

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****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 FY2023	2H FY2022	Change	Full Year FY2023	Full Year FY2022	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	8,698	7,972	9.1	16,928	15,878	6.6
Other income (i)	3	16	(81.3)	3	16	(81.3)
Revaluation gains from investment properties	750	2,200	(65.9)	750	2,200	(65.9)
Depreciation expense on plant and equipment	(15)	(25)	(40.0)	(31)	(52)	(40.4)
Staff costs	(754)	(639)	18.0	(1,373)	(1,186)	15.8
Direct operating expenses of investment properties	(2,008)	(1,728)	16.2	(3,877)	(3,514)	10.3
Other expenses	(250)	(552)	(54.7)	(545)	(896)	(39.2)
Results from operating activities	6,424	7,244	(11.3)	11,855	12,446	(4.7)
Finance income	799	399	100.3	1,199	669	79.2
Finance costs	(7,071)	(3,137)	>100.0	(11,170)	(8,959)	24.7
Net finance costs (ii)	(6,272)	(2,738)	>100.0	(9,971)	(8,290)	20.3
Profit before taxation	152	4,506	(96.6)	1,884	4,156	(54.7)
Taxation (iii)	249	(340)	(>100.0)	(111)	(398)	(72.1)
Profit for the year	401	4,166	(90.4)	1,773	3,758	(52.8)
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	-	-	-	-	1,662	(100.0)
Reclassification to profit or loss	-	(252)	(100.0)	-	(252)	(100.0)
Total other comprehensive income for the year, net of income tax	-	(252)	(100.0)	-	1,410	(100.0)
Total comprehensive income for the year	401	3,914	(89.8)	1,773	5,168	(65.7)
Profit for the year attributable to:						
Equity holders of the Company	401	4,166	(90.4)	1,773	3,758	(52.8)
	401	4,166	(90.4)	1,773	3,758	(52.8)

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Group

	2H FY2023	2H FY2022	Change	Full Year FY2023	Full Year FY2022	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Total comprehensive income attributable to:						
Equity holders of the Company	401	3,914	(89.8)	1,773	5,168	(65.7)
	401	3,914	(89.8)	1,773	5,168	(65.7)
Earnings per share, cents						
Basic	0.03	0.26		0.11	0.24	
Diluted	0.03	0.26		0.11	0.24	

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

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Note (i) Other income

	2H FY2023	2H FY2022	Full Year FY2023	Full Year FY2022
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme pay-out	1	16	1	16
Other employment credit pay-out	2	-	2	-
	<u>3</u>	<u>16</u>	<u>3</u>	<u>16</u>

Note (ii) Net finance costs

	2H FY2023	2H FY2022	Full Year FY2023	Full Year FY2022
	\$'000	\$'000	\$'000	\$'000
<u>Finance income</u>				
Interest income on deposits with banks	799	399	1,199	669
<u>Finance costs</u>				
Interest expense on bank borrowings – secured	(6,785)	(3,946)	(10,598)	(9,404)
Amortisation of transaction costs related to bank borrowings	(286)	(321)	(572)	(685)
Derecognition of derivative financial liabilities	-	878	-	878
Derecognition of hedging reserve	-	252	-	252
	<u>(7,071)</u>	<u>(3,137)</u>	<u>(11,170)</u>	<u>(8,959)</u>
Net finance costs	<u>(6,272)</u>	<u>(2,738)</u>	<u>(9,971)</u>	<u>(8,290)</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 before taxation, due to the following factors:

	2H FY2023	2H FY2022	Full Year FY2023	Full Year FY2022
	\$'000	\$'000	\$'000	\$'000
<i>Income tax recognised in profit or loss</i>				
Income tax (credit)/expenses				
- current year	(106)	298	254	356
- prior year	(143)	42	(143)	42
	<u>(249)</u>	<u>340</u>	<u>111</u>	<u>398</u>
<i>Reconciliation of effective tax:</i>				
Profit for the year	401	4,166	1,773	3,758
Total income tax (credit)/expenses	(249)	340	111	398
Profit before taxation	<u>152</u>	<u>4,506</u>	<u>1,884</u>	<u>4,156</u>
Tax using the Singapore tax rate of 17% (2022: 17%)	26	766	320	706
Singapore statutory stepped income	(9)	(34)	(37)	(50)
Approved donations	(21)	-	(21)	-
Non-deductible expenses	193	131	287	270
Non-taxable income	(295)	(565)	(295)	(570)
(Over)/under provision in prior year	(143)	42	(143)	42
	<u>(249)</u>	<u>340</u>	<u>111</u>	<u>398</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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	71	100	-	-
Other assets	5,689	5,689	-	-
Investments in subsidiaries	-	-	321,903	320,974
Investment properties	569,000	568,250	-	-
	<u>574,760</u>	<u>574,039</u>	<u>321,903</u>	<u>320,974</u>
Current assets				
Trade and other receivables	3,953	5,102	192	393
Cash and cash equivalents	95,625	93,494	461	334
	<u>99,578</u>	<u>98,596</u>	<u>653</u>	<u>727</u>
Total assets	674,338	672,635	322,556	321,701
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,677	46,677	(456)	(456)
Accumulated losses	(13,956)	(15,729)	(23,495)	(23,847)
Total equity	<u>288,039</u>	<u>286,266</u>	<u>238,155</u>	<u>237,803</u>
Non-current liabilities				
Other payables	891	748	-	-
Bank borrowings – secured	322,869	322,297	-	-
	<u>323,760</u>	<u>323,045</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	3,417	3,963	57,055	56,549
Amount owing to a shareholder	58,867	58,987	27,343	27,346
Current tax liabilities	255	374	3	3
	<u>62,539</u>	<u>63,324</u>	<u>84,401</u>	<u>83,898</u>
Total liabilities	<u>386,299</u>	<u>386,369</u>	<u>84,401</u>	<u>83,898</u>
Total equity and liabilities	674,338	672,635	322,556	321,701

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

As at 31.03.2023		As at 31.03.2022	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
-	58,867,000	-	58,987,000

Amount repayable after one year

As at 31.03.2023		As at 31.03.2022	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
322,869,000	-	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 (31.03.2022: of \$554,000,000).

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	Full Year FY2023 \$'000	Full Year FY2022 \$'000
Cash flows from operating activities			
Profit after tax		1,773	3,758
Adjustments for:			
Depreciation expense on plant and equipment		31	52
Impairment loss recognised on trade receivables		-	169
Finance income		(1,199)	(669)
Finance costs		11,170	8,959
Revaluation gain on investment properties		(750)	(2,200)
Income tax expense		111	398
Operating cash flows before working capital		11,136	10,467
Changes in working capital			
Trade and other receivables		1,221	396
Trade and other payables		(1,537)	1,815
Cash generated from operations		10,820	12,678
Tax paid		(230)	(257)
Net cash generated from operating activities		10,590	12,421
Cash flows from investing activities			
Purchase of plant and equipment		(2)	-
Interest income received		1,127	641
Net cash generated from investing activities		1,125	641
Cash flows from financing activities			
Decrease in amount owing to			
a shareholder	Note A	(120)	(171)
Changes in debt service reserve	Note A	-	196
Repayment of bank borrowings	Note A	-	(360,400)
Drawdown of bank borrowings	Note A	-	325,000
Payment of transaction costs related to bank borrowings	Note A	-	(1,430)
Interest paid	Note A	(9,464)	(9,122)
Net cash used in financing activities		(9,584)	(45,927)
Change in cash and cash equivalents		2,131	(32,865)
Cash and cash equivalents at the beginning of the year		91,894	124,759
Cash and cash equivalents at the end of the year	1	94,025	91,894

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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 FY2023	Full Year FY2022
	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	95,625	93,494
Debt service reserve	(1,600)	(1,600)
Cash and cash equivalents in the statement of cash flows	94,025	91,894

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

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Note A:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Debt service reserve	Secured bank loan	Interest payable to banks	Derivative financial liabilities	Amount owing to a shareholder	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2021	(1,796)	359,872	468	2,540	59,158	420,242
Cash flows:						
Decrease in amount owing to a shareholder	-	-	-	-	(171)	(171)
Bank borrowings:						
- Repayment	-	(360,400)	-	-	-	(360,400)
- Drawdown	-	325,000	-	-	-	325,000
Payment of transaction costs related to bank borrowings	-	(1,430)	-	-	-	(1,430)
Interest paid	-	-	(9,123)	-	-	(9,123)
Net decrease in debt service reserve	196	-	-	-	-	196
	196	(36,830)	(9,123)	-	(171)	(45,928)
Non-cash changes:						
Interest expense	-	-	9,404	-	-	9,404
Amortised transaction costs	-	685	-	-	-	685
Accrued transaction costs	-	(1,430)	-	-	-	(1,430)
Effective portion of changes in fair value	-	-	-	(1,662)	-	(1,662)
Gain on derecognition of derivative financial liabilities	-	-	-	(878)	-	(878)
	-	(745)	9,404	(2,540)	-	6,119
At 31 March 2022	(1,600)	322,297	749	-	58,987	380,433

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	Debt service reserve	Secured bank loan	Interest payable to banks	Amount owing to a shareholder	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2022	(1,600)	322,297	749	58,987	380,433
Cash flows:					
Decrease in amount owing to a shareholder	-	-	-	(120)	(120)
Bank borrowings:					
Interest paid	-	-	(9,464)	-	(9,464)
	-	-	(9,464)	(120)	(9,584)
Non-cash changes:					
Interest expense	-	-	10,598	-	10,598
Amortised transaction costs	-	572	-	-	572
	-	572	10,598	-	11,170
At 31 March 2023	(1,600)	322,869	1,883	58,867	382,019

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- 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 2023**

	Share capital	Capital reserve	Hedging reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2021	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
At 31 March 2022	255,318	46,677	-	(15,729)	286,266
At 1 April 2022	255,318	46,677	-	(15,729)	286,266
Profit for the year, representing total comprehensive income for the year	-	-	-	1,773	1,773
At 31 March 2023	255,318	46,677	-	(13,956)	288,039

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Company**Statement of Changes in Equity for the Financial Year Ended 31 March 2023**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2021	262,106	(456)	(28,900)	232,750
Profit for the year, representing total comprehensive income for the year	-	-	5,053	5,053
At 31 March 2022	262,106	(456)	(23,847)	237,803
At 1 April 2022	262,106	(456)	(23,847)	237,803
Profit for the year, representing total comprehensive income for the year	-	-	352	352
At 31 March 2023	262,106	(456)	(23,495)	238,155

- 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 FY2023 '000	Full Year FY2022 '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 31.03.2023</u>	<u>As at 31.03.2022</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 2023 and 31 March 2022.

- 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 2022.

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 2022, 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 per share was based on profit attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding, calculated as follows:

	2H FY2023	2H FY2022	Full Year FY2023	Full Year FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the year attributable to: Equity holders of the Company	401	4,166	1,773	3,758

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

	2H FY2023	2H FY2022	Full Year FY2023	Full Year FY2022
Weighted average number of ordinary shares during the year ('000)	1,592,469	1,592,469	1,592,469	1,592,469
Basic earnings per share (cents)	0.03	0.26	0.11	0.24
Diluted earnings per share (cents)	0.03	0.26	0.11	0.24

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 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	18.1	18.0	15.0	14.9

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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.

2HFY2023 v 2HFY2022

Group's revenue for 2HFY2023 increased by 9.1% as compared with 2HFY2022. This is primarily due to rent and service income generated from occupancy agreements secured in last quarter of FY2022 and renewed occupancy agreements in FY2023.

Full Year FY2023 vs FY2022

Group's revenue for the full year FY2023 increased by 6.6%. This is primarily due to rent and service income generated from occupancy agreements secured in last quarter of FY2022 and renewed occupancy agreements in FY2023.

OTHER INCOME

2HFY2023 v 2HFY2022

Decrease in other income is due to lower Wage Credit Scheme pay-out received, offset by increase in other employment credit pay-out received during the period.

Full Year FY2023 vs FY2022

Decrease in other income is due to lower Wage Credit Scheme pay-out received, offset by increase in other employment credit pay-out received during the year.

REVALUATION GAINS FROM INVESTMENT PROPERTIES

2HFY2023 v 2HFY2022 and Full Year FY2023 vs FY2022

At reporting the date on 31 March 2023, the Group revalued its investment properties measured at fair values. The valuations as at 31 March 2023 increased by \$0.75 million since the last financial year and this has been recognised in the profit and loss statement as revaluation gains on investment properties (FY2022: revaluation gains of \$2.2 million).

EXPENSES

	2H FY2023	2H FY2022	Change	Full Year FY2023	Full Year FY2022	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	15	25	(40.0)	31	52	(40.4)
Staff costs	754	639	18.0	1,373	1,186	15.8
Direct operating expenses of investment properties	2,008	1,728	16.2	3,877	3,514	10.3
Other expenses	250	552	(54.7)	545	896	(39.2)
Net finance costs	6,272	2,738	>100.0	9,971	8,290	20.3
Taxation	(249)	340	(>100.0)	111	398	(72.1)
Total	9,050	6,022	50.3	15,908	14,336	11.0

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2HFY2023 v 2HFY2022 and Full Year FY2023 vs FY2022

Decrease in depreciation is mainly due to certain fully depreciated plant and equipment in 2H and full year FY2023 and still in use.

2HFY2023 v 2HFY2022 and Full Year FY2023 vs FY2022

Staff costs comprised mainly gross salary, CPF contributions as well as provision for directors' fees. Increase in staff costs is mainly due to salary increments and lower headcount in FY2022 as replacements for certain employees who resigned in FY2022 only joined the company in FY2023.

2HFY2023 v 2HFY2022

Direct operating expenses for 2HFY2023 has increased compared with 2HFY2022, mainly due to higher utility expenses incurred during the period.

Full Year FY2023 vs FY2022

Direct operating expenses for FY2023 has increased, mainly due to higher utility expenses incurred during the year.

2HFY2023 v 2HFY2022

Other 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 2HFY2022, these expenses included non-recurring legal and professional fees incurred in respect of the refinancing of the Group's existing bank loan in December 2021 and allowance for impairment loss recognised on trade receivables. There are no such items incurred in 2HFY2023.

Full Year FY2023 vs FY2022

Other expenses in FY2022 included non-recurring legal and professional fees incurred in respect of the refinancing of the Group's existing bank loan in December 2021 and allowance for impairment loss recognised on trade receivables. There are no such items incurred in FY2023.

2HFY2023 v 2HFY2022

Net finance costs for 2HFY2023 increased by >100.0% compared to 2HFY2022, mainly resulted from higher interest rates, absence of non-recurring interest rate swap ("IRS") settlement gains and de-recognition of derivative payable on expiry of IRS, partly offset by interest income earned from fixed deposits placed with banks.

Full Year FY2023 vs FY2022

Net finance costs for FY2023 increased by 20.3% compared to FY2022, mainly resulted from higher interest rates, absence of non-recurring interest rate swap ("IRS") settlement gains and de-recognition of derivative payable on expiry of IRS, partly offset by interest income earned from fixed deposits placed with banks.

2HFY2023 v 2HFY2022

Lower tax expense for 2HFY2023 is in line with the lower estimated chargeable income for the period.

Full Year FY2023 vs FY2022

Lower tax expense for FY2023 is in line with lower estimated chargeable income for the year.

RESULTS FROM OPERATING ACTIVITIES

In 2HFY2023 and full year FY2023, the Group's operating profits decreased by 11.3% and 4.7% respectively. Reasons are mentioned in the preceding paragraphs.

PROFIT FOR THE YEAR

In 2HFY2023 and full year FY2023, the Group registered a net profit of \$0.4 million and \$1.8 million respectively. Reasons are mentioned in the preceding paragraphs.

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OTHER COMPREHENSIVE INCOME

2HFY2023 v 2HFY2022

In 2HFY2022, the interest rates swap contracts of the Group had matured and have been fully settled as at 31 March 2022 and an amount of \$0.3 million was reclassified to profit and loss. In 2HFY2023, there was no such item.

Full Year FY2023 vs FY2022

In FY2022, other comprehensive income comprised the effective portion of changes in fair values of cash flow hedges of \$1.7 million and amount reclassified to profit or loss of \$0.3 million, both of which are non-recurring in nature. While in FY2023, there are no such items.

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment decreased due mainly to depreciation charge for the year, offset by purchase of new office equipment during FY2023.

Other assets consist mainly of art pieces which are carried at costs amounting to \$5.7 million (31.03.2022: \$5.7 million).

Investment properties increased by \$0.75 million which represents revaluation gains as at 31 March 2023.

Trade and other receivables have decreased compared to balances as at 31 March 2022, mainly due to decrease in accrued revenue, trade receivables as well as prepaid operating expenses as at 31 March 2023.

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

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	\$'000	\$'000	\$'000	\$'000
Capital reserves	46,677	46,677	(456)	(456)

Decrease in accumulated losses is due to net profit for the current year FY2023.

Non-current other payables comprise security deposits collected from tenants which are refundable after one year from 31 March 2023. The increase is mainly attributable to renewal of occupancy agreements 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 2023 represent a bank loan expiring in December 2026. The increase is due to amortisation of transaction cost in FY2023.

Trade and other payables of the Group have decreased mainly due to decrease in trade payables, accrued operating expenses, advance rental as well as the current portion of security deposits.

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 FY2023.

Decrease in current tax liabilities is mainly due to lower tax provision made for FY2023 as well as payments of income tax in the current year.

As at 31 March 2023, the Group has a positive working capital of \$37.0 million (31.03.2022: \$35.3 million).

COMPANY'S STATEMENT OF FINANCIAL POSITION

Plant and equipment of the Company included assets that have been fully depreciated as at 31 March 2023 but still in use.

In FY2022, the Company provided for impairment losses of \$24.7 million on its investments in subsidiaries which represented shortfall between the recoverable amount and cost. As at 31 March 2023, the recoverable amount has increased by \$0.9 million and this has been recognised as a credit in the profit and loss statement in FY2023. 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.

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Decrease in trade and other receivables of the Company is mainly due to payments received from trade receivables from its subsidiaries as at 31 March 2023.

Increase in cash and cash equivalents of the Company is mainly due to advances from a subsidiary, offset by payments made in FY2023.

Accumulated losses have decreased due to net profit registered for FY2023.

Trade and other payables comprised mainly amounts owing to subsidiaries of \$56.7 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 owing to subsidiaries of \$56.7 million in the Company's accounts have been fully eliminated against the amount due from immediate holding company of \$56.7 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 FY2023.

GROUP'S STATEMENT OF CASH FLOWS

Full Year FY2023 vs FY2022

Change in cash and cash equivalents in FY2023 represents a net cash inflow of \$2.1 million, mainly resulted from the following factors:

- Net cash generated from operating activities mainly comprised rental income, partly offset by higher net finance costs, changes in working capital and tax paid;
- Net cash generated from investing activities in FY2023 mainly comprised interest income received from fixed deposits placed with banks, offset by purchase of plant and equipment during the year.
- Net cash used in financing activities has decreased mainly due the absence of repayment of bank borrowings, drawdown of bank borrowings, debt service reserve, transaction costs related to bank borrowings, offset by higher interest paid during FY2023.

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 office rental market and the rising 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 rising interest rates 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 2023.

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 FY2023.

(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 \$14.7 million (2022: \$14.0 million) is derived from 6 (2022: 5) 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 (2022: 3 per cent) or more of the Group's revenue.

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

	Group	FY2023	FY2022	Change
		\$'000	\$'000	%
(a)	Sales reported for first half year	8,230	7,906	4.1
(b)	Operating profit/(loss) after taxation reported for first half year	1,372	(408)	(>100.0)
(c)	Sales reported for second half year	8,698	7,972	9.1
(d)	Operating profit after taxation reported for second half year	401	4,166	(90.4)

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 BOARDJonathan Tahir
Executive Chairman and CEO

26 May 2023