MYP Ltd.
and its Subsidiaries

Registration Number: 200509721C

Condensed Interim Financial Statements
For the six months ended 30 September 2026

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(a) Condensed interim consolidated statement of comprehensive income

Group

	Note	1st half FY2027 $'000	1st half FY2026 $'000	Change %
Revenue	7.1	9,006	9,345	(3.6)
Other income		5	5	-
Depreciation expenses on plant and equipment		(62)	(34)	82.4
Staff costs		(769)	(764)	0.7
Direct operating expenses of investment properties		(2,159)	(2,242)	(3.7)
Other operating expenses		(354)	(178)	98.9
Results from operating activities		**5,667**	**6,132**	**(7.6)**
Finance income		207	1,671	(87.6)
Finance costs		(5,923)	(6,297)	(5.9)
Net finance costs	7.1	(5,716)	(4,626)	23.6
(Loss)/Profit before taxation	7	**(49)**	**1,506**	**(103.3)**
Income tax expense	8	(61)	(303)	(79.9)
(Loss)/Profit for the period		**(110)**	**1,203**	**(109.1)**
Other comprehensive income, net of tax		-	-	
Total comprehensive (loss)/income		**(110)**	**1,203**	**(109.1)**
(Loss)/Profit for the period attributable to:				
Owners of the Company		**(110)**	**1,203**	
Total comprehensive (loss)/income attributable to:				
Owners of the Company		**(110)**	**1,203**	
(Loss)/Earnings per share, cents				
Basic		(0.01)	0.08	
Diluted		(0.01)	0.08	

n/m: not meaningful

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

(b) Condensed interim statements of financial position

	Group		Company	
	30.09.2026	**31.03.2026**	**30.09.2026**	**31.03.2026**
	$'000	$'000	$'000	$'000
Non-current assets				
Plant and equipment	368	430	-	1
Other assets	4,497	4,497	-	-
Investments in subsidiaries	-	-	310,320	310,320
Investment properties	562,740	562,740	-	-
	567,605	567,667	310,320	310,321
Current assets				
Trade and other receivables	657	1,475	30	31
Cash and cash equivalents	134,880	134,103	116	148
	135,537	135,578	146	179
Total assets	**703,142**	**703,245**	**310,466**	**310,500**
Equity				
Share capital	255,318	255,318	262,106	262,106
Capital reserves	46,677	46,677	(456)	(456)
Accumulated losses	(20,770)	(20,660)	(37,049)	(36,842)
Total equity	281,225	281,335	224,601	224,808
Non-current liabilities				
Other payables	928	1,031	-	-
Bank borrowings – secured	385,765	385,376	-	-
	386,693	386,407	-	-
Current liabilities				
Trade and other payables	3,149	3,208	78,521	78,350
Amount owing to a shareholder	32,013	32,250	7,338	7,337
Current tax liabilities	62	45	6	5
	35,224	35,503	85,865	85,692
Total liabilities	421,917	421,910	85,865	85,692
Total equity and liabilities	**703,142**	**703,245**	**310,466**	**310,500**

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

Amount repayable in one year or less, or on demand

As at 30.09.2026		As at 31.03.2026	
Secured	Unsecured	Secured	Unsecured
$	$	$	$
-	32,013,000	-	32,250,000

Amount repayable after one year

As at 30.09.2026		As at 31.03.2026	
Secured	Unsecured	Secured	Unsecured
$	$	$	$
385,765,000	-	385,376,000	-

Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of $553,000,000 (31.03.2026: of $553,000,000).

(d) Condensed interim consolidated statement of cash flows

Group

		1st half FY2027 $'000	1st half FY2026 $'000
Cash flows from operating activities			
(Loss)/Profit after tax		(110)	1,203
Adjustments for:			
Depreciation expenses on plant and equipment		62	34
Net finance costs		5,716	4,626
Income tax expense		61	303
Operating cash flows before working capital		**5,729**	**6,166**
Changes in working capital:			
Trade and other receivables		818	206
Trade and other payables		(123)	115
Cash generated from operations		**6,424**	**6,487**
Income tax paid		(44)	(300)
Net cash generated from operating activities		**6,380**	**6,187**
Cash flows from investing activities			
Acquisition of plant and equipment		-	(241)
Interest income received		207	1,671
Net cash generated from investing activities		**207**	**1,430**
Cash flows from financing activities			
Decrease in amount owing to a shareholder	Note A	(237)	(250)
Change in debt service reserve	Note A	(3)	(7)
Interest paid	Note A	(5,573)	(6,459)
Net cash used in financing activities		**(5,813)**	**(6,716)**
Net change in cash and cash equivalents		**774**	**901**
Cash and cash equivalents at the beginning of the period		127,488	82,384
Cash and cash equivalents at the end of the period		**128,262**	**83,285**

Note to consolidated statement of cash flows

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

	1st half FY2027	1st half FY2026
	$'000	**$'000**
Cash at bank and on hand	116,263	11,687
Fixed deposits	18,617	79,695
Cash and cash equivalents in the statement of financial position	**134,880**	**91,382**
Less: Debt service reserve	(6,618)	(8,097)
Cash and cash equivalents in the statement of cash flows	**128,262**	**83,285**

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

Note A:

The table below details the 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 $'000	Secured bank loan $'000	Interest payable to banks $'000	Amounts owing to a shareholder $'000	Total $'000
At 1 April 2025	(8,090)	324,013	1,619	52,495	370,037
Cash flows:					
Repayments of amounts owing to a shareholder	-	-	-	(250)	(250)
Interest paid	-	-	(6,459)	-	(6,459)
Changes in debt service reserve	(7)	-	-	-	(7)
	(8,097)	**-**	**(6,459)**	**(250)**	**(6,716)**
Non-cash changes:					
Interest expense	-	-	6,011	-	6,011
Amortised transaction costs	-	286	-	-	286
	-	286	6,011	-	6,297
At 30 September 2025	**(8,097)**	**324,299**	**1,171**	**52,245**	**369,618**

	Debt service reserve $'000	Secured bank loan $'000	Interest payable to banks $'000	Amounts owing to a shareholder $'000	Total $'000
At 1 April 2026	(6,615)	385,376	1,286	32,250	412,297
Cash flows:					
Repayments of amounts owing to a shareholder	-	-	-	(237)	(237)
Interest paid	-	-	(5,573)	-	(5,573)
Changes in debt service reserve	(3)	-	-	-	(3)
	(3)	**-**	**(5,573)**	**(237)**	**(5,813)**
Non-cash changes:					
Interest expense	-	-	5,534	-	5,534
Amortised transaction costs	-	389	-	-	389
	-	389	5,534	-	5,923
At 30 September 2026	**(6,618)**	**385,765**	**1,247**	**32,013**	**412,407**

(e) Condensed interim statements of changes in equity

Group

	Share capital $'000	Capital reserve $'000	Retained earnings $'000	Total equity $'000
At 1 April 2025	**255,318**	**46,677**	**(24,945)**	**277,050**
Profit for the period /Total comprehensive income for the period	-	-	1,203	1,203
At 30 September 2025	**255,318**	**46,677**	**(23,742)**	**278,253**

	Share capital $'000	Capital reserve $'000	Retained earnings $'000	Total equity $'000
At 1 April 2026	**255,318**	**46,677**	**(20,660)**	**281,335**
Loss for the period /Total comprehensive loss for the period	-	-	(110)	(110)
At 30 September 2026	**255,318**	**46,677**	**(20,770)**	**281,225**

Company

	Share capital	Capital reserve	Retained earnings	Total equity
	$'000	$'000	$'000	$'000
At 1 April 2025	**262,106**	**(456)**	**(38,327)**	**223,323**
Loss for the period/ Total comprehensive loss for the period	-	-	(156)	(156)
At 30 September 2025	**262,106**	**(456)**	**(38,483)**	**223,167**
At 1 April 2026	**262,106**	**(456)**	**(36,842)**	**224,808**
Loss for the period/ Total comprehensive loss for the period	-	-	(207)	(207)
At 30 September 2026	**262,106**	**(456)**	**(37,049)**	**224,601**

(f) Changes in share capital

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

	Number of shares	
	As at	As at
Company	30.09.2026	30.09.2025
At beginning and end of period	1,592,469,212	1,592,469,212

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

(g) Number of shares that may be issued at conversion of all outstanding convertibles

Not applicable.

(h) Number of shares

Number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer.

Not applicable.

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.

Company	As at 30.09.2026	As at 31.03.2026
Total number of issued shares (excluding treasury shares)	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 30 September 2026 and 31 March 2026.

(i) 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.

(j) Notes to the condensed interim consolidated financial statements

These notes form an integral part of the condensed interim consolidated financial statements.

1. Corporate information

MYP Ltd. (the 'Company') is a company incorporated in Singapore and listed on the Singapore Exchange. The address of the Company's registered office is 9 Battery Road, #09-03 MYP Centre, Singapore 049910.

The condensed interim financial statements of the Group as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

The principal activity of the Company is that of investment holding. The principal activities of the Group are those of investment holding and investment in real estate assets.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period.

The Group has applied the SFRS(I)s, amendments to and interpretation of SFRS(I) for the first time for the annual period beginning on 1 April 2026.

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

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following note:

- Note 6 – determination of fair values of investment properties (note 13) using significant unobservable inputs

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

(a) Operating segments

No segment information by operating segment has been presented as the Group operates only the business of property investment in 1HFY2027.

(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 $7.3 million (1HFY2026: $7.7 million) is derived from 4 (1HFY2026: 5) external tenants.

For the purposes of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amount to 3 per cent (1HFY2026: 3 per cent) or more of the Group's revenue.

(d) Breakdown of revenue and operating (losses)

	Group	1H FY2027 $'000	1H FY2026 $'000	Change %
(a)	Sales reported for first half year	9,006	9,345	(3.6)
(b)	Operating (loss)/profit after taxation reported for first half year	(110)	1,203	(109.1)

5. Financial assets and financial liabilities

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		
Group	**Financial assets at amortised cost $'000**	**Other financial liabilities $'000**	**Total carrying amount $'000**
30 September 2026			
Trade and other receivables*	431	–	431
Cash and cash equivalents	134,880	–	134,880
	135,311	–	135,311
Bank borrowings – secured	–	385,765	385,765
Trade and other payables#	–	3,958	3,958
Amount owing to a shareholder	–	32,013	32,013
	–	421,736	421,736

	Carrying amount		
Group	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000
31 March 2026			
Trade and other receivables	447	-	447
Cash and bank balances	134,103	-	134,103
	134,550	-	134,550
Bank borrowings	–	385,376	385,376
Trade and other payables	–	4,083	4,083
Amount owing to a shareholder	–	32,250	32,250
	–	421,709	421,709

** Excludes prepayments*
 # Excludes unearned revenue

	Carrying amount		
	Financial assets at amortised cost $'000	**Other financial liabilities $'000**	**Total $'000**
Company			
30 September 2026			
Trade and other receivables*	2	–	2
Cash and cash equivalents	116	–	116
	118	–	118
Trade and other payables#	–	78,521	78,521
Amount owing to a shareholder	–	7,338	7,338
	–	85,859	85,859
Company			
31 March 2026			
Trade and other receivables	2	–	2
Cash and bank balances	148	–	148
	150	–	150
Trade and other payables	–	78,350	78,350
Amount owing to a shareholder	–	7,337	7,337
	–	85,687	85,687

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

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and amount owing to a shareholder) are assumed to approximate their fair values because of the short period to maturity. Bank borrowings are assumed to approximate their fair value because they are repriced on a regular basis.

6. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed below.

Investment properties

External independent valuation company, having appropriate recognised professional qualifications, values the Group's investment property portfolio annually. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In determining the fair value, the valuers have used valuation techniques which involved certain estimates. The valuers have considered the market comparison approach and/or income capitalisation approach in arriving at the open market value as at date of valuation.

The market comparison approach involves using price per square metre of buildings derived from observable market data of comparable sales of similar property in Singapore based on recent market transactions. Adjustments have been made to the key assumptions of comparable properties for differences on key attributes such as floor level, size, location, MRT connectivity, tenure, age and condition, building grade and quality. The income capitalisation approach capitalises an income stream into a present value using capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved with the investment properties. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Fair value hierarchy

The table below analyses recurring non-financial assets. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: unobservable inputs for the asset or liability.

Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 September 2026				
Commercial property for leasing	–	–	553,000	553,000
Residential properties for leasing	–	–	9,740	9,740
Total investment properties	**–**	**–**	562,740	562,740
31 March 2026				
Commercial property for leasing	–	–	553,000	553,000
Residential properties for leasing	–	–	9,740	9,740
Total investment properties	**–**	**–**	562,740	562,740

Level 3 fair value

Reconciliation from the beginning balance to the ending balance for Level 3 recurring fair value measurements is set out in Note 13. The following table shows the key unobservable inputs used in the valuation models:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties			
Commercial properties	Market comparison approach	Pre-adjusted comparable sales price: $30,375 - $ 35,177 (31/03/26 - $30,375 - $ 35,177) per square metre	The estimated fair value increase/(decrease) with higher/(lower) price per square metre.
	Income capitalisation approach	Capitalisation rate: 3% (31/03/26 - 3%)	The estimated fair value increase/(decrease) with lower/(higher) capitalisation rate.
Residential properties	Market comparison approach	Pre-adjusted comparable sales price: $ 25,221 to $ 27,251 (31/03/26 - $ 25,221 to $ 27,251) per square metre.	The estimated fair value increase/(decrease) with higher/(lower) price per square metre.

Key unobservable inputs

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

7. (Loss)/Profit before taxation

7.1. Significant items

	Group	
	1st half FY2027 $'000	1st half FY2026 $'000
Revenue		
Rent and service income	9,006	9,345
Net finance costs		
Finance income		
Interest income on deposits with banks and financial institution	207	1,671
Finance costs		
Interest expense on bank borrowings - secured	(5,534)	(6,011)
Amortisation of transaction costs related to bank borrowings	(389)	(286)
	(5,716)	(4,626)

7.2. Related party transactions

There are no material related party transactions during the financial period ended 30 September 2026 (30 September 2025: Nil) except for cash and bank balances including fixed deposits as at 30 September 2026 amounting to $73,620,000 (2026 - $73,458,000) placed with a bank which is deemed to be a related party.

8. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	1st half FY2027	1st half FY2026
Tax recognised in profit or loss	$'000	$'000
Income tax expense/(credit)		
- current period	92	341
- prior period	(31)	(38)
	61	303

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

	Group	
	1st half FY2027	1st half FY2026
	$'000	$'000
Reconciliation of effective tax:		
(Loss)/Profit for the period	(110)	1,203
Total tax expense	61	303
(Loss)/Profit before tax	(49)	1,506
Tax using the Singapore tax rate of 17% (1HFY2026: 17%)	(8)	256
Singapore statutory stepped income exemption	(26)	(27)
Non-deductible expenses	121	217
Non-taxable income	(27)	(363)
Utilisation of unrecognised deferred tax asset	(9)	(73)
Withholding tax	41	331
Over provision in prior year	(31)	(38)
	61	303

9. Net asset value

	Group		Company	
	As at 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on	17.7	17.7	14.1	14.1

The net asset value per ordinary share has been calculated based on 1,592,469,212 shares as at 30 September 2026 (31 March 2026: 1,592,469,212).

10. Financial assets at fair value through other comprehensive income

Not applicable.

11. Plant and equipment

	Group				Company
	Renovations, furniture and fittings $'000	Office equipment and computers $'000	Motor vehicle $'000	Total $'000	Office equipment and computers $'000
Cost					
At 1 April 2025	363	21	155	539	6
Additions	241	-	121	362	-
At 31 March 2026	604	21	276	901	6
Additions	**-**	**-**	**-**	**-**	**-**
At 30 September 2026	604	21	276	901	6
Accumulated depreciation					
At 1 April 2025	226	18	128	372	5
Depreciation for the year	80	3	16	99	*
At 31 March 2026	306	21	144	471	5
Depreciation for the period	**55**	**-**	**7**	**62**	**1**
At 30 September 2026	**361**	**21**	**151**	**533**	**6**
Carrying amount					
At 30 September 2026	**243**	**-**	**125**	**368**	**-**
At 31 March 2026	298	*	132	430	1

** Amount less than S$1,000*

12. Other assets

During the six months ended 30 September 2026, there has been no addition or disposal of these assets.

13. Investment properties

Group	Total $'000
At 31 March 2026	562,740
At 1 April 2026 and 30 September 2026	**562,740**

As at 30 September 2026, investment properties comprise one (31.03.2026: one) commercial building and two (31.03.2026: two) residential units that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2 to 5 years. Subsequent renewals are negotiated with the lessee.

Changes in fair values are recognised in profit or loss.

Security

At 30 September 2026, investment properties of the Group with carrying amount of $553,000,000 (31.03.2026: $553,000,000) are pledged as security to secure the bank loan.

13.1 Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every year. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the property manager, management and the independent valuer yearly.

The latest valuation was conducted for the last financial year ended 31 March 2026.

14. Bank borrowings - secured

	Group	
	30.09.2026	31.03.2026
	$'000	$'000
Current		
Secured bank loans	-	-
Unamortised transaction costs	-	-
	-	-
Non-Current	389,000	389,000
Secured bank loans	(3,235)	(3,624)
Unamortised transaction costs	385,765	385,376

Terms and debt repayment schedule

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

Group	**Maturity date**	**Nominal interest rate per annum**			
		30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
				$'000	$'000
Secured bank loan	November 2030	**1.75% above the 1-month or 3-month compounded SORA rate**	1.75% above the 1-month or 3-month compounded SORA rate	385,765	385,376

The secured bank loans of the Group are secured over investment properties and guaranteed by a close family member of a shareholder.

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

(k) Other information

1. Audit or review

(a) 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.

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

Not applicable.

(c) Auditors' Report

Not applicable.

2. Accounting policies

(a) 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 (b) 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 2026.

(b) 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 2026, 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.

3. Earnings per ordinary share

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:

	1st half FY2027	1st half FY2026
	S$'000	S$'000
(Loss)/Profit for the period attributable to:		
Owners of the Company	**(110)**	1,203

	1st half FY2027	1st half FY2026
	'000	'000
Weighted average number of ordinary shares during the period	**1,592,469**	1,592,469

	1st half FY2027	1st half FY2026
	Cents	Cents
(Loss)/Earnings per ordinary share based on:-		
(a) the weighted average number of ordinary shares on issue; and	**(0.01)**	0.08
(b) a fully diluted basis	**(0.01)**	0.08

4. Net asset value

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

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

	Group		Company	
	As at 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
	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	17.7	14.1	14.1

5. Review of Group Performance

1HFY2027 vs 1HFY2026

REVENUE

	6 months ended		
	30.09.2026 1st half FY2027	30.09.2025 1st half FY2026	Change
	$'000	$'000	%
Revenue	9,006	9,345	(3.6)

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

The Group's revenue decreased by 3.6% in 1HFY2027, mainly due to rental loss from outgoing tenants, lower other supplemental and ad-hoc income, and lower electricity income, partly offset by rental income from new tenants. Ad-hoc income includes non-recurring reinstatement fees from outgoing tenants and additional property tax recoveries from tenants.

OTHER INCOME

Other income, comprising employment credits and CIT rebates, remained broadly unchanged in 1HFY2027 compared with 1HFY2026.

EXPENSES

	6 months ended		
	30.09.2026 1st half FY2027	30.09.2025 1st half FY2026	Change
	$'000	$'000	%
Depreciation	(62)	(34)	82.4
Staff costs	(769)	(764)	0.7
Direct operating expenses of investment properties	(2,159)	(2,242)	(3.7)
Other operating expenses	(354)	(178)	98.9
Net finance costs	(5,716)	(4,626)	23.6
Income tax expense	(61)	(303)	(79.9)
Total	**(9,121)**	**(8,147)**	**12.0%**

Total expenses of the Group for 1HFY2027 have increased by 12.0% compared to the same period in the preceding year, mainly attributable to the following factors:

- Higher depreciation charge on plant and equipment in 1HFY2027 following the capitalisation of renovation costs completed in 2HFY2026, with depreciation commencing in August 2025.

- Increase in staff costs in 1HFY2027 primarily driven by salary adjustments.

- Direct operating expenses decreased in 1HFY2027 compared with 1HFY2026, mainly due to lower utilities costs and property tax, partially offset by higher repair and maintenance costs.

- Other operating expenses comprised mainly audit and tax agent fees, corporate secretarial fees, legal and professional fees, and administrative expenses. The increase in 1HFY2027 was mainly attributable to non-recurring reinstatement costs incurred by the landlord at the outgoing tenant's request, for which the landlord received payment from the tenant.

- Net finance costs comprised interest expense on bank borrowings and amortisation of transaction costs, net of interest income. The increase in 1HFY2027 compared with 1HFY2026 was mainly attributable to lower interest income, partially offset by lower interest rates on bank borrowings, with the borrowing amount remaining unchanged.

- Income tax expense was lower in 1HFY2027 compared with 1HFY2026, mainly due to lower taxable income.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profit decreased by 7.6% in 1HFY2027 compared with 1HFY2026, mainly due to the factors explained in the preceding paragraphs.

(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group recorded a net loss of S$0.1 million in 1HFY2027 due to the factors outlined above.

OTHER COMPREHENSIVE INCOME

No other comprehensive income was recorded in 1HFY2027 (1HFY2026: nil).

GROUP'S STATEMENT OF FINANCIAL POSITION

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

Other assets comprise art pieces carried at cost less impairment losses. Their net carrying amount remained unchanged as at 30 September 2026 compared with 31 March 2026.

Investment properties remained unchanged as at 30 September 2026, as valuations are conducted annually at the financial year-end in March.

Trade and other receivables decreased as at 30 September 2026 compared with 31 March 2026, mainly due to lower accrued revenue and trade receivables.

As at 30 September 2026, share capital remained unchanged compared with the previous financial year.

Capital reserves comprise the excess of the fair value of identifiable net assets acquired over the purchase consideration for the acquisition of the remaining equity interest in a subsidiary, and share issue and transaction costs relating to prior-year acquisitions.

Accumulated losses increased due to the net loss incurred during the six months ended 30 September 2026.

Non-current other payables comprise tenant security deposits refundable after one year. The decrease was due to reclassification of deposits to current liabilities as their refund dates fell within one year from 30 September 2026.

Bank borrowings as at 30 September 2026 under non-current liabilities comprised the following:

	Group	
	30.09.2026	**31.03.2026**
Non-current	**$'000**	**$'000**
Secured bank loans	389,000	389,000
Unamortised transaction costs	(3,235)	(3,624)
	385,765	385,376

Bank borrowings increased due to the amortisation of transaction costs in 1HFY2027.

Current trade and other payables decreased as at 30 September 2026 compared with 31 March 2026, mainly due to lower accrued operating expenses, partly offset by higher security deposits.

Amount owing to a shareholder is unsecured, non-interest-bearing, and has no fixed repayment terms. The decrease was mainly due to partial repayments made by the Group in 1HFY2027.

The increase in current tax liabilities was due to provision for current-period income tax for 1HFY2027, offset by income tax paid during the period.

The Group maintained positive working capital of $100.3 million as at 30 September 2026 (31 March 2026: $100.0 million).

COMPANY'S STATEMENT OF FINANCIAL POSITION

Investments in subsidiaries, net of impairment losses, remained unchanged from 31 March 2026.

The Company's trade and other receivables remained largely unchanged as at 30 September 2026.

Cash and cash equivalents decreased mainly due to payments made during the period.

Accumulated losses increased due to the net loss incurred in 1HFY2027.

Trade and other payables comprised mainly amounts owing to subsidiaries of $78.2 million (31 March 2026: $77.9 million), accrued operating expenses of $0.3 million (31 March 2026: $0.3 million) and other payables of nil (31 March 2026: $0.1 million).

Amounts owing to subsidiaries are non-trade in nature, non-interest-bearing and have no fixed repayment terms. At the consolidated level, the Company's amounts owing to subsidiaries of $78.2 million were fully eliminated against the corresponding amounts due from the Company in the subsidiaries' accounts.

Trade and other payables increased slightly, mainly due to higher amounts owing to a subsidiary, partly offset by lower other payables.

The amount owing to a shareholder is unsecured, non-interest-bearing and has no fixed repayment terms. There was no significant movement during the period.

Increase in current tax liabilities as at 30 September 2026 is due to provision for income tax, offset by income tax paid during the current period.

As at 30 September 2026, the Company had negative working capital of $85.7 million (31 March 2026: $85.5 million), mainly due to amounts owing to a shareholder and subsidiaries being classified as current liabilities. Notwithstanding this, a shareholder has undertaken, save for repayment of certain amounts of shareholder's loan, to provide continuous financial and other support as necessary, to enable the Company to continue its operations and meet its financial obligations as and when they fall due.

GROUP'S STATEMENT OF CASH FLOWS

Group's cash and cash equivalents in the statement of cash flows as at 30 September 2026 stood at approximately $128.3 million as compared to $83.3 million in the corresponding period ended 30 September 2025.

1st half FY2027 vs 1st half FY2026

The increase compared with 1HFY2026 was mainly attributable to the following factors:

- Higher net cash generated from operating activities despite a net loss, mainly due to favourable working capital movements and lower tax payments.

- Lower net cash generated from investing activities, mainly due to lower interest income received, partly offset by no purchases of plant and equipment during the period.

- Lower net cash used in financing activities, mainly due to lower interest payments, changes in the debt service reserve and lower shareholder loan repayments.

6. Forecast or prospect statement

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.

7. Commentary on market trends

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 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.

8. Dividends

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Tax on dividend

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

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

Having considered interest costs 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 period ended 30 September 2026.

10. Interested Persons Transactions

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

11. 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.

12. Confirmation by Directors pursuant to Rule 705(5) of the listing manual of SGX-ST

On behalf of the Board of Directors of the Company, we confirm that to the best of our knowledge, nothing has come to our attention which may render the financial results for the period ended 30 September 2026 to be false or misleading.

BY ORDER OF THE BOARD
Jonathan Tahir
Executive Chairman and Chief Executive Officer

5 November 2026