Trade and other receivables	7,070	4,289	295	429
Cash and cash equivalents	126,555	24,108	136	101
	<u>133,625</u>	<u>28,397</u>	<u>431</u>	<u>530</u>
Total assets	<u>705,516</u>	<u>867,188</u>	<u>315,769</u>	<u>346,216</u>
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	45,267	43,047	(456)	(456)
(Accumulated losses)/retained earnings	(19,487)	49,257	(28,900)	2,006
Total equity	<u>281,098</u>	<u>347,622</u>	<u>232,750</u>	<u>263,656</u>
Non-current liabilities				
Other payables	738	1,962	-	-
Bank borrowings – secured	-	450,920	-	-
Derivative financial liabilities	-	4,760	-	-
	<u>738</u>	<u>457,642</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	1,876	3,512	55,664	55,201
Bank borrowings – secured	359,872	-	-	-
Derivative financial liabilities	2,540	-	-	-
Amount owing to a shareholder	59,158	58,192	27,353	27,356
Current tax liabilities	234	220	2	3
	<u>423,680</u>	<u>61,924</u>	<u>83,019</u>	<u>82,560</u>
Total liabilities	<u>424,418</u>	<u>519,566</u>	<u>83,019</u>	<u>82,560</u>
Total equity and liabilities	<u>705,516</u>	<u>867,188</u>	<u>315,769</u>	<u>346,216</u>

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

As at 31.03.2021		As at 31.03.2020	
Secured	Unsecured	Secured	Unsecured
359,872,000	59,158,000	-	58,192,000

Amount repayable after one year

As at 31.03.2021		As at 31.03.2020	
Secured	Unsecured	Secured	Unsecured
-	-	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 \$553,000,000 (31.03.2020: of \$820,100,000).

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

Group

	Note	Full Year FY2021 \$'000	Full Year FY2020 \$'000
Cash flows from operating activities			
Loss after tax		(68,744)	(2,084)
Adjustments for:			
Depreciation expense on plant and equipment		57	63
Plant and equipment written off		2	-
Loss on disposal of investment property		60,100	-
Finance income		(1,516)	(925)
Finance costs		15,639	17,617
Revaluation loss on investment properties		6,750	1,456
Income tax expense		234	70
Operating cash flows before working capital		12,522	16,197
Changes in working capital			
Trade and other receivables		(2,782)	(3,330)
Trade and other payables		(2,538)	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			
Purchase of plant and equipment		(8)	(19)
Purchase of other assets		-	(2,716)
Proceeds from disposal of investment property		200,000	-
Capital expenditure on investment property		-	(26)
Withdrawal of bank deposits		-	50,000
Interest income 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)
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)
Change in cash and cash equivalents		103,828	(23,432)
Cash and cash equivalents at the beginning of the year		20,931	44,363
Cash and cash equivalents at the end of the year	1	124,759	20,931

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Note to consolidated statement of cash flows

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

	Full Year FY2021	Full Year FY2020
	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	126,555	24,108
Debt service reserve	(1,796)	(3,177)
Cash and cash equivalents in the statement of cash flows	124,759	20,931

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 2021**

	Share capital	Capital reserve	Hedging reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2019	255,318	46,677	(414)	51,341	352,922
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 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
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)
At 31 March 2021	255,318	46,677	(1,410)	(19,487)	281,098

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Company**Statement of Changes in Equity for the Financial Year Ended 31 March 2021**

	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 year, representing total comprehensive income	-	-	(568)	(568)
At 31 March 2020	262,106	(456)	2,006	263,656
At 1 April 2020	262,106	(456)	2,006	263,656
Loss for the year, representing total comprehensive income	-	-	(30,906)	(30,906)
At 31 March 2021	262,106	(456)	(28,900)	232,750

- 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 FY2021	Full Year FY2020
	'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.**

	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
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 2021 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 loss attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding, calculated as follows:

	Full Year FY2021	Full Year FY2020
	S\$'000	S\$'000
Loss for the year attributable to: Equity holders of the Company	(68,744)	(2,084)

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

	Full Year FY2021	Full Year FY2020
Weighted average number of ordinary shares during the year ('000)	1,592,469	1,592,469
Basic loss per share (cents)	(4.32)	(0.13)
Diluted loss per share (cents)	(4.32)	(0.13)

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

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

	Group		Company	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	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 year reported on	17.7	21.8	14.6	16.6

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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.

Group's revenue for the full year FY2021 decreased by (19.5%). This is mainly associated with loss of rent and service income after disposal of an investment property, ABI Plaza was completed on 26 November 2020, non-renewal of certain expired occupancy agreements, rental rebates given to tenants, partly offset by new occupancy agreement.

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 partly accounted for the decrease in the Group's revenue in FY2021.

Furthermore, there is a decrease in the other supplemental income and ad-hoc income during in the current FY2021 in comparison with FY2020.

OTHER INCOME

Other income for the full year FY2021 has increased significantly compared to FY2020, mainly due to receipts of Property Tax Rebates and Cash Grants from government following the announcement of the COVID-19 (Temporary Measures) (Amendment) Act (the "Act") being passed in June 2020. These Property Tax Rebates and Cash Grants have been given out to tenants in accordance with the requirements under the Act. Wage Credit Scheme payout for FY2021 has increased as compared to FY2020.

Other income represents Sinking Funds and Special Levy Funds as at the Completion date of the disposal of ABI Plaza and is refundable to the Company. This item is non-recurring in nature and there was no such item in FY2020.

LOSS ON DISPOSAL

With reference to the Company's previous announcement on 28 September 2020, the disposal of investment property, ABI Plaza has resulted in a "book" loss on disposal of S\$60.1 million. This loss, which represents the difference between the Consideration of S\$200.0 million and the carrying value of the Property as at 31 March 2020 of S\$260.1 million, has been recognised and reflected in the Group's financial statements on Completion date, 26 November 2020.

However, taking into consideration the historical cost of acquisition to the Company of S\$165.8 million, the actual "cash" profit to the Group arising from the Disposal is S\$34.2 million.

REVALUATION LOSSES FROM INVESTMENT PROPERTIES

At reporting date on 31 March 2021, the Group revalued its investment properties at fair values. The net change in fair values of approximately \$6.8 million represents revaluation losses (FY2020: revaluation losses of \$1.5 million).

EXPENSES

	Full Year FY2021	Full Year FY2020	Change
	\$'000	\$'000	%
Depreciation	57	63	(9.5)
Staff costs	1,028	1,128	(8.9)
Direct operating expenses of investment properties	5,196	4,752	9.3
Other expenses	2,373	1,256	88.9
Net finance costs	14,123	16,692	(15.4)
Taxation	234	70	>100.0
Total	23,011	23,961	(4.0)

Decrease in depreciation is 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 is mainly due to lower headcount compared to FY2020.

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Increase in direct operating expenses is mainly due to rental rebates given to tenants, partly offset by lower expenses incurred following the disposal of an investment property.

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.

Other operating expenses in FY2021 included non-recurring expenses incurred in respect of the disposal of an investment property such as commission fee and legal and professional fees. No such items incurred in FY2020.

Net finance costs decreased by (15.4%) compared to FY2020 mainly due to repayment of a bank loans in FY2021 following 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.

Higher tax expense is in line with higher estimated chargeable income for FY2021.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profits decreased by >100.0%. Reasons are mentioned in the preceding paragraphs.

LOSS FOR THE YEAR

In FY2021, the Group incurred a net loss of \$68.7 million. Reasons are mentioned in the preceding paragraphs.

OTHER COMPREHENSIVE INCOME

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

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment decreased due mainly to depreciation charge for the year, plant and equipment written off, offset by purchase of new plant and equipment.

Other assets consist mainly of art pieces which are carried at costs amounting to \$5.7 million (31.03.2020: \$5.7 million).

The decrease in investment properties is mainly due to divestment of an investment property amounting to \$260.1 million and revaluation loss of \$6.8 million for the financial year ended 31 March 2021.

Trade and other receivables have increased compared to balances as at 31 March 2020, mainly due to higher accrued revenue and non-recurring item (Sinking Funds and Special Levy Funds receivable) in respect of disposal of an investment property, partly offset by lower prepaid operating expenses.

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	\$'000	\$'000	\$'000	\$'000
Capital reserve	46,677	46,677	(456)	(456)
Hedging reserve	(1,410)	(3,630)	-	-
	<u>45,267</u>	<u>43,047</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.

Decrease in retained earnings is due to net loss incurred in the current year.

Non-current other payables comprise security deposits collected from tenants which are refundable after one year from 31 March 2021. The decrease is mainly attributable to the disposal of an investment property with tenancies.

Decrease in non-current bank borrowings as at 31 March 2021 is due to a bank loan expiring in December 2021 being reclassified from non-current to current liabilities.

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Derivative financial liabilities represent the fair value of interest rate swap contracts entered by the Group 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 31 March 2021, 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% - 2.25%) per annum and receives interest at one-month Singapore Dollar SOR. The decrease is due to the IRS contracts expiring in December 2021 being reclassified from non-current to current liabilities.

Trade and other payables of the Group have decreased mainly due to decrease in advanced rent collected from tenants, lower accrued expenses, lower current portion of security deposit following the disposal of an investment property, decrease in trade payables in relation to management and sinking funds, partly offset by increase in GST payable.

Increase in current bank borrowings represents a reclassification of a bank loan with a maturity date in December 2021 from non-current to current liabilities.

Derivative financial liabilities with expiry date in December 2021 has been reclassified from non-current to current liabilities as at 31 March 2021.

Amount owing to a shareholder is unsecured, non-interest bearing and has no fixed repayment terms. The increase is mainly due to payments made on behalf of the Group in FY2021.

Increase in current tax liabilities is mainly due to tax provision made for FY2021, offset by payments of income tax in FY2021.

As at 31 March 2021, the Group has a negative working capital of approximately \$290.1 million (31 March 2020: \$33.5 million) mainly due to a bank loan with maturity date in December 2021 being reclassified from non-current to current liabilities. Notwithstanding this, the shareholder undertakes to provide financial support to the Group to enable it to continue its operations and to meet its financial obligations as and when due.

COMPANY'S STATEMENT OF FINANCIAL POSITION

Investments in subsidiaries have decreased by \$30.3 million as compared with the last financial year ended 31 March 2020, due to provision for impairment losses. This amount represents shortfall between the recoverable amount and cost. The recognition of this impairment losses has no impact on the Group's financial results and Group's financial position.

Decrease in trade and other receivables is mainly due to decrease in accrued income as invoice has been issued as at 31 March 2021.

Increase in cash and cash equivalents of the Company is mainly due to loan from a subsidiary in FY2021.

Retained earnings have decreased due to net loss incurred in the current year reported on. Net loss for FY2021 included the impairment losses of \$30.3 million mentioned in the preceding paragraph.

Trade and other payables comprised mainly amounts owing to subsidiaries and accrued operating expenses. The increase is mainly due to increase in amount owing to a subsidiary, partly offset by lower accrued operating expenses. Amounts owing to subsidiaries are non-trade in nature, non-interest bearing and have no fixed repayment terms.

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 in current tax liabilities is mainly due to payment of tax in relation to prior year, offset by current year provision for FY2021.

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GROUP'S STATEMENT OF CASH FLOWS

Full Year FY2021 vs FY2020

Change in cash and cash equivalents for the full year FY2021 represents a net cash inflow of approximately \$103.8 million is mainly resulted from the following factors:

- Decrease in net cash generated from operating activities mainly due to lower revenue, partly offset by lower net finance costs;
- Increase in net cash generated from investing activities mainly due to proceeds from disposal of an investment property, with lower purchase of new plant and equipment, decrease in purchase of other assets, no capital expenditure on investment property, higher interest income received, offset by the absence of withdrawal of bank deposits; and
- Increase in net cash used in financing activities mainly due to repayment of bank borrowings following disposal of an investment property, payment of transaction cost relating to a short-term loan, offset by drawdown of a short-term loan, lower interests paid, increase in amount owing to a shareholder and cash inflow from changes in debt service reserve.

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? 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 and Company's recorded net losses in FY2021 and the Group's investment strategy of keeping a strong balance sheet with sufficient resources for future investment purposes for long-term and sustainable growth, the Board is not recommending any dividend for this financial year ended 31 March 2021.

13 Interested person transactions (IPT)

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

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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 FY2021.

(b) Geographical segments

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

(c) Information about major customers

Rental income of approximately \$15.1 million (2020: \$12.5 million) is derived from 7 (2020: 2) 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 (FY2020: 5 per cent) or more of the Group's revenue.

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

	Group	FY2021	FY2020	Change
		\$'000	\$'000	%
(a)	Sales reported for first half year	9,931	11,597	(14.4)
(b)	Operating profit/(loss) after taxation reported for first half year	1,521	(741)	(>100.0)
(c)	Sales reported for second half year	8,848	11,733	(24.6)
(d)	Operating loss after taxation reported for second half year	(70,265)	(1,343)	>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.

MYP LTD.

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

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

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

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

BY ORDER OF THE BOARD

Jonathan Tahir
Executive Chairman and CEO

28 May 2021