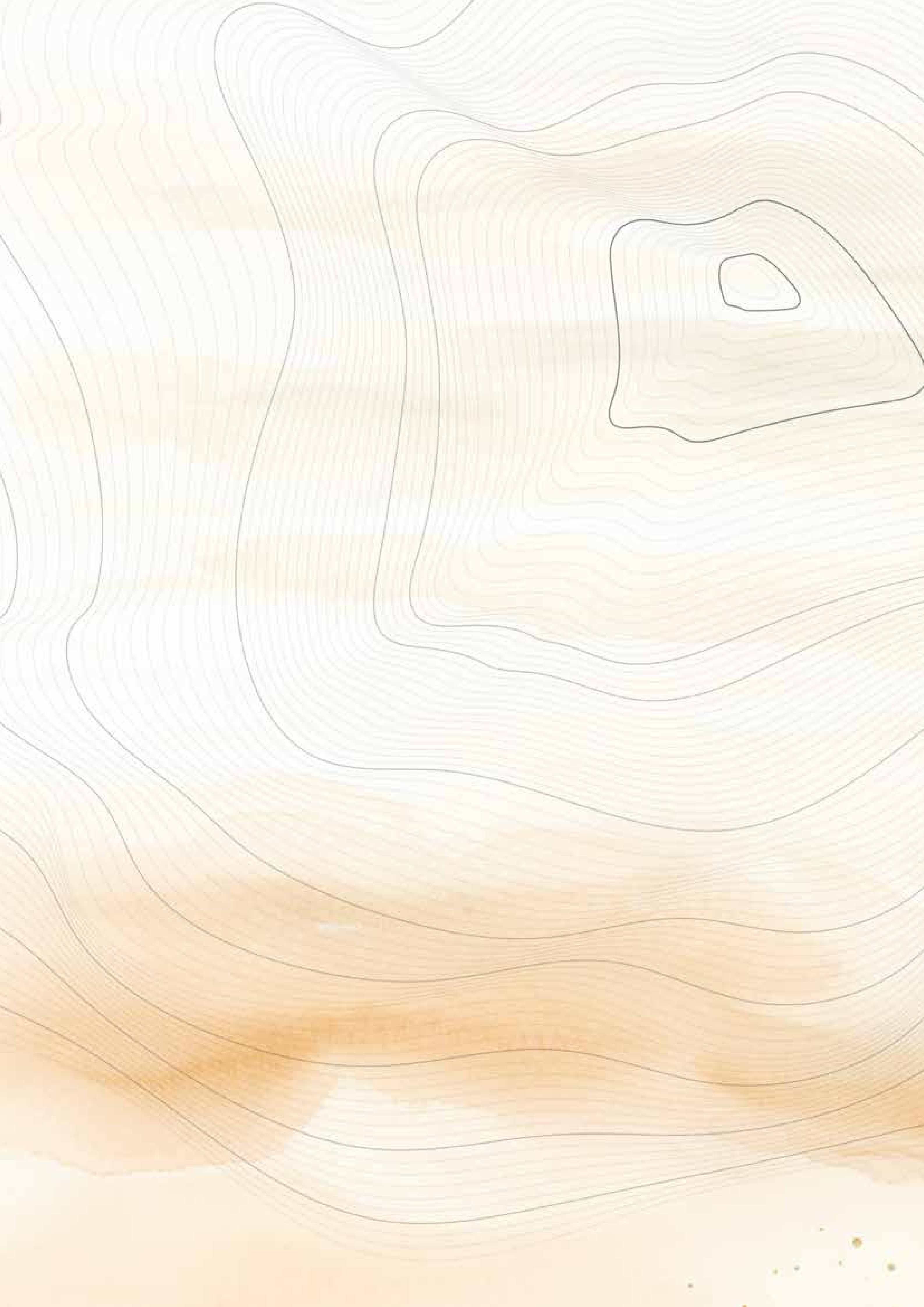
MYP LTD.

LAYING FOUNDATIONS FOR SUSTAINABLE GROWTH

ANNUAL REPORT 2025



CONTENTS

CHAIRMAN'S MESSAGE

MR JONATHAN TAHIR
Executive Chairman
and Chief Executive Officer

DEAR SHAREHOLDERS,

It is my privilege to present the Annual Report 2025, highlighting the performance of MYP Ltd. ("Company") and its subsidiaries (collectively "Group") for the financial year ended 31 March 2025 ("FY2025").

ECONOMIC AND REAL ESTATE LANDSCAPE OVERVIEW

Singapore's economy demonstrated commendable resilience in 2024, with Gross Domestic Product ("GDP") growth rebounding to 4.4%, up from 1.8% in 2023[1]. This recovery was driven by stronger-than-expected performances in manufacturing, wholesale trade, finance and insurance, underpinned by a revival in the global electronics cycle and improved external demand.

Real estate sector growth moderated to 0.2% in 2024 from 3.8% in 2023[1], reflecting a more cautious market sentiment in the second half of the year. Urban Redevelopment Authority's ("URA") office rental index for the central region rose 2.0% year-on-year, despite quarter-on-quarter declines of 0.5% and 0.9% in Q3 and Q4 2024, respectively[2]. These were largely attributed to tenant resistance to rising costs and gradual absorption of new supply.

Vacancy rates in the Core CBD (Grade A) office market climbed to 7.8% in Q3 2024 before improving to 4.9% by Q4 2024[3], following the completion and leasing of developments like IOI Central Boulevard Towers. Leasing sentiment remains cautious due to high fit-out costs, evolving workplace transformation, and the persistence of hybrid work arrangements.

Nevertheless, the premium office segment - specifically Category 1 buildings in Raffles Place and Marina Bay – demonstrated stability. Core CBD (Grade A) rents held steady at S$11.67 per square foot per month in Q1 2025[4]. For 2024, year-on-year rental growth was 0.4%, down from 1.7% in 2023[5], reflecting a more discerning market focused on renewals, cost control, and selective flight-to-quality relocations.

1 Ministry of Trade and Industry Singapore, "MTI Maintains 2025 GDP Growth at "1.0 to 3.0 Per Cent"", 14 February 2025.
2 Business Times, "Office rents in Singapore's central region up 0.3% qoq in Q1 2025: URA", 25 April, 2025.
3 CBRE, "Uneven Terrain", Q1 2025.
4 Colliers Singapore, "Office Q1 2025: Holding steady", April 2025.
5 CBRE Singapore, "2025 Singapore Real Estate Market Outlook", January 2025.

CHAIRMAN'S MESSAGE

We remain committed to leading MYP into its next chapter with sustainable growth, greater resilience, and long-term value for all stakeholders.

FINANCIAL AND OPERATIONAL REVIEW OF FY2025

MYP Ltd. closed the financial year ended 31 March 2025 ("FY2025") with a net loss of S$2.4 million, compared to a net loss of S$8.6 million in the previous financial year ("FY2024"). The lower net loss in FY2025 was mainly attributable to fair value gains from the revaluation of investment properties, higher revenue as well as lower expenses. Despite the net loss, the Group's adjusted earnings before interests, tax, depreciation and amortisation^ ("EBITDA") remained stable at S$11.5 million, similar to FY2024's EBITDA of S$11.2 million.

The Group's revenue rose by 2.7% to S$18.3 million in FY2025, up from S$17.8 million in FY2024. This increase was primarily driven by rental income from new tenants, higher rental rates from certain existing leases, and increased service charges billed to tenants. These gains were partially offset by loss of rental income from vacated tenancies.

As at 31 March 2025, the Group completed its annual fair value assessment of its investment properties. The revaluation resulted in a fair valve gain of S$0.4 million from the previous financial year, which has been recognised in the profit and loss statement as a fair value gain on revaluation of investment properties (FY2024: fair value loss of S$3.1 million).

Total expenses decreased by 9.5% to S$21.1 million in FY2025, from S$23.3 million in FY2024. While staff costs increased due to salary adjustments and higher CPF contributions, this was offset by lower direct operating expenses, including reduced utility charges and maintenance costs.

Other expenses, excluding depreciation, staff costs, and direct operating expenses of investment properties, primarily comprised audit and tax agent fees, corporate secretarial fees, legal and professional fees, and administrative expenses. In FY2025, the increase in other expenses was mainly attributable to a professional fee incurred for the disposal of an investment property in FY2025 (FY2024: nil), an allowance for bad debt on a tenancy, and non-recurring reinstatement costs.

In FY2024, there was a provision for impairment loss on other assets (art pieces) of S$1.2 million, based on year-end valuation. No such expense occurred in FY2025.

^ Adjusted earnings before interests, tax, depreciation and amortisation excluding the fair value changes on investment properties, and impairment loss recognised on other assets ("EBITDA").

CHAIRMAN'S MESSAGE

As of 31 March 2025, the Group's cash and cash equivalents stood at S$82.4 million, compared to S$88.2 million a year earlier. The Group registered a net cash outflow of S$5.8 million for FY2025, similar to that in FY2024.

Net cash generated from operating activities mainly comprised rental income, with lower net finance costs, changes in working capital, and taxes paid.

Net cash generated from investing activities was primarily due to proceeds from disposal of an investment property, offset by lower interest income received and higher amount of acquisition of plant and equipment.

Net cash used in financing activities increased due to an increased partial repayment of an amount owing to a shareholder, higher debt service reserve amount, offset by lower interest payments.

The Group's net asset value per ordinary share as of 31 March 2025 stood at 17.4 cents, down from 17.5 cents as of 31 March 2024.

In view of prevailing high bank interest rates and the Group's strategy to maintain a strong balance sheet to support future investments for long-term sustainable growth, the Board is not recommending a dividend for the financial year ended 31 March 2025.

OUR INVESTMENT PORTFOLIO

The Group's key asset, MYP Centre at 9 Battery Road is a 28-storey, 999-year leasehold premium office tower with a total net lettable area of approximately 158,791 square feet. Strategically located in the heart of Singapore's business district, MYP Centre continues to deliver long-term value as a high-quality investment property.

In FY2025, the building maintained a healthy average occupancy rate of 94.2%, similar to the CBD average of 93.5% in Q1 2025[6]. Our strong tenant retention underscores the building's appeal, supported by its accessibility, amenities, and professional environment.

Our residential portfolio comprises two units at Sky@ Eleven, which remained fully leased during the year.

SINGAPORE'S OFFICE RENTAL MARKET OUTLOOK 2025: NAVIGATING UNCERTAINTIES AMIDST GLOBAL CHALLENGES

The Ministry of Trade and Industry ("MTI") has maintained its GDP growth forecast at 0.0% to 2.0% for 2025[7], continued caution amid geopolitical tensions, evolving global trade frameworks, and inflationary cost pressures. Businesses continue to grapple with rising costs and demand uncertainties. According to the Singapore Business Federation, 66% of companies cite manpower costs as their top concern, followed by customer demand uncertainty (45%) and rental costs (43%)[8]. In response, businesses are streamlining operations, raising prices selectively, and enhancing inventory efficiency.

The office rental market in Q1 2025 showed early signs of stabilisation. URA reported a 0.3% quarter-on-quarter increase in office rents, reversing the 0.9% decline observed in the previous quarter[9]. Notably, Core CBD (Grade A) office rents rose 0.8% quarter-on-quarter to an average of S$12.05 per square foot per month[10], marking the first gain after four consecutive quarters of stagnation.

6 Knight Frank, "Singapore Office Market Update – Q1 2025".
7 Ministry of Trade and Industry Singapore, "MTI Maintains 2025 GDP Growth Forecast at "0.0 to 2.0 Per Cent"", 22 May 2025.
8 Singapore Business Federation, "SBF National Business Survey 2024 – Annual Business Sentiments Edition", 2 January 2025.
9 Urban Redevelopment Authority, "Release of 1st Quarter 2025 real estate statistics", 25 April 2025.
10 CBRE, "Growth Resumes in Singapore's Office Rents", 8 April 2025.

CHAIRMAN'S MESSAGE

Supply-side dynamics remain balanced. While 98,000 square meters of office was added in Q1 2025, net absorption was marginally negative at 1,000 square meters. However, pipeline supply has moderated to 856,000 square meters, down from 909,000 square meters in the previous quarter[11], which is expected to support rental stability in the near term.

Tenant preferences continue to evolve, with many organisations prioritising right-sizing and flight-to-quality strategies. Environmental, social and governance ("ESG") considerations and talent attraction remain key drivers behind demand for well-specified, centrally located buildings. Category 1 offices — modern, sustainable assets in prime areas — have outperformed Category 2 counterparts in both occupancy and rent resilience[12].

Looking forward, we anticipate moderate rental growth of approximately 2% in the Core CBD (Grade A) segment in 2025[13]. Vacancy rates are expected to remain tight, with no major completions projected in the prime Grade A Core CBD area over the next three years[14].

LOOKING AHEAD TO FY2026

As we navigate global uncertainties, MYP remains committed to a prudent and disciplined approach to capital management. In a landscape marked by geopolitical risks, inflation, and rate volatility, we will focus on preserving liquidity, maintaining financial strength, and optimising long-term value creation.

Key strategic priorities include enhancing rental yields through active asset management, tenant engagement, and operational efficiency. We are focusing sustainability upgrades to improve the user experience and reduce the environmental footprint of our assets.

We also recognise that value creation must be inclusive and forward-looking. FY2026 will mark an acceleration in our ESG efforts, with initiatives aligned to Singapore's Green Plan 2030 and Building Construction Authority's Green Mark framework. We remain committed to transparency, responsible practices, and building lasting stakeholder trust.

WORDS OF APPRECIATION

On behalf of the Board, I extend my heartfelt appreciation to our management team and staff for their unwavering dedication, to our tenants and business partners for their continued trust and support, and to our shareholders for their steadfast belief in the Group's vision and long-term potential. Your strong confidence forms the cornerstone of our success.

I would also like to convey my sincere thanks to our retiring Directors – Mr Kishore Prabhakar Sardesai, Professor Tan Chin Tiong, and Mrs Elizabeth Ho Nee Wong Ching Wai – for their invaluable guidance, stewardship, and commitment throughout the years. Their contributions have played a pivotal role in shaping the Group's progress.

At the same time, I warmly welcome our newly appointed Directors – Mr Owyong Thian Soo, Er Dr Lee Bee Wah, and Mr Michael Chin Sek Peng and the incumbent Non-Executive Director, Dr Clement Wang Kai. We are honoured to have their experience and leadership on board and look forward to their contributions as we chart the next phase of our growth.

We remain committed to leading MYP into its next chapter with sustainable growth, greater resilience, and long-term value for all stakeholders.

JONATHAN TAHIR
Executive Chairman and
Chief Executive Officer

[11] URA Urban Redevelopment Authority, "Release of 1st Quarter 2025 real estate statistics", 25 April 2025.
[12] Business Times, "Bifurcation of Singapore office market widens on the back of flight to quality by tenants", 24 January 2025.
[13] CBRE Singapore, "2025 Singapore Real Estate Market Outlook", January 2025.
[14] Business Times, "Bifurcation of Singapore office market widens on the back of flight to quality by tenants", 24 January 2025.

BOARD OF DIRECTORS

From Left to Right:
Mr Owyong Thian Soo | Er Dr Lee Bee Wah | Mr Jonathan Tahir | Mr Michael Chin Sek Peng | Dr Clement Wang Kai

BOARD OF DIRECTORS

MR JONATHAN TAHIR

Executive Chairman and Chief Executive Officer

Academic and professional qualifications:
- Bachelor of Science in Business Administration, National University of Singapore

Served on the following Board Committee
Nominating Committee – Member

Background and experience
Mr Tahir is the Chairman of various listed and private companies in Indonesia since 2008. He oversees the operations and business of the Group and provides corporate direction and control.

Present Directorships in other listed companies
PT Sejahteraraya Anugrahjaya Tbk
PT Sona Topas Tourism Industry Tbk

Date of appointment as director: 27 July 2012
Date of last re-election as director: 29 July 2022
Length of services as director: 12 years and 8 months (as at 31 March 2025)

DR CLEMENT WANG KAI

Non-Executive Director

Academic and professional qualifications:
- PhD in Engineering (Management Sciences), University of Waterloo, Canada

Background and experience
Dr Wang is actively involved in non-profit organisations in Asia. Formerly he was the CEO of Mayven Capital. He was also a Visiting Professor at the NUS Business School, National University of Singapore (NUS). He has written papers in various scholarly journals and industry publications. He was previously Executive Vice President at Overseas Union Enterprises Limited and had been a Director at Lippo Realty (Singapore) Pte Ltd, Food Junction Holdings Ltd, and IPP Financial Services Holdings Ltd.

Present Directorships in other listed companies
Nil

Date of appointment as director: 27 July 2012
Date of last re-election as director: 28 June 2023
Length of services as director: 12 years and 8 months (as at 31 March 2025)

BOARD OF DIRECTORS

ER DR LEE BEE WAH

Independent Non-Executive Director

Academic and professional qualifications:
- Master of Science (Engineering), University of Liverpool, United Kingdom
- Bachelor of Civil Engineering, Nanyang Technological University, Singapore
- Honorary Doctorate conferred by The University of Liverpool, United Kingdom

Served on the following Board Committees
Remuneration Committee – Chairperson
Audit Committee – Member
Nominating Committee – Member

Background and experience
Er Dr Lee is a Licensed Professional Engineer who made history at the Institution of Engineers Singapore ("IES") by becoming its first woman President in 2008. She is also the first Singaporean to be awarded Honorary Fellow of the Institution of Structural Engineers, United Kingdom. Er Dr Lee is a Honorary Fellow Member of IES and a past Board Member of the Professional Engineers Board. She holds a Master of Science (Engineering) from University of Liverpool and a Bachelor of Civil Engineering from Nanyang Technological University. She was conferred a Honorary Doctorate by University of Liverpool in July 2011.

Er Dr Lee was a Member of Parliament ("MP") from 2006 to 2020. As an MP, she had brought up many issues in Parliament to improve the standing of the engineering profession in Singapore such as the salaries of engineers and the implementation of green engineering in building structures. She currently chairs the Nanyang Technological University's School of Civil & Environmental Engineering Advisory Committee.

Er Dr Lee was the President of the Singapore Table Tennis Association ("STTA") from 2008 to 2014. During her tenure, STTA put Singapore on the global sporting map, winning medals in the 2008 Beijing Olympics and the 2012 London Olympics. She is currently the Adviser to the STTA and Singapore Swimming Association and ambassador for Singapore Golf Association. Er Dr Lee is also an Independent Director of Heeton Holdings Ltd and a Board Member of the Building and Construction Authority and Temasek owned Mandai Park Holdings.

Present Directorships in other listed companies
Heeton Holdings Limited

Date of appointment as director: 30 July 2024
Date of last re-election as director: Nil
Length of services as director: 8 months (as at 31 March 2025)

BOARD OF DIRECTORS

MR MICHAEL CHIN SEK PENG

Independent Non-Executive Director

Academic and professional qualifications:

- Bachelor (Hons) Accounting and Finance, Lancaster University,
- Fellow Member of the Institute of Singapore Chartered Accountants
- Fellow Member of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Business and Finance Professional (ICAEW)
- Member of the Singapore Institute of Directors

Served on the following Board Committees

Audit Committee – Chairman
Remuneration Committee – Member

Background and experience

Mr Chin Sek Peng ("Mr Chin") is currently the Founder and consultant to PKF entities in Singapore. Prior to this, he was the Managing Partner responsible for running, managing and growing the professional services of PKF Singapore entities including PKF-CAP LLP, a firm of chartered accountants in Singapore from 2017 to 2020 and thereafter he continued as the Executive Chairman from 2021 to 2023.

Mr Chin was also a Board member of PKF International Asia Pacific region and the Chairman of the ASEAN sub-region from 2019 to 2021.

Mr Chin started his audit and accountancy training in London in 1980. After qualifying as a UK chartered accountant, he joined legacy Price Waterhouse and worked in UK, Europe and Singapore from 1983 to 1994. In 1994, he joined the Institute of Singapore Chartered Accountants ("ISCA") as the first Practice Review Director, heading, running and regulating the compliance of work and quality standards of all audit practices in Singapore. In 1999, he joined legacy Arthur Andersen as a partner in its Assurance and Business Advisory division and in 2002 he left the firm to set up his own audit and consultancy practices with other partners.

He holds a Bachelor of Arts (Honours) degree in Accounting and Finance from Lancaster University in the United Kingdom. Mr Chin was a Singapore public accountant for more than 23 years from November 1999 to 31 December 2023 and is a Fellow Chartered Accountant of Singapore and a Fellow Member of the Institute of Chartered Accountants in England and Wales. He was formerly a Council member of ISCA from 2012 to 2018 and the Chairman of The Public Accounting Practice Committee of ISCA from 2016 to 2018. He is a member of the Singapore Institute of Directors and has been accredited by the Singapore Institute of Directors as Senior Accredited Director based on his professional experience, qualifications and many years of experience as independent director of a number of companies listed on the Mainboard and Catalist board of the Singapore Stock Exchange.

Present Directorships in other listed companies

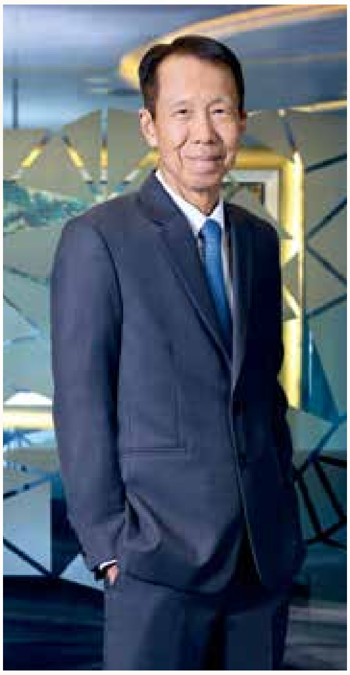
Director of Accrelist Ltd

Present Principal Commitments

Director – C&L Business Advisors Pte Ltd
Founder and consultant to PKF-CAP LLP and its affiliated entities

Date of appointment as director: 30 July 2024
Date of last re-election as director: Nil
Length of services as director: 8 months (as at 31 March 2025)

BOARD OF DIRECTORS



MR OWYONG THIAN SOO

Independent Non-Executive Director

Academic and professional qualifications:

- Law Society of Singapore – Certificate of Admission

Served on the following Board Committees

Nominating Committee – Chairman
Audit Committee – Member
Remuneration Committee – Member

Background and experience

Mr Owyong has more than 50 years' experience in the legal profession and was admitted to the Singapore Bar in 1982. He is a Senior Partner of the law firm, Lee & Lee and is the Head of its Real Estate Department. His practice covers a wide range of real estate and financing transactions relating to the commercial, industrial and residential properties.

Mr Owyong is also an Independent Non-Executive Director at Charisma Energy Services Ltd which he has held the appointment since October 2023. He serves as the Chairman of both the Nominating Committee and the Remuneration Committee and a member of the Audit Committee of Charisma Energy Services Ltd.

Mr Owyong was appointed as Independent Director of Koh Brothers Group Limited on 20 June 2016 and was last elected on 25 April 2023. He currently serves as Chairman of the Nominating Committee and a member of both the Audit and Risk Committee, and the Remuneration Committee.

Present Directorships in other listed companies

Charisma Energy Services Limited
Koh Brothers Group Limited

Date of appointment as director: 30 July 2024
Date of last re-election as director: Nil
Length of services as director: 8 months (as at 31 March 2025)

REPORT ON CORPORATE GOVERNANCE

The Board of Directors (the "**Board**") and the management of MYP LTD. (the "**Company**") are committed to achieving and maintaining a high standards of corporate governance which are essential to the stability and sustainability of the performance of the Company and its subsidiaries (the "**Group**"), promotion of corporate transparency, accountability and integrity of the Group, protection of the interests of the Company's shareholders ("**Shareholders**") and maximisation of long-term shareholders' value.

The Group has substantively complied with the recommendations of the Code of Corporate Governance 2018 ("**Code**"), through effective self-regulatory corporate practices to protect and enhance the interests of its shareholders.

This report describes the Company's corporate governance processes and activities in respect of the financial year ended 31 March 2025 ("**FY2025**") with specific reference made to the underlying principles and provisions of the Code, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company is also guided by the voluntary Practice Guidance which was issued to complement the Code and which sets out best practice standards for companies. Where there are deviations from the Code, appropriate explanations are provided in the relevant parts of this corporate governance report.

1. BOARD MATTERS

a. The Board's Conduct of Affairs
(Principle 1)

The Board currently comprises five directors. The principal functions of the Board are as follows:–

- Formulate corporate strategies, financial objectives and directions for the Group;
- Ensure effective management leadership of the highest quality and integrity;
- Provide oversight in the proper conduct of the Group's businesses;
- Oversee and/or evaluate the adequacy of the internal audit, risk management, financial reporting and compliance processes;
- Set corporate values and standards to ensure proper accountability within the Group and the obligations to shareholders and other stakeholders are understood and met;
- Oversee and ensure high standards of corporate governance for the Group; and
- Consider sustainability issues such as environmental factors.

All directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the best interest of the Group. Directors facing conflict of interest has recused himself/herself from discussions and decisions involving the issues of conflict.

The Board also deliberates and makes decisions on material acquisitions and disposal of assets, corporate restructuring, dividend payments and other returns to shareholders and on matters that may involve a conflict of interest for any director.

All new directors are given an orientation of the Group's business and governance practices, and all directors have access to information and further training on new developments, including new laws, regulations and changing commercial risks, at the Company's expense.

In addition, a newly appointed Director who has no prior experience as a director of a listed company in Singapore must undergo mandatory training organised by Singapore Institute of Directors in relation to the roles and responsibilities of a director of a listed company. During the year, Er Dr Lee Bee Wah, Mr Michael Chin Sek Peng and Mr Owyong Thian Soo have been appointed as Independent Non-Executive Directors.

To efficiently discharge its responsibilities, the Board has established several board committees, namely, Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). These committees are given specific responsibilities, and they are empowered by the Board to deal with matters within the limits of authority set out in the terms of reference of their appointments and reporting back to the Board. They assist the Board operationally without the Board losing authority over major issues.

The Board held at least two scheduled meetings each year to review and deliberate on the key activities and business strategies of the Group, including significant acquisitions and disposals, annual budget, financial performance and to endorse the release of the half-yearly and annual financial results. When necessary, additional meetings are held to address significant transactions or issues arising from the business operations of the Group.

The Constitution of the Company provides for directors to conduct meetings by teleconferencing or videoconferencing. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circulating resolutions.

The frequency of Board, AC, NC and RC meetings held during the financial year and the attendance at those meetings are set out below:–

	Number of meetings attended during the financial year ended 31 March 2025				
Name of Director	**Board of Directors**	**General Meeting**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Jonathan Tahir (Executive Chairman and Chief Executive Officer)	2	1	3#	1	1#
Dr Clement Wang Kai (Non-Executive)	2	1	3#	1#	1
Er Dr Lee Bee Wah (Non-Executive and Independent) (Appointed on 30 July 2024)	1	NA	2	NA	NA
Mr Michael Chin Sek Peng (Non-Executive and Independent) (Appointed on 30 July 2024)	1	NA	2	NA	NA
Mr Owyong Thian Soo (Non-Executive and Independent) (Appointed on 30 July 2024)	1	NA	2	NA	NA
Mr Kishore Prabhakar Sardesai (Retired on 30 July 2024)	1	1	1	1#	1

Name of Director	Number of meetings attended during the financial year ended 31 March 2025				
	Board of Directors	General Meeting	Audit Committee	Nominating Committee	Remuneration Committee
Mrs Elizabeth Ho Nee Wong Ching Wai (Retired on 30 July 2024)	1	1	1	1	1
Professor Tan Chin Tiong (Retired on 30 July 2024)	1	1	1	1	1#
No. of meetings held	2	1	3	1	1

By Invitation
NA Not Applicable

In addition, with effect from 1 January 2022, all Directors are required to undergo training on sustainability matters. In this connection, Board members will complete the mandated sustainability training course as required by the enhanced SGX sustainability reporting rules.

Access to Information

The Board is provided with timely and complete information prior to Board meetings and on an on-going basis and board papers are distributed in advance of each meeting of Directors. The Company circulates copies of the minutes of the meetings of all board committees to all members of the Board to keep them informed of on-going developments within the Group. New members are briefed on the business activities of the Group.

The appointment and the removal of the Company Secretary are subject to the approval of the Board.

The Board has separate and independent access to the senior management and the Company Secretary at all times. If necessary, the Board may, in furtherance of their duties, obtain independent professional advice at the Company's expense.

The Company Secretary attends all board meetings, ensures that established procedures and regulatory requirements as well as board policies are complied with and that the directors receive appropriate training as necessary.

b. Board Composition and Guidance
(Principle 2)

The Company believes that there should be a strong and independent element on the Board in order for it to exercise objective judgment on corporate and business affairs. Hence, the Board comprises five (5) Directors, four (4) of whom are Non-Executive Directors, of which three (3) are independent that make up a majority of the Board, and the AC, the RC and the NC are constituted in compliance with the Code. The Company also believes that the Independent Directors ("**IDs**") should be selected for their diverse expertise so that they can provide a balance of views.

The Board considers an Independent Director as one that has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Company.

Each independent director is required to complete a director's independence confirmation annually based on the relevant guidelines as set out in the Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST.

The NC conducted its annual review of the Directors' independence and confirmed their independence in accordance with the guidelines as set out in the Code, Rule 210(5)(d) of the Listing Manual of the SGX-ST and also considered any other salient factors. There is no Director who is deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him/her not to be independent.

As Independent Non-Executive Directors make up a majority of the Board, there is a strong independent element on the Board and no individual or groups of individuals are able to dominate the Board's decision-making process. The Independent Non-Executive Directors have the necessary skills and experience to assist the Board in decision making and to provide a check and balance to the Board as they are not involved in the day-to-day operations of the Company. The NC was satisfied that the Company has complied with the Rule 210(5)(c) of the Listing Manual of the SGX-ST.

As the Chairman of the Board is not an Independent Director, the NC has reviewed the composition of the Board and was satisfied that the Independent Directors make up a majority of the Board provides the Board with independent and objective judgment on the corporate affairs of the Group.

The Company is in compliance with the relevant provisions requiring majority of the Board to be made up of Independent Directors and Non-Executive Directors as set out below:–

Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent; and

Provision 2.3 Non-executive directors make up a majority of the Board.

The Board believes that the Executive Chairman and Chief Executive Officer ("**CEO**") has always acted and will continue to act at all times in the best interest of shareholders as a whole and will strive to protect and enhance the long-term shareholder values and the financial performance of the Group.

On 11 January 2023, Singapore Exchange Regulation (SGX RegCo) announced the change of Listing Rules to limit to nine years the tenure of IDs serving on the boards of listed companies and to remove with immediate effect the two-tier vote mechanism for listed companies to retain long-serving IDs who have served for more than nine years. A transition period is given to find new IDs, as such, existing IDs whose tenure exceeds the nine-year limit can continue to serve as IDs until the listed companies' annual general meeting ("**AGM**") held for the financial year ending on or after 31 December 2023.

In view of the above revised Listing Rules, Er Dr Lee Bee Wah, Mr Michael Chin Sek Peng and Mr Owyong Thian Soo were appointed as the new independent directors to replace Mr Kishore Prabhakar Sardesai, Mrs Elizabeth Ho Nee Wong Ching Wai and Professor Tan Chin Tiong on 30 July 2024. Please refer to pages 8 to 10 of the Annual Report for the detailed information of Er Dr Lee Bee Wah, Mr Michael Chin Sek Peng and Mr Owyong Thian Soo.

The Board is of the opinion that it would be most effective to draw on the appropriate core competencies and diversity of experience from the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when deemed required.

The Company's NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's businesses and the requirements of the business, the NC is of the view that the current board size and the existing composition of the Board and its committees exhibit a level of independence that sufficiently enables the Board and its committees to exercise objective judgment on corporate affairs independently from the Management. The NC is also of the view that no individual or small groups of individuals dominate the Board's decision-making processes. The Board has determined, taking into account the views of the NC, that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to interfere, or could appear to interfere, with the exercise of the Director's independent judgement.

Our directors' profiles are set out on pages 7 to 10 of this Annual Report. Our Board members have the appropriate breadth and depth of expertise and experience.

The current Board comprises Directors who as a group provide the appropriate balance and mix of skills, knowledge, experience and gender as well as relevant core competencies as follows:–

Balance and Diversity of the Board		
Core Competencies	**Number of Directors**	**Proportion of Board**
Accounting or finance	3	60%
Business management	5	100%
Legal or corporate governance	4	80%
Relevant industry knowledge or experience	5	100%
Strategic planning experience	5	100%
Customer based experience or knowledge	5	100%
Gender		
Male	4	80%
Female	1	20%

To assist the NC in its annual review of the Directors' mix of skills, and experiences that the Board requires to function competently and efficiently, the Directors have completed their assessment forms and provide additional information (if any) in their respective areas of specialization and expertise.

The NC will continuously review the composition of the Board so that it will have the necessary competency to be effective. The NC will further consider other aspects of diversity, and assist the Board to put in place a board diversity policy and progress for implementation of such policy, so as to avoid groupthink and foster constructive debate.

With its current board composition and considering the Company's current business structure, the Company believes that it has a diversified board in terms of appropriate balance and mix of skills, knowledge, and experience. The current Board comprises 5 directors, out of which 3 are independent directors that made up a majority of the Board, as such, there is a strong independent element on the Board with no individual or groups of individuals are able to dominate the Board's decision-making process as well as in compliance with the Provision 2.2 and 2.3 of the Code.

In addition, the board meets regularly and performs annual assessment to evaluate board effectiveness as well as its diversity. Any comments from board member are taken into consideration by the NC which in turn make recommendation to the Board where necessary. In view of the above, the Company believes that its practices are consistent with the intent of Principle 2 of the Code.

The Group is committed to building a diverse, inclusive and collaborative culture. It recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In view of the Rule 710A of the Listing Rules and the Code, the Company has adopted a board diversity policy (the "**Board Diversity Policy**") with the NC responsible to review and monitor its implementation.

The NC will take into consideration the following factors to ensure diversity of thought and experiences on Board:

a) Age;
b) Gender;
c) Skills;
d) Experience;
e) Background;
f) Ethnicity;
g) Tenure of Service; and
h) Independence.

The Group's targets with respect to the Board diversity are:

- To ensure that the Board is made up of at least half independent directors. Based on the current board composition, comprising one (1) Executive Chairman and CEO, one (1) Non-Executive and three (3) Non-Executive and Independent Directors, the Board composition of having three (3) Independent Directors making up at least a majority of the entire Board is met and remains a constant ongoing target for the Group;

- To have on Board individuals from various backgrounds, experience, age and gender to provide valuable insights across relevant industries, domain and fields. As demonstrated in the table above, the Board comprises individuals who bring a wealth of experience in various areas. This allows for robust discussions between Board members during decision making processes.

All Board appointments will be based on merit and measured against objective criteria with due regard for the benefits of diversity on Board. The NC will review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The NC and the Board is of the view that the aims and targets of the Company towards achieving board diversity has currently been met and sufficiently addressed, after taking consideration in the various aspect aforementioned, and having considered the existing needs, direction and overall strategy of the Company. The NC and the Board recognizes that board diversity matters are an ongoing process, and the Company will continuously monitor its diversity initiatives to ensure that it maintains its commitment to promoting board diversity.

The Non-Executive Directors constructively challenged and helped develop the Group's proposals on business strategies. Management's progress in implementing such agreed business strategies were monitored by the Non-Executive Directors.

The Non-Executive Directors would meet on a need-basis without the presence of the Management to discuss on relevant matters and chairman of such meeting will provide feedback to the Board and/or Chairman as appropriate.

c. Role of Executive Chairman ("Chairman") and CEO
(Principle 3)

Mr Jonathan Tahir is the Executive Chairman and CEO of the Group. His role is to oversee the overall management, strategic planning and business operations and development as well as finance and risk management of the Group.

Under Provision 3.1 of the Code, the Chairman and the CEO are to be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. As Mr Jonathan Tahir is both the Executive Chairman and CEO of the Group, the Group has not complied with Provision 3.1 during FY2025.

The Board is of the opinion that it is not necessary to separate the roles of the Chairman and the CEO after taking into account the size, scope and nature of the operations of the Group. Although the roles of Chairman and CEO are not separate, the Board is of the view that there are sufficient independent elements, safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or groups of individuals exercising any considerable concentration of power or influence and there is accountability for good corporate governance.

The Board is of the view that it is currently in the best interests of the Group to adopt a single leadership structure having Mr Jonathan Tahir as the Executive Chairman and CEO of the Group to facilitate the decision-making process of the Group and is thereby better able to guide discussions and ensures that the Board is properly briefed in a timely manner on pertinent issues and developments. In this respect, the Board is also of the view that there is a balance of power and authority with the Board comprises three (3) Independent Directors, one (1) Non- Executive Director and one (1) Executive Director as well as various Committees all chaired by the Independent Directors. As the Board and its committees consist of a majority of independent directors, the Board believes that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence, as such, no lead independent director has been appointed. The Company will review should such a need arise.

All major proposals and decisions made by the Executive Chairman and CEO are discussed and reviewed by the AC. His performance and appointment to the Board is reviewed periodically by the NC and his remuneration package is reviewed periodically by the RC.

The Board will take into consideration the separation of the role of the Chairman and the CEO as stipulated as part of the on-going succession planning and Board renewal process, which should materialise in the near future.

The Board has established and set out the division of responsibilities between the roles of Chairman and the roles of CEO notwithstanding that these roles are assumed by the same person.

The Chairman's roles and responsibilities include:

(i) lead the Board to ensure its effectiveness on all aspects of its role;

(ii) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(iii) promote a culture of openness and debate at the Board;

(iv) ensure that the Directors receive complete, adequate and timely information;

(v) ensure effective communication with Shareholders;

(vi) encourage constructive relations within the Board and between the Board and the management;

(vii) facilitate the effective contribution of Non-Executive Directors in particular;

(viii) encouraging constructive relations between Executive Director and Non-Executive Directors; and

(ix) promote high standards of corporate governance.

The roles and responsibilities of the CEO are set out in a service agreement entered into between the Company and the CEO. The CEO is responsible for the development and expansion of the Group's business and is responsible for the Group's entire operations, strategic planning, major decision-making, as well as developing the business and vision of the Group.

The Chairman is assisted by the management team in the daily operations and administration of the Group's business activities and in the effective implementation of the Group's business strategies. Information on key executives is set out on page 24 of this Annual Report.

To further elaborate on major decision-making processes, the Company has put in place policies and procedures to ensure timely and effective communication between the CEO, management and the Board. All major proposals are discussed in an open manner during board meetings. Any feedback and comments from the Directors are taken into consideration before a final decision is made. The Board approvals of major decisions are obtained and documented before the Company proceed with its decisions.

In view of the above, the Company believes that its practices are consistent with the intent of Principle 3 of the Code.

The Chairman also oversees the workings of the Board, ensuring that the Board is able to perform its duties and that there is a flow of information between the Board and the management. He reviews most of the board papers before they are presented to the Board. The management staff who have prepared the papers, or who may provide additional insights, are invited to present the papers or attend the board meetings. He promotes an open environment for debate and ensures that independent directors are able to speak freely and contribute effectively. He also plays a pivotal role in fostering constructive dialogue among stakeholders, the Board and the Management at various meetings.

d. Board Membership
(Principle 4)

We believe that board renewal must be an on-going process to ensure good governance and maintain relevance to the changing needs of the Group's businesses.

Nominating Committee

To achieve a formal and transparent process for the appointment and re-appointment of directors to the Board, the NC is responsible for identifying and selecting new directors. The Chairperson of the NC is an independent director and is not associated with any substantial shareholder, and the majority of the NC members are independent. The NC currently comprises:–

Mr Owyong Thian Soo	Chairman
Er Dr Lee Bee Wah	Member
Mr Jonathan Tahir	Member

The NC's key terms of reference, describing its responsibilities, include:–

(a) Reviewing and recommending the appointment and re-appointment of the Directors having regard to the Director's contribution and performance, including attendance, preparedness and participation;

(b) Determining on an annual basis whether or not a director is independent in accordance with the Code;

(c) Reviewing the succession, training and professional development programs for the Board and key management personnel;

(d) Reviewing a director's multiple board representations on various companies and deciding whether or not such Director is able to and has been adequately carrying out his/her duties as Director; and

(e) Deciding on how the Board's performance is to be evaluated and proposing objective performance criteria, subject to the approval by the Board.

The NC selects and recommends the appointment and re-appointment of new directors to the Board after assessing the candidates' qualifications, attributes and past experience. The candidates' independence, expertise, background and skills will also be considered before the NC interviews the shortlisted candidates and makes its recommendations to the Board. This is to ensure a balanced board and to improve its overall effectiveness.

All the directors are subject to the provisions of the Company's Constitution whereby one-third of the directors are required to retire and subject themselves to re-election ("**one-third rotation rule**") by the shareholders at every annual general meeting ("**AGM**").

A newly appointed director will have to submit himself for re-election at the AGM immediately following his appointment and, thereafter, he is subjected to the one-third rotation rule.

The NC has recommended, and the Board has agreed for the following Directors who will stand for re-election/appointment at the forthcoming AGM of the Company to be convened on 25 July 2025 as detailed below:

(a) <u>Pursuant to Regulation 115 of the Company's Constitution</u>

Mr Jonathan Tahir will be retiring as Director of the Company pursuant to Regulation 115 of the Company's Constitution and will be seeking for re-election at the forthcoming AGM. Accordingly, he will continue to serve as Director of the Company upon the conclusion of the forthcoming AGM.

(b) <u>Pursuant to Regulation 115 of the Company's Constitution</u>

Dr Clement Wang Kai will be retiring as Director of the Company pursuant to Regulation 115 of the Company's Constitution and will be seeking for re-election at the forthcoming AGM. Accordingly, he will continue to serve as Director of the Company upon the conclusion of the forthcoming AGM.

The NC determines the independence of Directors annually in accordance with the provisions set out in the Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST and the declaration form completed by each Non-Executive Director disclosing the required information. The NC is of the opinion that in respect of FY2025, the Board has been able to exercise objective judgment on corporate affairs independently and that the Board's decision-making process is not dominated by any individual or small group of individuals.

The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his duties as a director of the company. The NC also determines annually whether a director with multiple board representations is able to and has been adequately carrying out his duties as a Director of the Company. The NC takes into account the results of the assessment of the effectiveness of the individual Director and the respective Directors' actual conduct on the Board. The NC is satisfied that for FY2025, all the Directors have been able to and have adequately carried out their duties as Directors notwithstanding their multiple board representations.

Currently, none of the Directors hold more than four directorships in other listed companies. The Board has not fixed the maximum number of listed company board representations and other principal commitments which any Director may hold. It will do so when deemed necessary.

The Board does not encourage approving the appointment of alternate directors except in exceptional cases. If an alternate director is appointed, the alternate director should be familiar with the Group's affairs and be appropriately qualified. Currently, there is no alternate director on the Board.

The detailed information of the Directors seeking re-election as required under Appendix 7.4.1 of the Listing Manual of the SGX-ST can be found on pages 85 to 91.

Key information of each director is set out on pages 7 to 10 of this Annual Report.

e. **Board Performance**
(Principle 5)

The NC has implemented a formal evaluation process and is responsible for assessing: –

- the effectiveness of the Board as a whole and its board committees; and
- the contribution by the Chairman and each individual director to the effectiveness of the Board.

The Board's performance is assessed through its ability to steer the Group in the right direction and the support it renders to the management during difficult times. For the purpose of evaluating directors' and board committees' performance, the NC takes into consideration a number of performance criteria and factors including the directors' attendance, participation and contributions at the main board and board committee meetings and other Company's activities.

The Directors and Committees' Members were requested to complete respective appraisal forms to assess the overall effectiveness of the Board, the various Board committees and the individual Directors for FY2025. The results of the appraisal exercise were tabulated, analysed and considered by the NC which then made recommendations to the Board to ensure continuous improvement of the corporate governance of the Company and effectiveness of the Board as a whole and of each Board Committee separately as well as the contribution by the Chairman and each Individual Director.

The NC uses its best efforts to ensure that directors appointed to the Board possess the necessary background, experience, skills and knowledge in management, business and finance, which are critical to the Group's business; and that each director is able to contribute his/her perspective, thus allowing effective decisions to be made. The NC conducts reviews of the Board's performance taking into account inputs from the other Board members.

Based on the above review, the NC is satisfied that the Board, as a whole, and its Board Committees, has been effective, and that each Director has contributed sufficiently to the effective functioning of the Board.

No external facilitators were used in the performance assessment for FY2025.

2. REMUNERATION MATTERS

Procedures for developing remuneration policies *(Principle 6)*
Level and mix remuneration *(Principle 7)*
Disclosure on remuneration *(Principle 8)*

We believe in adopting a formal and transparent procedure for fixing the remuneration packages of the directors and key management personnel so as to ensure that the level of remuneration should be appropriate to attract, retain and motivate the directors and key management needed to run the Group's business successfully.

a. **Remuneration Committee**

The RC was formed to achieve this formal and transparent process to evaluate the remuneration packages of the directors and key management. The RC comprises entirely of Non-Executive Directors, majority of whom, including the Chairperson, are independent:

Er Dr Lee Bee Wah	Chairperson
Mr Michael Chin Sek Peng	Member
Mr Owyong Thian Soo	Member

The RC's key terms of reference, describing its responsibilities, include:

(a) To review and recommend to the Board a general framework of remuneration and specific remuneration package covering all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind as well as termination terms, of the Directors and key management personnel;

(b) To review and ensure that the level and structure of remuneration of the Directors and key management personnel should be aligned with the long-term interest and risk policies of the Company;

(c) To structure a significant and appropriate proportion of executive directors' and key management personnel's remunerations so as to link rewards to corporate and individual performance; and to ensure such remunerations should be aligned with the interests of shareholders and promote the long-term success of the Company; and

(d) To review and ensure the remuneration of non-executive directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the directors, and they should not be over-compensated to the extent that their independence may be compromised.

The RC meets at least once a year. In its deliberations, the RC takes into consideration the industry practices and norms for remuneration packages. The RC may obtain independent professional advice at the Company's expense. The RC did not engage any remuneration consultant in respect of remuneration matters for FY2025.

No director is involved in any discussion relating to his own remuneration, the terms and conditions of service or the review of his own performance.

All directors are paid a fixed board fee and no additional fees are payable to a director for appointment as a chairperson or member of a particular committee. The recommendations made by the RC in relation to such board fees are subject to approval by shareholders at the AGM.

The RC reviews the Company's obligations arising in the event of termination of the key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

As the Company does not have any long-term incentive in the components of the remuneration packages of the key executives, the RC is of the view that the institution of contractual provisions in the employment to reclaim any incentive components of their remuneration paid in prior years is not necessary.

In determining the remuneration of the key executives, the RC reviewed their respective achievements and assessed their performance for the financial year under review.

b. Disclosure on Directors' Fees and Remuneration

The directors' fees and remuneration paid/payable by the Group are as follows:

	The Group	
	2025	**2024**
	S$'000	**S$'000**
Paid and payable by the Group:		
Directors' remuneration		
- Directors of the Company	485	485
- Other directors of subsidiaries	–	–
	485	485

The exact remuneration payable to each individual director for the financial year ended 31 March 2025 is as follows:

Name of directors	Salaries %	Bonuses %	Directors' Fees %	Others %	Total %	Total Remuneration
- Mr Jonathan Tahir	92	8	–	–	100	S$195,000
- Dr Clement Wang Kai	–	–	100	–	100	S$72,500
- Er Dr Lee Bee Wah	–	–	100	–	100	S$72,500
- Mr Michael Chin Sek Peng	–	–	100	–	100	S$72,500
- Mr Owyong Thian Soo	–	–	100	–	100	S$72,500

During FY2025, the Company had entered into a service agreement with the CEO in which the term of his employment is stipulated. Under the agreement, he is paid a fixed salary on a monthly basis. As an executive director, he does not receive any director's fee.

In respect of FY2025, the directors' fees proposed to be payable to the Non-Executive Directors (including the Independent Directors), subject to the approval of Shareholders at the forthcoming AGM.

<u>Procedures for Developing Remuneration Policies</u>

The RC reviews the framework for remuneration of the Directors and the management and recommends to the Board for adoption. The RC also determines specific remuneration packages and terms of employment for Executive Director and management staff.

The RC's recommendations in respect of the Directors' remunerations are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses and benefits-in-kind for the Board and senior management are covered by the RC.

Each member of the RC will abstain from voting on any resolutions in respect of his or her remuneration package.

If necessary, the RC will seek expert advice inside and/or outside the Company on remuneration matters. The RC did not engage any remuneration consultant in respect of remuneration matters for FY2025.

c. Key Executives and Remuneration Policy

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary and allowances. The variable component is in the form of a variable bonus that is linked to the Company and each individual's performance.

Details of remuneration paid to the key executives of the Group (who are not directors) for the year ended 31 March 2025 are all below S$250,000. A breakdown of the level and mix of the remuneration of the key executives is as follows:–

Name of key executives	Salary %	Bonus %	Directors' fees %	Other benefits %	Total %	Total Remuneration in Compensation Bands
- Ms Beatrice Goh	92	8	–	–	100	S$100,001 - S$200,000
- Ms Liang Bo	92	8	–	–	100	S$100,001 - S$200,000

The Company is required to disclose at least the top five key management personnel and their remuneration in the Company's annual report as required under Provision 8.1 of the Code. The Company currently has two key management personnel, as disclosed in its Annual Report 2025.

Provision 8.1 stipulates that the Company should disclose the names, amounts and breakdown of remuneration of each individual director and the CEO. However, to maintain confidentiality on the remuneration policies of the Company, the Board is of the view that it is in the best interests of the Company to keep the disclosure of remuneration of Key Management Personnel in remuneration bands.

The aggregate amount of remuneration paid to the key executives (who are not Directors or CEO) is $285,000 (including CPF contribution thereon and bonus) for the financial year ended 31 March 2025 (2024: $263,000).

The Company has no share-based compensation scheme or any long-term incentive scheme involving the offer of shares or options in place.

d. Other management personnel (Not being an Executive Officer of the Group)

Pursuant to Provision 8.2 of the Code, the details of the remuneration (which comprises salaries, bonuses and benefits-in-kind only) of employees who are immediate family members of a director or the CEO or Substantial Shareholder, and whose remuneration exceeded S$100,000 during the year is disclosed below.

The following immediate family member of the Executive Chairman, CEO and Substantial Shareholder of the Company, Mr Jonathan Tahir:

Name	Family relationship	Designation	Total Remuneration in Compensation Bands
- Ms Alim Michelle Kartika	Wife	Admin and HR Manager	S$100,001 – S$200,000 (2024: S$100,001 – S$200,000) per annum.

Save as disclosed above, the Group does not have any other full-time employee who is an immediate family member of a Director or CEO or Substantial Shareholder of the Company, and whose remuneration exceeded S$100,000 for FY2025.

3. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls *(Principle 9)*
Audit Committee *(Principle 10)*

Accountability and Audit Committee

The Board is responsible for providing a balanced and understandable assessment of the Company's performance, position and prospects, including interim and other price sensitive reports.

The Board ensures by confirming with Management and the external auditors that the financial statements are prepared according to applicable accounting policies and accounting standards as well as comply with other legislative and regulatory requirements.

The AC comprises entirely of Non-Executive Directors, all of whom, including the Chairman, are independent, and have accounting or related financial management expertise or experience:–

Mr Michael Chin Sek Peng	Chairman
Er Dr Lee Bee Wah	Member
Mr Owyong Thian Soo	Member

The AC's scope of work is governed by written terms of reference. Specifically, the AC meets on a periodic basis to perform the following functions:–

- Nominates the external auditors for appointment or re-appointment and reviews the level of audit fees;
- Reviews the audit plans and scope of work of the internal and external auditors;
- Reviews the findings of the internal and external auditors and the response from management;
- Reviews the adequacy and effectiveness of the internal audit function, and the independence and objectivity of the internal auditors;
- Reviews the internal and external auditors' evaluation of the adequacy of the Group's system of accounting and internal controls;
- Reviews any interested person transactions;
- Reviews the Group's financial results announcements and the financial statements of the Group and of the Company as well as the auditors' report thereon before they are submitted to the Board for approval;
- Reviews legal and regulatory matters that may have a material impact on the financial statements;
- Reports actions and minutes of the AC to the Board; and
- Reviews the cost effectiveness of the audit and the independence and objectivity of the external auditors.

The AC is given full access to and receives full cooperation from the management. The AC has full discretion to invite any director or management staff to attend its meetings. It is empowered to investigate any matters relating to the Group's accounting, auditing, internal controls and/or financial practices that are brought to its attention; and has full access to records, resources and personnel to enable it to discharge its functions properly and effectively.

During the financial year, the AC met with the external auditors to discuss and review the financial statements as well as the internal auditors on compliance with established internal controls of the Group.

Formal procedures are in place for the internal and external auditors to report their findings and recommendations to the management and AC. The internal and external auditors have unrestricted access to the AC. In addition, the AC meets up with the internal auditors and external auditors at least once a year without the presence of the management, in order to have free and unfiltered access to information that it may require.

The AC has reviewed the independence of the Company's external auditors and is satisfied with the independence and objectivity of the external auditors. The aggregate amount of fees paid/payable to the external auditors of the Company and subsidiaries for audit services was S$78,000 in respect of financial year 31 March 2025. Fee paid or payable for non-audit services provided by the external auditors for the financial year ended 31 March 2025 was S$10,000.

The AC has recommended that Foo Kon Tan LLP be nominated for re-appointment as auditors at the forthcoming AGM. In recommending the re-appointment of the auditors, the AC considered and reviewed a number of key factors, including amongst other things, adequacy of the resources and experience of supervisory and professional staff as well as the audit engagement partner to be assigned to the audit, and the size and complexity of the Group and its businesses and operations.

The Group has also complied with Rules 712 and 715(1) of the Listing Manual of the SGX-ST in relation to the appointment of its external auditors in respect of FY2025.

Whistleblowing Policy and Procedures

The AC and the Board have put in place the Whistleblowing Policy and Procedures which allows employees or any other persons to raise concerns about possible improprieties in matters of financial reporting or other matters. To ensure independent investigation of such matters and for appropriate follow-up action, all whistle-blowing reports will be addressed to the chairman of the AC. Details of the whistle-blowing policy have been made available to all employees of the Group. The Group's Whistleblowing Policy (the "**Policy**") allows employees to raise concerns and offers reassurance that their identity is kept confidential and they will be protected from reprisals, victimisation, detrimental or unfair treatment for whistle blowing in good faith.

The Board, with the support of the AC, maintain oversight of any major issue arising from the policy and/or other enquiries into the conduct of the whistle-blowing process. The Policy is aligned with the requirements pursuant to the amended Rule 1207 (18A) and (18B) of the Listing Manual SGX-ST (effective from 1 January 2022). No whistle-blowing concerns were reported for FY2025 and until the date of this Annual Report.

During FY2025, the AC members take measures to keep abreast of changes of accounting standards and issues which have a direct impact on financial statements through attending training and seminars as well as receiving updates from the Group's external auditor. No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.

Internal Audit

The internal audit function of the Group has been outsourced to an independent professional firm to strengthen the internal audit function and promote sound risk management, including financial, operational and compliance controls and good corporate governance.

During FY2025, the Group has appointed Forvis Mazars LLP (the "**Forvis Mazars**") as Internal Auditors of the Company to conduct audit review on the internal control process of the Group.

For the FY2025, the Forvis Mazars reports directly to the AC Chairman on audit matters, and to the Executive Chairman and CEO on administrative matters. The AC is satisfied that the appointed Forvis Mazars meets and has carried out its function according to the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

With effect from 1 January 2022, SGX RegCo has expanded the listing rules and requires issuers to conduct an internal review of their sustainability reporting process by the internal audit function to increase stakeholders' confidence in the accuracy and reliability of the sustainability information disclosed. Accordingly, the Company has incorporated the internal review processes in relation to its sustainability reporting into its internal audit plan.

The AC is satisfied that the internal audit function is independent, effective, adequately resourced and comprehensively covers the major activities within the Group and approximately S$12,000 was paid to the Forvis Mazars for internal audit services for the financial year ended 31 March 2025.

Mr Chester Liew, who leads the Risk Consulting for Forvis Mazars, has over 30 years of experience providing a broad spectrum of solutions, largely in internal audit, enterprise risk management, governance and business process improvement. He has also worked with multiple listed companies in Southeast Asia and some of the world's largest multinational corporations.

Risk Management and Internal Controls

The Board is committed to maintaining a sound system of internal controls to safeguard Shareholders' investments and the Group's assets. The Board oversees the management in the design, implementation and monitoring of risk management and internal control systems and is responsible for determining the nature and the extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Company currently does not have a Board Risk Committee as the Board is of the view that the Board and AC, with the help of the management, is sufficient in addressing the risk management and internal controls of the Company.

The AC and the Board review on an annual basis the adequacy of the Group's internal controls, operational and compliance controls, and risk management policies and systems established by the management. The system of internal controls and risk management established by the Company are designed to manage, rather than eliminate the risk of failure in achieving the Group's strategic objectives. The management is involved in regular reviews of the risks that are significant to the fulfilment of the objectives of the business. However, it should be recognised that such systems are designed to provide reasonable assurance, but not an absolute guarantee against material misstatement or loss. During FY2025, the Company's appointed internal auditor, Forvis Mazars LLP Pte Ltd, has conducted an internal audit review based on an agreed scope of review. In respect of FY2025 under review, the Board has received a written assurance from the Executive Chairman and CEO and Financial Controller:–

(a) confirming that the Group's financial records have been properly maintained and the Group's consolidated financial statements for FY2025 give a true and fair view of the Group's operations and finances; and

(b) confirming that the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology risks as well as sanctions-related risks, and risk management systems in the context of the current scope of the Group's business operations.

Based on (i) the internal controls established and maintained by the Group, (ii) work performed by the internal and external auditors, (iii) reviews performed by the management, the AC and the Board, and (iv) the aforementioned letter of assurance provided by the Executive Chairman and CEO and Financial Controller, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks as well as sanctions-related risks, and risk management systems were adequate and effective for FY2025 to address the risks that the Group considers relevant and material to its operations.

The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. However, the Board, together with the AC and the management, will review the adequacy and effectiveness of the internal control framework on an on-going basis and address any specific issues or risks whenever necessary.

International bodies and national governments have imposed sanctions on certain activities or transactions with targeted jurisdictions, entities and persons, with the primary aim of achieving foreign policy or national security goals. The Board confirmed there has been no material change in its risk of being subject to any sanctions law. The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any sanctions law; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities.

a. Risk Management

The Group has identified the following key risk areas:–

- Investment risk
- Operational risk
- Compliance and legal risk
- Financial risk

i. Investment risk

Investments and acquisitions are undertaken only after extensive and satisfactory due diligence work has been conducted and must be consistent with the Group's strategies in focusing on the Group's businesses. All major investment proposals are carefully evaluated and must meet minimum threshold hurdles and be assessed to be within tolerable risks parameters and they must be submitted to the Board of Directors for approval.

ii. Operational risk

The Group's operating risk is managed at each operating unit and monitored at the Group level. As operational risk cannot be eliminated completely, the Group has to weigh the cost and benefit in managing these risks. The Group maintains sufficient insurance coverage taking into account the cost of cover and the risk profiles of the business in which it operates. The Internal Audit team complements the management's role by providing an independent perspective on the controls that help to mitigate any operational risks.

iii. Compliance and legal risk

Although the operating business units are responsible for ensuring compliance with the relevant laws and regulations, the Group also obtained advice from external legal advisors where necessary.

iv. Financial risk

The Group's financial risk management's objectives and policies are set out in Note 21 of the Notes to the Financial Statements, found on pages 73 to 78 of the Annual Report.

b. Dealings in Company's Securities

The Group has implemented appropriate guidelines on dealings in the Company's securities in compliance with the best practices as set out in Rule 1207(19) of the Listing Manual SGX-ST. All Directors and staff of the Group are not allowed to trade in the Company's securities during the periods commencing one month before the announcement of the Company's half-yearly and full year financial results respectively. To facilitate compliance, reminders are issued to all directors and staff prior to the applicable trading black-outs. Our directors and staff, who are expected to observe insider trading laws at all times, are also discouraged from dealing in the Company's securities on short-term considerations.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meeting *(Principle 11)*
Engagement with Shareholders *(Principle 12)*

Shareholder Rights and Engagement with Shareholders

The Company's corporate governance practices promote the fair and equitable treatment to all shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNET, especially information pertaining to the Company's business development and financial performance which could have a material impact on the price or value of its shares, so as to enable shareholders to make informed decisions in respect of their investments in the Company.

All shareholders receive the annual report and notices of all shareholder meetings. The notices for such meetings are also advertised in a local newspaper and made available on SGXNET. The chairpersons of the various board committees and the external auditors are invited to be present at our general meetings, to address any queries from our shareholders.

The Company is firmly committed to corporate governance and transparency by disclosing to its stakeholders, including its shareholders, as much relevant information as is possible, in a timely, fair and transparent manner as well as to hearing its shareholders' views and addressing their concerns.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

General meetings have been and are still the principal forum for dialogue with shareholders. At these meetings, shareholders are given opportunities to participate through open discussions and to vote on resolutions tabled.

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent platform for the Company to obtain shareholders' views on value creation.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions and other factors as the Board may deem appropriate. Given the Company's investment strategy of keeping a strong balance sheet with sufficient resources for future investment purposes for long-term and sustainable growth, no dividend was declared in respect of the financial year ended 31 March 2025.

Conduct of Shareholder Meetings

At general meetings, shareholders of the Company will be given the opportunity to present their views and to put questions regarding the Group to Directors and Management. The Directors and Management will be present at these meetings to address any questions that shareholders may have. The external auditors will also be present to assist the Board in addressing queries by shareholders.

Currently, the Constitution of the Company allows a member of the Company to appoint up to two proxies to attend and vote at general meetings. Pursuant to Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote in his stead. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

The Company practises having separate resolutions at general meetings on each substantially separate issue. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. The Company is of the view that its position is consistent with the intent of Principle 11 of the Code as shareholders have a right to attend general meetings either in person or by proxy, where they may exercise their right to speak and vote and have the opportunity to communicate their views on various matters affecting the Company. Further, shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act. The Company is therefore of the view that, consistent with the intent of Principle 11 of the Code, as between themselves, shareholders are treated fairly and equitably by the Company.

Pursuant to Rule 730A(2) of the Listing Rules, all resolutions proposed at the AGMs and at any adjournment thereof shall be put to the vote by way of poll. All shareholders are entitled to vote in accordance with the established voting rules and procedures at the AGM. Each share is entitled to one vote. A party is appointed as scrutineers for the AGM voting process, which is independent of the party appointed, to undertake the polling process. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET after the AGM. At present, the Company does not conduct voting by poll via electronic polling method as Shareholders' turn-out at the AGMs has been manageable.

As the authentication of shareholder identity and other related security and integrity issues still remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax.

The forthcoming AGM of the Company will be held physically with no option for shareholders to participate virtually. Minutes of the AGM to be held on 25 July 2025 will be published on the SGXNET and also at the Company's corporate website within one (1) month after the AGM date.

5. MANAGING STAKEHOLDERS' RELATIONSHIPS

Engagement with Stakeholders *(Principle 13)*

The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations as provided in the Group's 2025 Sustainability Report, the Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Group are aligned with those stakeholders, to understand and address the concerns so as to improve services and products standards, as well as to sustain business operations for long-term growth. The Company takes a pragmatic approach in managing stakeholders' expectations to support its long-term strategy. Pertinent information and news are regularly conveyed to the stakeholders through SGXNet.

Additionally, the Company maintains a corporate website at www.myp.com.sg to communicate and engage with stakeholders through the contact information of the Company which can be found on the website.

6. INTERESTED PERSON TRANSACTIONS

The Company has established a procedure for recording and reporting interested person transactions. There was no significant interested person transaction for the financial year ended 31 March 2025 except for Mr Jonathan Tahir providing non-interest-bearing loans and he and his close family member providing non-interest-bearing guarantees to secure our Group's obligations for the bank loans amounted to S$325.0 million. Mr Jonathan Tahir also provided financial and other support as necessary to the Group. The aggregate loan extended to the Group as at 31 March 2025 amounted to S$52.5 million. As the loans and guarantees provided by the interested persons are non-interest bearing, there is no amount at risk to the Group and accordingly, no value ascribed to the said transactions pursuant to Rule 909 of the Listing Manual of the SGX-ST. Accordingly, there are no interested person transactions to be disclosed under Rule 907 of the Listing Manual of the SGX-ST, which excludes transactions less than S$100,000.

The Company did not obtain any general mandate from Shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST. There is no value at risk to the Company arising from the above transactions.

7. MATERIAL CONTRACTS

Save for the service agreement between the CEO and the Company, and shareholder loans in the aggregate amount of S$52.5 million as at 31 March 2025 extended by Mr Jonathan Tahir to Grace Shine Pte Ltd, Affreton Pte Ltd, Salveur Pte Ltd and the Company, there were no other material contracts or loan entered into by the Company and its subsidiaries involving the interests of the Executive Chairman and CEO, any director or controlling shareholder, which are either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

8. CORPORATE DISCLOSURE

The Company believes that a high level of disclosure is essential to enhance the standard of corporate governance. Hence, the Company is committed to provide a high level of disclosure in all public announcements, press releases and annual reports.

9. CORPORATE SOCIAL RESPONSIBILITIES

The Company has always fostered a socially responsible corporate culture amongst its management and staff. Our management team and employees are our assets. We recognise that the success of our Group is due in great part to our dedicated and passionate team of employees working together to deliver high quality services to our customers. Therefore, we take great care of employees by proving them a safe and healthy work premises and offer them opportunities to continually enhance and develop their core skills and knowledge base. In addition, we also provide classroom training and product knowledge, safety and product handling, new market trends and technologies so that our staff stays up-to-date with the latest developments and trends within the industry. New employees will also be provided with mandatory orientation programmes to familiarise them with the Group's corporate identity, policy and standard operating procedures.

10. SUSTAINABILITY REPORTING

Pursuant to Rule 711B(3) of the Listing Manual of the SGX-ST, it requires issuers to conduct an internal review of their sustainability reporting process to increase stakeholder confidence in the accuracy and reliability of the sustainability information disclosed.

In FY2024, the Group had engaged Capital Governance (S) Pte Ltd, a business consulting firm (the "**Consultant**") to review its sustainability reporting framework, narratives, the disclosed materiality assessment, the disclosed data against targets set in the SR 2024, the associated data collection process and compliance with the Listing Rules. The Group has taken into consideration the feedback of the Consultant in preparing its SR 2024.

In FY2025, the Group had engaged its internal auditor, Forvis Mazars LLP to conduct an independent and objective review of the on the Group's sustainability reporting process and ESG information disclosed by the Group. The review was performed in accordance with the guidelines issued by the Institute of Internal Auditors ("**IIA**"), Singapore.

In preparing the Sustainability Report for the financial year ended 31 March 2025 (the "**SR 2025**"), the Group has taken into consideration the feedback of the Consultant and the internal auditor in preparing its SR 2025.

The Company is working towards the issuance of its sustainability report for FY2025 by 31 July 2025 and such report will be made available to the shareholders on the SGXNet and the Company's website.

FINANCIAL CONTENTS

OTHER INFORMATION

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

We submit this statement to the members together with the audited consolidated financial statements of MYP Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 March 2025, and the Company's statement of financial position as at 31 March 2025 and statement of changes in equity for the year ended 31 March 2025.

In our opinion:

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and the changes in equity of the Group and the Company, the financial performance and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Name of directors

The directors of the Company in office at the date of this statement are:

Jonathan Tahir	Executive Chairman and Chief Executive Officer
Clement Wang Kai	Non-Executive Director
Chin Sek Peng	Independent, Non-Executive Director (appointed on 30 July 2024)
Lee Bee Wah	Independent, Non-Executive Director (appointed on 30 July 2024)
Owyong Thian Soo	Independent, Non-Executive Director (appointed on 30 July 2024)

Arrangements to enable directors to acquire shares or debentures

Except as disclosed under the 'Share options' section of this statement, neither at the end of nor at any time during the financial year was the Company or any of its subsidiaries a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits through the acquisition of shares in or debentures of the Company or of any other body corporate.

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Directors' interests in shares or debentures (Cont'd)

Name of director and companies in which interests are held	Holdings at beginning of the year	**Holdings at end of the year**
Jonathan Tahir		
MYP Ltd.		
- ordinary shares		
- interests held	1,374,313,044	**1,374,313,044**
- deemed interests	45,374,250	**45,374,250**

By virtue of Section 7 of the Act, Jonathan Tahir is deemed to have interests in the other subsidiaries of MYP Ltd. at the beginning and at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2025.

Except as disclosed under the "Share options" section of this Statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debenture of the Company or any other body corporate.

Share options

The Share Option Scheme (the 'Option Scheme') of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 6 January 2006. The Option Scheme is administrated by the Company's Remuneration Committee.

Other information regarding the Option Scheme is set out below:

(a) The subscription price of the options may be set at:

  (i) equal to the average of the last dealt prices of the Company's shares on the Singapore Exchange (SGX) for the three consecutive trading days immediately preceding the date of the offer of the option (the Market Price Option); or

  (ii) a discount to the market price of the Company's shares on the SGX provided the maximum discount which may be given does not exceed twenty per cent of the market price in respect of that option (the Incentive Option).

(b) The Market Price Option may be exercised one year after the relevant date of offer. The Incentive Option may be exercised two years after the relevant date of offer.

(c) Options granted to Group executives will cease to be exercisable after the tenth anniversary of the relevant date of offer unless they have been cancelled or have lapsed prior to that date. Options granted to non-executive directors and associated companies' executives will cease to be exercisable after the fifth anniversary of the relevant date of offer unless they have been cancelled or have lapsed prior to that date.

Date of grant refers to the vesting date whereby the employees become unconditionally entitled to the options.

Share options (Cont'd)

No share options were granted during the financial year and there were no share options outstanding as at the reporting date.

There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

Share-based incentive

The Company's Performance Share Plan (the 'Share Plan') was approved at the Company's Extraordinary General Meeting held on 6 January 2006. The Company's Remuneration Committee administers the Share Plan.

The Share Plan is a share-based incentive to reward participants by the award of new shares (the 'Shares') in the Company, which are given free of charge to the participants according to the extent to which their performance targets are achieved at the end of a specified performance period.

The selection of a participant and the number of Shares granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account the participant's rank, job performance, years of service, potential for future development and contributions to the success and development of the Group.

Since the commencement of the Share Plan, no Shares have been awarded.

Audit Committee

The members of the Audit Committee during the year and at the date of this report are:

Chin Sek Peng	Independent, Non-Executive Director
Lee Bee Wah	Independent, Non-Executive Director
Owyong Thian Soo	Independent, Non-Executive Director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held two meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the statement of financial position and changes in equity of the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

Audit Committee (Cont'd)

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditors, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

....
JONATHAN TAHIR

....
CLEMENT WANG KAI

Dated: 30 June 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MYP LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MYP Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Valuation of investment properties (Refer to Note 11 to the financial statements)</u>

As at 31 March 2025, the Group's investment properties comprise one commercial property and two units of residential properties. These investment properties are carried at $560,200,000 which represents 85% of the Group's total assets. Investment properties represent the most significant asset item on the consolidated statement of financial position.

Key Audit Matters (Cont'd)

Valuation of investment properties (Refer to Note 11 to the financial statements) (Cont'd)

The Group's accounting policy is to state investment properties at fair value based on independent external valuations. The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. These key assumptions used include floor level, size, location, tenure, age and condition, building grade and quality, capitalisation and discount rates, terminal yield, expected rental growth, renewal probability and capital expenditure.

During the current financial year, the Group recorded a fair value gain of $0.4 million on investment properties in the consolidated statement of comprehensive income.

Our response and work performed:

We assessed the Group's processes for the determination of the scope of work of the external valuers, and the review and acceptance of the valuations prepared by the external valuers. We read the terms of engagement of the external valuers and considered their professional competence, qualifications and objectivity of the management experts.

In respect of the valuation of the Group's commercial property, we engaged our appointed auditor's expert to understand the valuation methodologies used against those applied by the external valuers for similar property types and evaluated the appropriateness of the experts' work as audit evidence for the relevant assertion. We evaluated whether the auditor's expert has the necessary competence, capability and objectivity for our group audit purposes. In respect of the valuation of the Group's residential properties, we compared the key assumptions used in the external valuers' valuations by reference to public data such as recent sales transactions and available benchmarks and considered whether these assumptions are consistent with the current market environment.

The inherent degree of subjectivity and key assumptions used in the estimates, which included the relationship between the key unobservable inputs and fair values, in addressing the uncertainties are disclosed in Notes 11 and 22 respectively, to the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang, Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 30 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Group	Note	2025 $'000	2024 $'000
Revenue	4	**18,289**	17,811
Other income	7	**7**	13
Fair value gain/(loss) from investment properties	11	**400**	(3,100)
Loss on disposal of investment property held for sale	11	**(50)**	-
Staff costs	7	**(1,565)**	(1,508)
Direct operating expenses of investment properties	7	**(4,580)**	(4,785)
Depreciation expense on plant and equipment		**(42)**	(26)
Impairment loss on other assets	10	**-**	(1,192)
Other expenses		**(591)**	(359)
Results from operating activities		**11,868**	6,854
Finance income	5	**2,704**	2,775
Finance costs	5	**(17,054)**	(17,915)
Net finance costs	5	**(14,350)**	(15,140)
Loss before tax		**(2,482)**	(8,286)
Income tax credit/(expense)	6	**54**	(275)
Loss for the year, representing total comprehensive loss for the year	7	**(2,428)**	(8,561)
Loss per share:			
Basic and diluted loss per share (cents)	8	**(0.15)**	(0.54)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Group		Company	
		2025	2024	**2025**	2024
	Note	**$'000**	$'000	**$'000**	$'000
ASSETS					
Non-Current Assets					
Plant and equipment	9	**167**	81	**1**	2
Other assets	10	**4,497**	4,497	**-**	-
Investment properties	11	**560,200**	559,800	**-**	-
Subsidiaries	12	**-**	-	**308,316**	312,759
		564,864	564,378	**308,317**	312,761
Current Assets					
Trade and other receivables	13	**2,338**	3,030	**205**	192
Cash and bank balances	14	**90,474**	92,653	**283**	138
		92,812	95,683	**488**	330
Investment property held for sale	11	**-**	6,100	**-**	-
Total assets		**657,676**	666,161	**308,805**	313,091
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	15	**255,318**	255,318	**262,106**	262,106
Capital reserve	16	**46,677**	46,677	**(456)**	(456)
Accumulated losses		**(24,945)**	(22,517)	**(38,327)**	(33,239)
Total equity		**277,050**	279,478	**223,323**	228,411
Non-Current Liabilities					
Bank borrowings	17	**324,013**	-	**-**	-
Trade and other payables	18	**797**	549	**-**	-
		324,810	549	**-**	-
Current Liabilities					
Bank borrowings	17	**-**	323,441	**-**	-
Trade and other payables	18	**3,281**	3,897	**58,138**	57,337
Amounts owing to a shareholder	19	**52,495**	58,700	**27,340**	27,340
Current tax liabilities		**40**	96	**4**	3
		55,816	386,134	**85,482**	84,680
Total liabilities		**380,626**	386,683	**85,482**	84,680
Total equity and liabilities		**657,676**	666,161	**308,805**	313,091

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Group	Share capital $'000	Capital reserve $'000	Accumulated losses $'000	Total equity $'000
At 1 April 2023	255,318	46,677	(13,956)	288,039
Total comprehensive loss for the year	-	-	(8,561)	(8,561)
At 31 March 2024	255,318	46,677	(22,517)	279,478
Total comprehensive loss for the year	**-**	**-**	**(2,428)**	**(2,428)**
At 31 March 2025	**255,318**	**46,677**	**(24,945)**	**277,050**

Company	Share capital $'000	Capital reserve $'000	Accumulated losses $'000	Total equity $'000
At 1 April 2023	262,106	(456)	(23,495)	238,155
Total comprehensive loss for the year	-	-	(9,744)	(9,744)
At 31 March 2024	262,106	(456)	(33,239)	228,411
Total comprehensive loss for the year	**-**	**-**	**(5,088)**	**(5,088)**
At 31 March 2025	**262,106**	**(456)**	**(38,327)**	**223,323**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 $'000	2024 $'000
Cash Flows from Operating Activities			
Loss for the year		**(2,428)**	(8,561)
Adjustments for:			
Finance income	5	**(2,704)**	(2,775)
Finance costs	5	**17,054**	17,915
Depreciation of plant and equipment	9	**42**	26
Impairment loss on other assets	10	**-**	1,192
Fair value (gain)/loss from investment properties	11	**(400)**	3,100
Loss on disposal of investment property held for sale	11	**50**	-
Income tax (credit)/expense		**(54)**	275
Operating profit before working capital changes		**11,560**	11,172
Changes in trade and other receivables		**645**	843
Changes in trade and other payables		**96**	(1)
Cash generated from operations		**12,301**	12,014
Income tax paid		**(2)**	(434)
Net cash generated from operating activities		**12,299**	11,580
Cash Flows from Investing Activities			
Acquisition of plant and equipment		**(128)**	(36)
Proceeds from disposal of investment property		**5,989**	-
Interest received		**2,751**	2,855
Net cash generated from investing activities		**8,612**	2,819
Cash Flows from Financing Activities			
Repayments of amounts owing to a shareholder	Note A	**(6,205)**	(167)
Changes in debt service reserve	Note A	**(3,669)**	(2,821)
Interest paid	Note A	**(16,885)**	(17,204)
Net cash used in financing activities		**(26,759)**	(20,192)
Net decrease in cash and cash equivalents		**(5,848)**	(5,793)
Cash and cash equivalents at beginning of year		**88,232**	94,025
Cash and cash equivalents at end of year	14	**82,384**	88,232

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 $'000 (Note 14)	Secured bank loan $'000 (Note 17)	Interest payable to banks $'000 (Note 18)	Amounts owing to a shareholder $'000 (Note 19)	Total $'000
At 1 April 2023	(1,600)	322,869	1,883	58,867	382,019
Cash flows:					
Repayment of amounts owing to a shareholder	-	-	-	(167)	(167)
Interest paid	-	-	(17,204)	-	(17,204)
Changes in debt service reserve	(2,821)	-	-	-	(2,821)
	(2,821)	-	(17,204)	(167)	(20,192)
Non-cash changes:					
Interest expense	-	-	17,343	-	17,343
Amortised transaction costs	-	572	-	-	572
	-	572	17,343	-	17,915
At 31 March 2024	**(4,421)**	**323,441**	**2,022**	**58,700**	**379,742**
Cash flows:					
Repayment of amounts owing to a shareholder	**-**	**-**	**-**	**(6,205)**	**(6,205)**
Interest paid	**-**	**-**	**(16,885)**	**-**	**(16,885)**
Changes in debt service reserve	**(3,669)**	**-**	**-**	**-**	**(3,669)**
	(3,669)	**-**	**(16,885)**	**(6,205)**	**(26,759)**
Non-cash changes:					
Interest expense	**-**	**-**	**16,482**	**-**	**16,482**
Amortised transaction costs	**-**	**572**	**-**	**-**	**572**
	-	**572**	**16,482**	**-**	**17,054**
At 31 March 2025	**(8,090)**	**324,013**	**1,619**	**52,495**	**370,037**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

1 General Information

The financial statements of the Group and the Company for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is incorporated as a limited liability company and domiciled in Singapore. The registered office of the Company is located at 9 Battery Road, #09-03 MYP Centre, Singapore 049910.

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

2 Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ('SFRS(I)').

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies set out in Note 3.

(c) Functional and presentation currency

These financial statements are presented in Singapore dollars ('$'), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless stated otherwise.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in Note 22 - Determination of fair values.

2 Basis of Preparation (Cont'd)

(d) Use of estimates and judgements (Cont'd)

Valuation of other assets (Note 10)

Other assets comprise 4 (2024 - 4) art pieces held in trust by a shareholder and director of the Company. The valuation of these art pieces is recorded based on the actual amount paid at initial recognition and reviewed annually for impairment loss. The estimated recoverable amounts are based on valuation report obtained from an independent professional valuer, having appropriate recognised professional qualification and experience in the assets being valued. Significant judgement is required in determining the valuation of the art pieces. In making the judgement, the independent valuer makes references to auction prices and transacted prices of similar materials, after considering physical and value characteristics. The amount of recorded other assets would differ if the Group made different judgements resulting in different valuations being determined.

A 5% (2024 - 5%) decrease in the market value used in determining the recoverable amounts of other assets from management's estimates would result in $0.2 million (2024 - $0.2 million) increase in the Group's loss before taxation for the financial year. The Group's carrying amount of other assets at the reporting date amounted to $4.5 million (2024 - $4.5 million).

Valuation of investment properties (Notes 11 and 22)

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers used valuation methods which involve certain estimates. In relying on the valuation reports, management has exercised judgement and is satisfied that the valuation methods are reflective of the current market conditions and the estimations used are appropriate.

As at 31 March 2025, the Group's carrying amount of investment properties amounted to $560.2 million (2024 - $559.8 million).

Refer to Note 22 for the determination of fair value of investment properties.

Impairment of investment in subsidiaries (Note 12)

During the current financial year, management recorded an impairment loss of $4.4 million (2024 - $9.1 million) based on the recoverable amount of the cash generating units determined based on fair value less cost to sell using the residual net assets value approach. The recoverable amount of the investment could change significantly depending on the future profitability of the subsidiaries, the financial health and the near-term business outlook including factors such as industry performance and operational and financing cashflows.

A 1% (2024 - 1%) decrease in the residual net assets value of the one subsidiary would result in $1.5 million (2024 - $1.5 million) increase in the Company's loss before taxation for the financial year. The Company's carrying amount of investment in subsidiaries at the reporting date amounted to $308.3 million (2024 - $312.8 million).

2 Basis of Preparation (Cont'd)

(e) Changes in accounting policies

New standards and amendments

The Company has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 April 2024:

- Amendment to SFRS(I) 1-1 : *Classification of Liabilities as Current or Non-current*
- Amendment to SFRS(I) 1-1 : *Non-current Liabilities with Covenants*
- Amendment to SFRS(I) 16 : *Lease Liability in a Sale and Leaseback*
- Amendment to SFRS(I) 1-7 and SFRS(I) 7 : *Supplier Finance Arrangements*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, which addresses changes in accounting policies.

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

3 Material accounting policy information (Cont'd)

(a) Basis of consolidation (Cont'd)

(i) Business combinations (Cont'd)

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated statement of comprehensive income.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the consolidated statement of comprehensive income.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a change in control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries are in line with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3 Material accounting policy information (Cont'd)

(a) Basis of consolidation (Cont'd)

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of transaction. Foreign currency differences arising on translation are recognised in the statement of comprehensive income.

(c) Revenue recognition

Rental and service income

The Group leases out its investment properties to tenants. Rental and service income from investment property are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Deposit is collected upon execution of lease agreement. Payment is due first day of each month. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

Other supplemental and ad-hoc income

Other supplemental and ad-hoc income is recognised on accrual basis at the point in time where goods and services are transferred to customers.

(d) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3 Material accounting policy information (Cont'd)

(d) Leases (Cont'd)

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

(e) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense and the amortisation of transaction cost on bank borrowing;

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(f) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

3 Material accounting policy information (Cont'd)

(f) Income tax (Cont'd)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantially enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(g) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares in issue during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares in issue, for the effects of all dilutive potential ordinary shares.

3 Material accounting policy information (Cont'd)

(h) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segment's operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment.

(i) Other assets

Items of other assets include art pieces which are carried at cost on initial recognition and reviewed annually for impairment loss. The other assets held by the Group have infinite useful lives as there is no foreseeable limit to the period during which the other assets are expected to generate net cash inflows.

(j) Plant and equipment

Recognition and measurement
Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of comprehensive income.

Subsequent costs
The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation
Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

3 Material accounting policy information (Cont'd)

(j) Plant and equipment (Cont'd)

Depreciation (Cont'd)
The estimated useful lives for the current and comparative years are as follows:

Renovations, furniture and fittings	3 - 5 years
Office equipment and computers	3 - 5 years
Motor vehicle	10 years

Depreciation methods and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

(k) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value, determined annually by independent professional valuers on the highest and best use basis, with any change therein recognised in the statement of comprehensive income.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of comprehensive income. When an investment property that was previously classified as plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings. When the use of property changes such that it is reclassified as plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties classified as "held-for-sale"

Properties which were previously classified as investment properties are classified as properties held-for-sale if their carrying amount is highly probable to be recovered principally through a sale transaction rather than held for long-term rental yields and/or for capital appreciation and are carried at fair value. Any gain or loss on disposal on properties held-for-sale is recognised in profit or loss.

(l) Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3 Material accounting policy information (Cont'd)

(l) Financial instruments (Cont'd)

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3 Material accounting policy information (Cont'd)

(l) Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of comprehensive income. Any gain or loss on derecognition is recognised in the statement of comprehensive income.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of comprehensive income. Directly attributable transaction costs are recognised in the statement of comprehensive income as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of comprehensive income.

3 Material accounting policy information (Cont'd)

(l) Financial instruments (Cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of comprehensive income.

(iv) Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities. Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(v) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Material accounting policy information (Cont'd)

(l) Financial instruments (Cont'd)

(vii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(viii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ('ECLs') are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

(m) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income taxes relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12 *Income Taxes*.

(n) Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised costs and intra-group financial guarantee contracts ('FGC').

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

3 Material accounting policy information (Cont'd)

(n) Impairment (Cont'd)

(i) Non-derivative financial assets (Cont'd)

General approach (Cont'd)

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3 Material accounting policy information (Cont'd)

(n) Impairment (Cont'd)

(i) Non-derivative financial assets (Cont'd)

Credit-impaired financial assets (Cont'd)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3 Material accounting policy information (Cont'd)

(o) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or employees' entitlements to annual leave when they accrue to employees, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

(p) Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of either the Company or an entity related to the Company (if the Company is itself such a plan, the sponsoring employers are also related to the Company);
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3 Material accounting policy information (Cont'd)

(q) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I), SFRS(I) INT and amendments to SFRS(I) that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's financial statements in the period of their initial application.

Reference	Description	Effective date (Financial period beginning on)
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 April 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	*Classification and Measurement of Financial Instruments*	1 April 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	*Contracts Referencing Nature-Dependent Electricity*	1 April 2027
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 April 2028
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 April 2028
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

4 Revenue

Group	**2025 $'000**	2024 $'000
Rental and service income	**18,289**	17,811

5 Net finance costs

Group	**2025 $'000**	2024 $'000
Finance income		
Interest income on deposits with banks	**2,704**	2,775
Finance costs		
Amortisation of transaction costs related to bank borrowings	**(572)**	(572)
Interest expense on bank borrowings - secured	**(16,482)**	(17,343)
	(17,054)	(17,915)
Net finance costs	**(14,350)**	(15,140)

6 Income tax (credit)/expense

Group	2025 $'000	2024 $'000
Current tax expense		
Current year tax expense	**12**	77
(Over)/under provision in respect of prior years	**(66)**	198
	(54)	275

Reconciliation of effective tax rate

Group	2025 $'000	2024 $'000
Loss before taxation	**(2,482)**	(8,286)
Tax at statutory rate of 17% (2024 - 17%)	**(422)**	(1,409)
Tax effect on non-deductible expenses	**958**	1,894
Tax effect on non-taxable income	**(512)**	(388)
Singapore statutory stepped income exemption	**(12)**	(20)
(Over)/under provision in respect of prior years	**(66)**	198
	(54)	275

Non-taxable income includes fair value gains recognised on investment properties in the current financial year.

Non-deductible expenses relate mainly to fair value losses recognised in the previous financial year on an investment property and property held for sale and impairment loss recognised on other assets, the amortisation of transaction costs incurred in respect of the bank borrowing and expenses of investment holding companies that cannot be carried forward.

7 Loss for the year

The following items have been included in arriving at loss for the year:

Group	2025 $'000	2024 $'000
Other income		
Wage credit scheme pay-out	**2**	11
Other employment credits pay-out	**5**	2
	7	13
Direct operating expenses of investment properties		
Property management expenses	**(1,778)**	(1,859)
Security, utilities, and other expenses	**(2,802)**	(2,926)
	(4,580)	(4,785)
Staff costs		
- Staff costs, including salaries and other costs*	**(1,427)**	(1,378)
- Contributions to defined contribution plans*	**(138)**	(130)
	(1,565)	(1,508)

7 Loss for the year (Cont'd)

The following items have been included in arriving at loss for the year (Cont'd):

Group	2025 $'000	2024 $'000
Other expenses		
Audit fees payable to external auditor of the Group	**(78)**	(78)
Non-audit fees: Audit-related services ("ARS") paid to external auditor of the Group	**-**	(4)
Non-audit fees: Non-ARS payable to external auditor of the Group	**(10)**	(10)
Audit fees payable to internal auditor of the Group	**(12)**	(26)

* Included in "staff costs" above are key management personnel compensation including directors' fees payable to non-executive directors, which is disclosed in Note 20.

8 Loss per share

The calculation of basic and diluted loss per share was based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares in issue calculated as follows:

Group	2025 $'000	2024 $'000
Loss attributable to ordinary shareholders of the Company	**(2,428)**	(8,561)

Weighted average number of shares

Group	2025 '000	2024 '000
Issued and weighted-average number of ordinary shares (Note 15)	**1,592,469**	1,592,469

Diluted loss per share is the same as the basic loss per share as there were no dilutive instruments issue during the financial year.

9 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 2023	205	15	155	375	4
Additions	30	6	-	36	2
At 31 March 2024	235	21	155	411	6
Additions	**128**	**-**	**-**	**128**	**-**
At 31 March 2025	**363**	**21**	**155**	**539**	**6**

9 Plant and equipment (Cont'd)

	Group				Company
	Renovations, furniture and fittings $'000	Office equipment and computers $'000	Motor vehicle $'000	Total $'000	Office equipment and computers $'000
Accumulated depreciation					
At 1 April 2023	192	13	99	304	4
Depreciation for the year	10	2	14	26	-
At 31 March 2024	202	15	113	330	4
Depreciation for the year	**24**	**3**	**15**	**42**	**1**
At 31 March 2025	**226**	**18**	**128**	**372**	**5**
Carrying amount					
At 31 March 2025	**137**	**3**	**27**	**167**	**1**
At 31 March 2024	33	6	42	81	2

10 Other assets

Group	2025 $'000	2024 $'000
At beginning of year	**4,497**	5,689
Impairment loss recognised in profit or loss	**-**	(1,192)
At end of year	**4,497**	4,497

In FY2024, management recorded an impairment loss of $1,192,000 on the art pieces based on a valuation exercise conducted by an independent professional valuation firm using sales comparison approach, involving comparison of appraised artworks with similar artworks sold in auction houses, considering physical and value characteristics, which is categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Assets held in trust

Other assets comprise of 4 art pieces (2024 - 4 art pieces) with net carrying amount of $2,497,000 (2024 - $2,497,000) are held in trust by a shareholder and director.

11 Investment properties

Group	Continuing use $'000	Held-for-sale $'000	Total $'000
At 1 April 2023	569,000	-	569,000
Fair value loss recognised in profit or loss	(3,100)	-	(3,100)
Reclassification	(6,100)	6,100	-
At 31 March 2024	**559,800**	**6,100**	**565,900**
Disposal	**-**	**(6,100)**	**(6,100)**
Fair value gain recognised in profit or loss	**400**	**-**	**400**
At 31 March 2025	**560,200**	**-**	**560,200**

11 Investment properties (Cont'd)

Changes in fair values are recognised in statement of comprehensive income.

As at 31 March 2025, investment properties in Singapore comprise a commercial building with 999-year leasehold commencing between April 1826 and November 1862 and 2 freehold residential units which are leased to third parties.

Investment property classified as "held for sale"

On 29 March 2024, the Group entered into an option to dispose of its 999-year leasehold residential unit to a prospective buyer for a consideration of $6,050,000. Option money of $60,500 was received and recorded as refundable deposit as disclosed in Note 18 and the expected completion of the sale was scheduled on 5 July 2024.

As at 31 March 2024, the sale of the property has not been completed, and the Group has not recognised the sale and the corresponding loss on disposal. The property with a fair value of $6,100,000 was transferred to and presented as "property held for sale" in the consolidated statement of financial position.

In April 2024, a further sum of $242,000 was received upon exercise of the option, held in trust by the solicitor appointed by the Group.

On 5 July 2024, the disposal was completed and a loss on disposal of $50,000 was recognised in the consolidated statement of comprehensive income.

Security

At 31 March 2025, investment properties of the Group with carrying amount of approximately $551,000,000 (2024 - $551,000,000) are pledged as security to secure the bank loans (see Note 17).

12 Subsidiaries

Company	**2025 $'000**	2024 $'000
Unquoted equity investments, at cost	**345,686**	345,686
Less: impairment loss	**(37,370)**	(32,927)
	308,316	312,759

Details of subsidiaries of the Company are as below:

Name of subsidiary	Place of incorporation/ principal place of business	Effective equity held by the Company	
		2025 %	2024 %
Grace Shine Pte. Ltd.	Singapore	**100**	100
Affreton Pte. Ltd.	Singapore	**100**	100
Salveur Pte. Ltd.	Singapore	**100**	100

Foo Kon Tan LLP is the auditor of all the subsidiaries.

12 Subsidiaries (Cont'd)

Impairment loss

The Company's investments in subsidiaries are assessed for impairment at each reporting date. The Company evaluates, amongst other factors, the duration and extent to which the fair value of its investment in subsidiaries is less than its cost. Changes in the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, technology and operational and financial cash flows, will impact the recoverable amount of its investment in subsidiaries.

In the current financial year, the Company recognised an impairment loss of $4.4 million (2024 - $9.1 million) based on the recoverable amount of the cash generating units determined by adopting the fair value less costs of disposal using the residual net assets value approach, which is categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The movement in the allowance for impairment during the year is as follows:

Company	**2025 $'000**	2024 $'000
Balance at beginning of year	**32,927**	23,783
Impairment loss recognised	**4,443**	9,144
Balance at end of year	**37,370**	32,927

13 Trade and other receivables

	Group		Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Trade receivables	**534**	627	**-**	-
Less: Allowance for impairment loss	**(436)**	(357)	**-**	-
Net trade receivables	**98**	270	**-**	-
Other receivables	**1**	1	**-**	-
Non-trade amounts due from a subsidiary	**-**	-	**176**	176
Deposits	**157**	156	**1**	1
Interest receivable	**-**	47	**-**	-
Financial assets at amortised cost	**256**	474	**177**	177
Accrued income	**1,934**	2,383	**-**	-
Prepayments	**148**	173	**28**	15
	2,338	3,030	**205**	192

The movement in the allowance for impairment loss on the Group's trade receivables is as follows:

Group	**2025 $'000**	2024 $'000
Balance at beginning of year	**357**	328
Impairment loss recognised	**79**	29
Balance at end of year	**436**	357

In FY2025, management assessed that an outstanding balance of $79,000 due from an ex-tenant (2024 - $29,000 due from another ex-tenant) was credit-impaired.

As at 31 March 2025, the cumulative impairment loss recognised to profit or loss amounted to $436,000 (2024 - $357,000).

13 Trade and other receivables (Cont'd)

The non-trade amounts due from a subsidiary mainly pertains to payments made on behalf of the subsidiary. The non-trade amounts are unsecured, interest-free and repayable on demand. There is no allowance for impairment loss arising from this outstanding balance.

The Group's and the Company's exposure to credit risk, and impairment losses for trade and other receivables are disclosed in Note 21.

14 Cash and bank balances

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Fixed deposits	**79,690**	81,119	**-**	-
Cash at bank and on hand	**10,784**	11,534	**283**	138
Cash and bank balances	**90,474**	92,653	**283**	138
Debt service reserve	**(8,090)**	(4,421)		
Cash and cash equivalents in the statement of cash flows	**82,384**	88,232		

Fixed deposits are placed with banks and financial institution and bear interests ranging from 0.8% to 4.0% (2024 - 1.5% to 5.0%) per annum.

Debt service reserve represents bank balances maintained for the purpose of a bank loan obtained by a subsidiary (see Note 17).

As at 31 March 2025 and 2024, cash and bank balances included fixed deposit and current accounts held with a bank which is deemed as a related party as disclosed in Note 20 to the financial statements.

15 Share capital

	No. of ordinary shares	
	2025	2024
	'000	'000
Group and Company		
Issued and fully paid with no par value	**1,592,469**	1,592,469

The holders of 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 regard to the Company's residual assets.

16 Capital reserve

The capital reserve represents the excess of fair value of identifiable net assets acquired over the purchase consideration resulting from acquisition of remaining equity interest in a subsidiary and the share issue/transaction costs related to the acquisitions in prior years.

17 Bank borrowings

Group	**2025 $'000**	2024 $'000
Secured bank loan	**325,000**	325,000
Unamortised transaction costs	**(987)**	(1,559)
	324,013	323,441
Presented as:		
Non-current	**324,013**	-
Current	**-**	323,441
	324,013	323,441

At the reporting date, the fair value of the secured variable-interest rate bank loans approximates its fair value. The term loan carries interest per annum at 1.75% per annum above the 1-month or 3-month compounded SORA rate.

Breach of loan covenant

On 31 March 2024, the Group had breached a financial covenant relating to a subsidiary's Interest Coverage Ratio ("ICR") on a bank loan with a carrying amount of $323,441,000. Consequently, the bank loan has been reclassified from "non-current" liabilities to "current" liabilities at 31 March 2024.

On 7 June 2024, management increased the Debt Service Reserve in the subsidiary by placing $3,600,000 in a time deposit with the financial institution to meet the stipulated ICR. Subsequently on 20 June 2024, the financial institution confirmed that with the inclusion of additional time deposit of $3,600,000 pledged for Debt Service Reserve prior to test period deadline, there was no longer a breach of the covenant. Following this, the bank loan had been reclassified from current liability to non-current liability.

Market and liquidity risks

Information about the Group's and the Company's exposure to interest rate and liquidity risks is included in Note 21.

Terms and debt repayment schedule

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

Group	**Maturity date**	**Nominal interest rate per annum 2025**	2024	**2025 $'000**	2024 $'000
Secured bank loan	December 2026	**1.75% above the 1-month or 3-month compounded SORA rate**	1.75% above the 1-month or 3-month compounded SORA rate	**324,013**	323,441

The secured bank loan of the Group is secured over investment properties (see Note 11) and guaranteed by a shareholder and his close family member. The bank borrowings are subject to various covenants, amongst others, loan to valuation ratio, interest coverage ratio and requirement to maintain certain tangible net worth.

18 Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Non-current				
Security deposits	**797**	549	**-**	-
Current				
Non-trade amounts due to subsidiaries	**-**	-	**57,730**	56,940
Trade payables	**12**	3	**6**	-
Sundry creditors	**701**	775	**46**	45
Security deposits	**557**	669	**-**	-
Interest payable to banks	**1,619**	2,022	**-**	-
Accrued operating expenses	**286**	341	**356**	352
Financial liabilities at amortised cost	**3,175**	3,810	**58,138**	57,337
Unearned revenue	**106**	87	**-**	-
Total current	**3,281**	3,897	**58,138**	57,337
Total trade and other payables	**4,078**	4,446	**58,138**	57,337
Represented by:				
Financial liabilities at amortised cost	**3,972**	4,359	**58,138**	57,337
Non-financial liabilities	**106**	87	**-**	-
Total trade and other payables	**4,078**	4,446	**58,138**	57,337

The non-trade amounts due to subsidiaries mainly pertain to payments made on behalf of the Company. The non-trade amounts are unsecured, interest-free and are repayable on demand.

As at 31 March 2024, included in Group's sundry creditors is a refundable deposit of $60,500 received for the proposed disposal of the investment property classified as "held for sale" (Note 11).

19 Amounts owing to a shareholder

The amount owing to a shareholder which includes shareholder loan and advances made is unsecured, interest-free and is repayable on demand. The repayment of shareholder loan amounting to $22,395,000 (2024 - $22,395,000) by a subsidiary is subject to written consent by a bank.

20 Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group in accordance with the Group's accounting policy as set out in Note 3(p) *Related parties* to the financial statements.

During the year, the Group has maintained fixed deposit accounts and current accounts with a bank (the "Bank"), which is deemed as a related party as the major shareholder of the Bank is a close family member of the controlling shareholder of the Group.

20 Related party transactions (Cont'd)

Other than as disclosed elsewhere in the financial statements, the following related party transaction took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

Group	2025 $'000	2024 $'000
Placement of fixed deposit with the Bank	**71,599**	71,599
Current account with the Bank	**7,872**	5,243
Interest income earned from fixed deposit with the Bank	**2,608**	2,332

Key management personnel

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Directors of the Group are considered as key management of the Group.

Key management personnel compensation

Key management personnel compensation comprised:

Group	2025 $'000	2024 $'000
Directors of the Company		
- paid and payable by the Group	**485**	485
Other key management personnel		
- paid and payable by the Group	**285**	263
Total	**770**	748

21 Financial instruments

(a) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

(b) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

21 Financial instruments (Cont'd)

(b) Risk management framework (Cont'd)

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and cash and bank balances.

The carrying amount of financial assets in the statements of financial position represent the Group's and the Company's maximum exposures to credit risk.

Exposures to credit risk

The carrying amount of financial assets represents the Group and the Company's maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period is a follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Trade and other receivables (Note 13)	**256**	474	**177**	177
Cash and bank balances (Note 14)	**90,474**	92,653	**283**	138
	90,730	93,127	**460**	315

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from tenants.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The exposure to credit risk and ECL for trade receivables is insignificant.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	2025			2024		
Group	**Gross carrying amount $'000**	**Impairment loss allowance $'000**	**Net $'000**	Gross carrying amount $'000	Impairment loss allowance $'000	Net $'000
Not past due	**21**	**-**	**21**	45	-	45
Past due 1-30 days	**71**	**-**	**71**	92	-	92
Past due > 30 days	**442**	**(436)**	**6**	490	(357)	133
	534	**(436)**	**98**	627	(357)	270

The Group limits its exposure to credit risk from trade receivables by collecting deposits from its tenants as collateral.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has in place policies to ensure that services are rendered to customers with an appropriate credit history and rating.

21 Financial instruments (Cont'd)

(c) Credit risk (Cont'd)

Non-trade amount due from a subsidiary

The Company held non-trade receivable from its subsidiary of $176,000 (2024 - $176,000) as disclosed in Note 13 to the financial statements. Impairment on this balance has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. Management operates a centralised cash and treasury function and monitors the cashflow position of the Company and its entities within the Group and deploys its available cash amongst these entities and have assessed that the amount of the allowance on this balance is insignificant.

Cash and bank balances

The Group held cash and bank balances as disclosed in Note 14 to the financial statements are held with banks which are regulated.

Impairment on cash and bank balances have been measured on the 12-month expected loss basis and reflects the short maturity of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances is negligible.

Guarantees

The Group's policy is to provide financial guarantees only for wholly owned subsidiaries' liabilities.

The maximum exposure of the Company in respect of the intra-group financial guarantee at the reporting date is $325,000,000 (2024 - $325,000,000). At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantee.

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is achieved through monitoring the cash flow requirements closely.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group also relies on a shareholder to provide financial and other support as necessary, for at least the next twelve months from the date of this report to enable the Group to continue its operations and to meet its financial obligations as and when they fall due. At the reporting date, the Group has contractual commitments to repay the trade and other payables, secured bank borrowings and amount owing to a shareholder.

As at 31 March 2025, the Company's total current liabilities, comprising non-trade amounts due to subsidiaries and amounts owing to shareholder, exceeded its current assets by $84,994,000 (2024 - $84,350,000). The Company's management operates a centralised cash and treasury function and monitors the cashflow position of the Company and its entities within the Group and deploys its available cash amongst these entities. Furthermore, the shareholder has undertaken to provide continuous financial and other support as necessary to the Company for at least the next twelve months from the date of this report to continue its operations and meet its financial obligations as and when they fall due. There is no implication to the Group which reported net current assets of $36,996,000 (2024 - net current liabilities of $290,451,000).

21 Financial instruments (Cont'd)

(d) Liquidity risk (Cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Group		<-- Contractual undiscounted cash flows -->		
31 March 2025	Carrying amount $'000	Less than 1 year $'000	Between 2 and 5 years $'000	Total $'000
Bank borrowings (Note 17)	**324,013**	**16,477**	**337,358**	**353,835**
Trade and other payables (Note 18)	**3,972**	**3,175**	**797**	**3,972**
Amounts owing to a shareholder (Note 19)	**52,495**	**52,495**	**-**	**52,495**
	380,480	**72,147**	**338,155**	**410,302**
31 March 2024				
Bank borrowings (Note 17)	323,441	17,343	355,351	372,694
Trade and other payables (Note 18)	4,359	3,810	549	4,359
Amounts owing to a shareholder (Note 19)	58,700	58,700	-	58,700
	386,500	79,853	355,900	435,753
Company				
31 March 2025				
Trade and other payables (Note 18)	**58,138**	**58,138**	**-**	**58,138**
Amounts owing to a shareholder (Note 19)	**27,340**	**27,340**	**-**	**27,340**
	85,478	**85,478**	**-**	**85,478**
31 March 2024				
Trade and other payables (Note 18)	57,337	57,337	-	57,337
Amounts owing to a shareholder (Note 19)	27,340	27,340	-	27,340
	84,677	84,677	-	84,677

(e) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from bank borrowings of $324,013,000 (2024 - $323,441,000) with variable interest rates (see Note 17).

21 Financial instruments (Cont'd)

(e) Market risk (Cont'd)

Exposure to interest rate risk

At the reporting date, the interest rate profile of interest-bearing financial instruments is as follows:

Group	2025 $'000	2024 $'000
Fixed rate instruments		
Fixed deposits (Note 14)	**79,690**	81,119
Variable rate instruments		
Secured bank loan (Note 17)	**(325,000)**	(325,000)

Sensitivity analysis for interest rate risk

A change of 100 basis points ("bp") in interest rates at the reporting dates would have increased/(decreased) profit before tax and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit before tax		Equity	
	100 bp increase $'000	100 bp decrease $'000	100 bp increase $'000	100 bp decrease $'000
31 March 2025				
Variable rate instruments	**(3,250)**	**3,250**	**(3,250)**	**3,250**
Cash flow sensitivity (net)	**(3,250)**	**3,250**	**(3,250)**	**3,250**
31 March 2024				
Variable rate instruments	(3,250)	3,250	(3,250)	3,250
Cash flow sensitivity (net)	(3,250)	3,250	(3,250)	3,250

Management is of the view that the above sensitivity analysis may not be representative of the inherent interest rate risk as year-end exposure may not reflect the actual exposure and circumstances during the year.

(f) Capital management

The primary objective of the Group's capital management is to have a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group defines capital to include funds raised through the issuance of ordinary share capital, capital reserve and retained earnings.

The Group manages its capital to ensure entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group actively reviews its capital structure and considers the cost of capital and the associated risks.

The Group balances its overall capital structure where appropriate through the payment of dividends, return of capital to shareholders, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group and the Company are not subjected to any externally imposed capital requirement, other than as disclosed in Notes 17 and 19.

21 Financial instruments (Cont'd)

(g) 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	Note	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000
31 March 2025				
Trade and other receivables	13	**256**	**-**	**256**
Cash and bank balances	14	**90,474**	**-**	**90,474**
		90,730	**-**	**90,730**
Bank borrowings	17	**-**	**(324,013)**	**(324,013)**
Trade and other payables	18	**-**	**(3,972)**	**(3,972)**
Amount owing to a shareholder	19	**-**	**(52,495)**	**(52,495)**
		-	**(380,480)**	**(380,480)**
31 March 2024				
Trade and other receivables	13	474	-	474
Cash and bank balances	14	92,653	-	92,653
		93,127	-	93,127
Bank borrowings	17	-	(323,441)	(323,441)
Trade and other payables	18	-	(4,359)	(4,359)
Amount owing to a shareholder	19	-	(58,700)	(58,700)
		-	(386,500)	(386,500)
Company				
31 March 2025				
Trade and other receivables	13	**177**	**-**	**177**
Cash and bank balances	14	**283**	**-**	**283**
		460	**-**	**460**
Trade and other payables	18	**-**	**(58,138)**	**(58,138)**
Amount owing to a shareholder	19	**-**	**(27,340)**	**(27,340)**
		-	**(85,478)**	**(85,478)**
31 March 2024				
Trade and other receivables	13	177	-	177
Cash and bank balances	14	138	-	138
		315	-	315
Trade and other payables	18	-	(57,337)	(57,337)
Amount owing to a shareholder	19	-	(27,340)	(27,340)
		-	(84,677)	(84,677)

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and bank balances, 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.

22 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 professionals, 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, 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**
31 March 2025				
Commercial property for leasing	**-**	**-**	**551,000**	**551,000**
Residential properties for leasing	**-**	**-**	**9,200**	**9,200**
Total investment properties	**-**	**-**	**560,200**	**560,200**
31 March 2024				
Commercial property for leasing	-	-	551,000	551,000
Residential properties for leasing	-	-	8,800	8,800
Residential property held for sale	-	-	6,100	6,100
Total investment properties	-	-	565,900	565,900

22 Determination of fair values (Cont'd)

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 11.

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 property	Market comparison approach	Pre-adjusted comparable sales price: $22,587 - $34,768 (2024 - $23,798 - $32,540) per square metre	The estimated fair value increase with higher price per square metre.
Commercial property	Income capitalisation approach	Capitalisation rate: 3% (2024 - 3%)	The estimated fair value increase with lower capitalisation rate.
Residential properties	Market comparison approach	Pre-adjusted comparable sales price: $22,473 to $ 23,837 (2024 - $19,927 to $23,697) per square metre.	The estimated fair value increase with higher 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.

23 Leases

Leases as lessor

Operating leases, in which the Group is the lessor, relate to investment properties consisting of a commercial property and two (2024 – three) residential properties (see Note 11) owned by the Group with lease terms of between 1 to 5 years. The lessee does not have an option to purchase the property at the end of lease period.

Operating lease

The leases are classified as operating leases because the risks and rewards incidental to ownership of the assets are not substantially transferred. The unguaranteed residual do not represent a significant risk for the Group, as they relate to properties which are located in locations with increase in value over the years. The Group has not identified any indications that this situation will change.

The Group's revenue from rental income received on the investment properties are disclosed in Note 4.

23 Leases (Cont'd)

Leases as lessor (Cont'd)

Operating lease (Cont'd)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Group	2025 $'000	2024 $'000
Operating leases under SFRS(I) 16		
Less than one year	**18,059**	19,450
One to two years	**16,567**	14,037
Two to three years	**14,873**	11,954
Three to four years	**13,914**	11,879
Four to five years	**13,865**	11,879
More than five years	**3,466**	14,849
Total	**80,744**	84,048

24 Segment reporting

(a) Operating segments

For the years ended 31 March 2025 and 2024, the Group engages only in the business of property investment. As such, no segment information by operating segment has been presented.

(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 $15,300,000 (2024 - $15,200,000) are derived from five (2024 - six) external tenants. For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amounted to 3 per cent (2024 - 3 per cent) or more of the Group's revenue.

DESCRIPTIONS OF PROPERTIES

AS AT 31 MARCH 2025

Property	Location	Tenure	Nature of property	Held for	Fair value $'000
MYP Centre	9 Battery Road Singapore 049910	999 years leasehold commencing from 20 April 1826	Commercial	Investment	551,000
A unit of Sky@Eleven	09 Thomson Lane Singapore 297726	Freehold	Residential	Investment	4,800
A unit of Sky@Eleven	11 Thomson Lane Singapore 297727	Freehold	Residential	Investment	4,400
					560,200

SHAREHOLDING STATISTICS

AS AT 20 JUNE 2025

SHARE CAPITAL AS AT 20 JUNE 2025

Number of Shares in issue	:	1,592,469,212
Number of Shareholders	:	5,214
Class of Shares	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 20 JUNE 2025

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	178	3.41	9,129	0.00
100 - 1,000	1,972	37.82	1,119,872	0.07
1,001 - 10,000	2,253	43.21	8,000,501	0.50
10,001 - 1,000,000	799	15.33	42,928,239	2.70
1,000,001 and above	12	0.23	1,540,411,471	96.73
Total	**5,214**	**100**	**1,592,469,212**	**100**

LIST OF 20 LARGEST SHAREHOLDERS AS AT 20 JUNE 2025

No.	Name	No. of Shares	%
1	UOB KAY HIAN PTE LTD	1,399,117,694	87.86
2	MAYAPADA CORPORATION PTE LTD	45,374,250	2.85
3	BNP PARIBAS NOMS SPORE PL	39,462,412	2.48
4	ABN AMRO CLEARING BANK N.V.	28,353,500	1.78
5	CITIBANK NOMINEES SINGAPORE PTE LTD	9,655,406	0.61
6	PHILLIP SECURITIES PTE LTD	4,184,475	0.26
7	CHU SIEW HOONG CHRISTOPHER	3,939,000	0.25
8	DBS NOMINEES PTE LTD	3,270,858	0.21
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,161,825	0.14
10	HT OFFSHORE PTE. LTD.	2,000,000	0.13
11	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,682,662	0.11
12	OCBC NOMINEES SINGAPORE PTE LTD	1,209,389	0.08
13	NG CHUI YEN	987,200	0.06
14	ONG CHYE HIN	877,900	0.06
15	NG PENG CHIANG OR KOH EE HOON	671,000	0.04
16	PEH CHENG HOON (BAI QINGFEN)	600,000	0.04
17	SZE SEE YEE OR ANG SEOK MOEY	600,000	0.04
18	WOON HEE CHOY	578,200	0.04
19	R RAHUL RAJ	571,300	0.04
20	ANG HAO YAO (HONG HAOYAO)	568,800	0.04
	Total:	**1,545,865,871**	**97.12**

SHAREHOLDING STATISTICS

AS AT 20 JUNE 2025

	Direct Interest		Deemed Interest		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders						
Jonathan Tahir[1]	1,374,313,044	86.30	45,374,250	2.85	1,419,687,294	89.15

Note:

(1) By virtue of Section 4 of the Securities and Futures Act 2001 of Singapore, Mr Jonathan Tahir is deemed interested in the Shares held by Mayapada Corporation Pte. Ltd.

PUBLIC FLOAT

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited requires that at least 10% of the total number of issued shares (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public. Based on information available to the Company as at 20 June 2025 approximately 10.85% of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

SUPPLEMENTAL INFORMATION

DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL")

The following information relating to Dr Clement Wang Kai and Mr Jonathan Tahir, each of whom is standing for the appointment as a Director at the forthcoming Annual General Meeting ("**AGM**") of the Company to be convened on Friday, 25 July 2025, is provided pursuant to Rule 720(6) of the Listing Manual of the SGX-ST:

Name of Director	**Dr Clement Wang Kai**	**Mr Jonathan Tahir**
Date of Appointment	27 July 2012	27 July 2012
Date of last re-appointment	28 June 2023	29 July 2022
Age	66	38
Country of principal residence	Singapore	Indonesia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experience and suitability of Dr Clement Wang Kai for re-election as the Non-Executive Director of the Company. The Board have reviewed and concluded that Dr Clement Wang Kai possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experience and suitability of Mr Jonathan Tahir for re-election as the Executive Chairman and Chief Executive Officer of the Company. The Board have reviewed and concluded that Mr Jonathan Tahir possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director	Executive Chairman and Chief Executive Officer and a member of the Nominating Committee
Professional qualifications	PhD in Engineering, University of Waterloo, Canada	Bachelor of Science in Business Administration, National University of Singapore
Working experience and occupation(s) during the past 10 years	• CEO of Mayven Capital Pte. Ltd. • Actively involved in a few non-profit organisations both in Asia and the U.S. • Visiting Professor at the NUS Business School, National University of Singapore (NUS)	• Chairman of various listed and private companies in Indonesia • Chairman and CEO of MYP Ltd
Shareholding interest in the listed issuer and its subsidiaries	None	Direct Interest – 1,374,313,044 ordinary shares Deemed Interest – 45,374,250 ordinary shares

SUPPLEMENTAL INFORMATION

Name of Director	Dr Clement Wang Kai	Mr Jonathan Tahir
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships# Past (for the last 5 years)	 Past China Gold Pte Ltd Choregeo Pte Ltd Emporium Sky Limited Food Junction Pte Ltd Greenix Limited HKCL Investments Pte Ltd Kingtek Limited Lippo Consortium Pte Ltd Lippo Global Assets Limited Lippo Global Investments Pte Ltd Lippo Group International Pte Ltd Lippo Land Corporation Lippo Real Estate Pte Ltd Ramba Energy Limited Sunning Asia Limited The Legends Golf & Country Resort Bhd Wealthy Place Limited Winnox Incorporated Winrider Limited Zenford Incorporated Capital Strategy Pte Ltd Noble Land International Limited Sona Topas Pte Ltd Prime Garden Enterprises Limited Rafferio Pte Ltd Anglio Premier International Limited Wing Harvest Limited Summertime Limited Mayven Capital Pte Ltd	

Name of Director	Dr Clement Wang Kai	Mr Jonathan Tahir
Present	Past (Cont'd) Gracious Land Pte. Ltd. Galasco Investments Limited Integrity Vision Pte Ltd Mayapada Digital Pte Ltd Liberty Square International Limited Present Ethnos Limited Grace Shine Pte. Ltd. Overcomers Summit Pte Ltd Spring Capital Enterprises Limited Asia Research Center ARC Foundation Alon Media Center Kukia House Visitors Center Ltd Laurel Century Limited PT Precise Pacific Realty	Present PT Fajar Kharisma Nusantara PT. Surya Cipta Inti Cemerlang PT. Sejahteraraya Anugerahjaya (Mayapada Hospital Tangerang) PT. Nirmala Kencana Mas (Mayapada Hospital Jakarta Selatan) PT. Sejahtera Alam Property (Mayapada Tower II) PT. Mayapada Prasetya Prakarsa PT. Wahana Mediatama (Forbes Indonesia) Mayapada Pratama Kasih PT. Sona Topas Tourism Industry Tbk. PT. Inti Dufree Promosindo PT. Arthamulia Indah PT. Ria Citra Karunia PT. Pancaran Kreasi Adiprima (Intercontinental Hotel Bali) Tahir Foundation My Euro Star Co. Ltd (Rolls Royce) Grace Shine Pte. Ltd. Rafferio Pte Ltd Haas School Of UC Berkeley Affreton Pte. Ltd. Salveur Pte. Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

SUPPLEMENTAL INFORMATION

Name of Director	Dr Clement Wang Kai	Mr Jonathan Tahir
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

SUPPLEMENTAL INFORMATION

Name of Director	Dr Clement Wang Kai	Mr Jonathan Tahir
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Name of Director	Dr Clement Wang Kai	Mr Jonathan Tahir
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

Name of Director	Dr Clement Wang Kai	Mr Jonathan Tahir
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this relates to the re-election of a director	Not applicable as this relates to the re-election of a director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of MYP Ltd. (the "**Company**") will be held at 9 Battery Road, MYP Centre Level 21 Sky Garden Meeting Room, Singapore 049910 on Friday, 25 July 2025 at 2:00 p.m. (Singapore time) to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025, the Directors' Statement and the Report of the Auditors thereon. **(Resolution 1)**

2. To approve the payment of Directors' Fees of S$290,000 for the financial year ended 31 March 2025. **(Resolution 2)**

3. To re-elect Mr Jonathan Tahir as Director pursuant to Regulation 115 of the Constitution of the Company. **(Resolution 3)**

   (See Explanatory Note 1)

4. To re-elect Dr Clement Wang Kai as Director pursuant to Regulation 115 of the Constitution of the Company. **(Resolution 4)**

   (See Explanatory Note 1)

5. To re-appoint Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:-

6. **AUTHORITY TO ALLOT AND ISSUE SHARES** **(Resolution 6)**

   "THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to issue and allot new shares ("**Shares**") in the capital of the Company (whether by way of rights, bonus or otherwise), and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

   (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of convertible securities;

(ii) new Shares arising from the exercise share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

and adjustments made in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1967 of Singapore and otherwise, and the Constitution of the Company for the time being; and

(d) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(See Explanatory Note 2)

7. To transact any other business which may properly be transacted at an AGM of the Company.

On behalf of the Board

Jonathan Tahir
Executive Chairman and Chief Executive Officer
10 July 2025

Explanatory Notes:-

1. Mr Jonathan Tahir (Executive Chairman and Chief Executive Officer) will, upon re-election as Director of the Company, continue to serve as a member of the Nominating Committee. He is considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

   Dr Clement Wang Kai (Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as a board member of the Company.

   Detailed information of Mr Jonathan Tahir and Dr Clement Wang Kai can be found under the "Board of Directors" and "Disclosure of Information on Directors seeking the re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" sections in the Company's Annual Report 2025.

2. The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of the AGM until the date of the next AGM, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis. For the purpose of this resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this proposed Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IMPORTANT NOTES:

Physical Meeting

1. The Annual General Meeting of the Company (the "**AGM**") will be held physically with **no option for members to participate virtually**. Printed copies of the Annual Report 2025 will not be sent to members. Instead, the Annual Report 2025 will be sent to members by electronic means via an announcement on the SGX website at the URL *https://www.sgx.com/securities/company-announcements*.

2. Printed copies of this Notice of AGM, the Proxy Form and Request Form will be sent to members by post. The Proxy Form and Request Form may be downloaded from the SGXNet. For Shareholders who prefer to receive a printed copy of the Annual Report 2025, please refer to the Request Form on how to make a request.

3. Members (including investors under the Central Provident Fund and the Supplementary Retirement Scheme ("**CPF and SRS Investors**")) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

   (c) voting at the AGM

      (i) themselves personally; or

      (ii) through their duly appointed proxy(ies).

4. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, who wish to participate in the AGM should approach their respective agents at least (7) seven working days before the AGM, so that the necessary arrangements can be made by the relevant agents for their participating in the AGM.

Voting

5. A member of the Company who is not a relevant intermediary entitled to appoint not more than (2) two proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than (1) one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.

6. A member of the Company who is a relevant intermediary entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

7. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

8. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at *sg.is.proxy@vistra.com*,

   in either case not less than 72 hours before the time appointed for the AGM.

   A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

9. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS investors, who wish to appoint a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by 2:00 p.m. on 16 July 2025.

10. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.

12. A depository's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the annual general meeting in order for the Depositor to be entitled to attend and vote at the annual general meeting.

Submission of Questions in Advance

1. Members may also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by 10:00 a.m. on 16 July 2025:

   (a) via email to the Company at *agm.questions@myp.com.sg*; and/or

   (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

2. For verification purpose, when submitting any questions via email or by post, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).

3. The Board and Management will endeavour to address the substantial and relevant questions from members at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by uploading the responses to questions from members on the SGXNet. After the cut-off time for the submission of questions, if there are substantial and relevant questions received, the Board may address them at the AGM. Minutes of the AGM which will be published on the SGXNet within one (1) month after the date of the AGM.

This page has been intentionally left blank.

MYP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200509721C)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT
1. The Annual General Meeting of the Company (the "**AGM**") will be held physically with **no option for members to participate virtually**. Printed copies of this Proxy Form and accompanying Notice of AGM and Request Form will be sent to members by post.
2. This proxy form is not valid for use by investors holdings shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("**Investor**") (including investors, holding through the CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 July 2025.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

I/We_______________________________ (Name) of NRIC/Passport/Company Registration No, ______________________

of ____ (Address)

being a member/members of MYP Ltd. (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**%**
Address and Email Address			

and/or (delete where appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**%**
Address and Email Address			

as *my/our *proxy/proxies, or failing him/them, the Chairman of the AGM of the Company, to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 9 Battery Road, MYP Centre Level 21 Sky Garden Meeting Room, Singapore 049910 on Friday, 25 July 2025 at 2:00 p.m. (Singapore time) and at any adjournment thereof.

I/We direct *my/our *proxy/proxies to vote for, against and/or to abstain from voting on the Ordinary Resolutions to be proposed at the AGM in the spaces provided hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

(Voting will be conducted by poll manually. If you wish to exercise all your votes "For" or "Against", please indicate with a tick (✓) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in the resolution. If you wish to "Abstain" from voting on the resolution, please indicate with a tick (✓) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting. In the absence of directions for the resolution, the appointment of Chairman of the Meeting as your proxy for the resolution will be treated as invalid. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

NO.	**ORDINARY RESOLUTIONS**	**VOTING**		**ABSTAIN FROM VOTING****
		FOR**	**AGAINST****	
ORDINARY BUSINESS				
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 March 2025, the Directors' Statement and the Report of the Auditors thereon.			
2.	Approval of the payment of Directors' Fees of S$290,000 for the financial year ended 31 March 2025.			
3.	Re-election of Mr Jonathan Tahir as Director pursuant to Regulation 115 of the Constitution of the Company.			
4.	Re-election of Dr Clement Wang Kai as Director pursuant to Regulation 115 of the Constitution of the Company.			
5.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
6.	Authority to allot and issue shares.			

** Delete as appropriate*

Dated this ___________ day of ________________ 2025

Total Number of Shares held in:	**No. of Shares held**
CDP Register	
Register of Members	

____
Signature(s) of member(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a relevant intermediary entitled to appoint not more than (2) two proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than (1) one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.
3. A member of the Company who is a relevant intermediary entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:

   a. if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   b. if submitted electronically, be submitted via email to the Company's Share Registrar at *sg.is.proxy@vistra.com*,

   in either case not less than 72 hours before the time appointed for the AGM.

   A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Please fold here

PROXY FORM

Affix Postage Stamp

The Company's Share Registrar
MYP LTD.
Tricor Barbinder Share Registration Services
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

Please fold here

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed and authorised on behalf of the appointor by an attorney, the letter of power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the AGM if he so wishes, in which case the appointment of the proxy will be deemed revoked and the Company reserves the right to refuse to admit any person appointed under the relevant instrument appointing the proxy to the AGM.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Ltd to the Company.
10. CPF Investors and SRS Investors may attend and cast their votes at the AGM in person. CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as the case may be) to appoint the Chairman of the AGM to act as their proxy, in which case, the respective CPF Investors and/or SRS Investors shall be precluded from attending the AGM.

Fold along this line and glue overleaf

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR JONATHAN TAHIR
(Executive Chairman and
Chief Executive Officer)

DR CLEMENT WANG KAI
(Non-Executive Director)

ER DR LEE BEE WAH
(Independent Non-Executive Director)

MR MICHAEL CHIN SEK PENG
(Independent Non-Executive Director)

MR OWYONG THIAN SOO
(Independent Non-Executive Director)

AUDIT COMMITTEE
Mr Michael Chin Sek Peng (Chairman)
Er Dr Lee Bee Wah
Mr Owyong Thian Soo

NOMINATING COMMITTEE
Mr Owyong Thian Soo (Chairman)
Er Dr Lee Bee Wah
Mr Jonathan Tahir

REMUNERATION COMMITTEE
Er Dr Lee Bee Wah (Chairperson)
Mr Michael Chin Sek Peng
Mr Owyong Thian Soo

COMPANY SECRETARY
Ms Lin Moi Heyang

REGISTERED OFFICE
9 Battery Road
#09-03 MYP Centre
Singapore 049910

PRINCIPAL PLACE OF BUSINESS
9 Battery Road
#09-03 MYP Centre
Singapore 049910

SHARE REGISTRAR
Tricor Barbinder Share Registration Services
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

AUDITORS
Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place
#04-61 One Raffles Place Tower 2
Singapore 048616

Partner-in-Charge: Mr Kong Chih Hsiang Raymond
(Appointed from the financial year ended
31 March 2022)

PRINCIPAL BANKERS
Hong Leong Finance Limited
16 Raffles Quay
#01-05 Hong Leong Building
Singapore 048581

Malayan Banking Berhad, Singapore Branch
2 Battery Road
#16-01 Maybank Tower
Singapore 049907

Oversea-Chinese Banking Corporation Limited
65 Chulia Street OCBC Centre
Singapore 049513

Bank Mayapada Internasional, Tbk
Mayapada Tower, Ground Floor
Jl. Jend. Sudirman Kav. 28
Jakarta 12920 Indonesia

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard
Marina Bay Financial Centre Tower 1
Level 29
Singapore 018981

MYP LTD.

9 Battery Road #09-03 MYP Centre
Singapore 049910
Phone: +65 6224 6838 Fax: +65 6534 7653
Website: www.myp.com.sg