

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

- 1(a) An income statement and a statement of other comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	2H FY2024	2H FY2023	Change	Full Year FY2024	Full Year FY2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	9,136	8,698	5.0	17,811	16,928	5.2
Other income (i)	12	3	>100.0	13	3	>100.0
Revaluation (losses)/gains from investment properties	(3,100)	750	(>100.0)	(3,100)	750	(>100.0)
Depreciation expense on plant and equipment	(12)	(15)	(20.0)	(26)	(31)	(16.1)
Staff costs	(788)	(754)	4.5	(1,508)	(1,373)	9.8
Direct operating expenses of investment properties	(2,376)	(2,008)	18.3	(4,785)	(3,877)	23.4
Other expenses	(1,324)	(250)	>100.0	(1,551)	(545)	>100.0
Results from operating activities	1,548	6,424	(75.9)	6,854	11,855	(42.2)
Finance income	1,375	799	72.1	2,775	1,199	>100.0
Finance costs	(9,072)	(7,071)	28.3	(17,915)	(11,170)	60.4
Net finance costs (ii)	(7,697)	(6,272)	22.7	(15,140)	(9,971)	51.8
(Loss)/Profit before taxation	(6,149)	152	(>100.0)	(8,286)	1,884	(>100.0)
Taxation (iii)	(11)	249	(>100.0)	(275)	(111)	>100.0
(Loss)/Profit for the year	(6,160)	401	(>100.0)	(8,561)	1,773	(>100.0)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income	(6,160)	401	(>100.0)	(8,561)	1,773	(>100.0)
(Loss)/Profit for the year attributable to:						
Equity holders of the Company	(6,160)	401	(>100.0)	(8,561)	1,773	(>100.0)
	(6,160)	401	(>100.0)	(8,561)	1,773	(>100.0)

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<u>Group</u>	2H FY2024	2H FY2023	Change	Full Year FY2024	Full Year FY2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Total comprehensive income attributable to:						
Equity holders of the Company	<u>(6,160)</u>	<u>401</u>	<u>(>100.0)</u>	<u>(8,561)</u>	<u>1,773</u>	<u>(>100.0)</u>
	(6,160)	401	(>100.0)	(8,561)	1,773	(>100.0)
Earnings per share, cents						
Basic	(0.39)	0.03		(0.54)	0.11	
Diluted	(0.39)	0.03		(0.54)	0.11	

*FY: Financial year ended 31 March**1H: 1st half financial period ended 30 September**2H: 2nd half financial period ended 31 March*

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Note (i) Other income

	2H FY2024	2H FY2023	Full Year FY2024	Full Year FY2023
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme pay-out	11	1	11	1
Other employment credit pay-out	1	2	2	2
	<u>12</u>	<u>3</u>	<u>13</u>	<u>3</u>

Note (ii) Net finance costs

	2H FY2024	2H FY2023	Full Year FY2024	Full Year FY2023
	\$'000	\$'000	\$'000	\$'000
<u>Finance income</u>				
Interest income on deposits with banks	1,375	799	2,775	1,199
<u>Finance costs</u>				
Interest expense on bank borrowings – secured	(8,786)	(6,785)	(17,343)	(10,598)
Amortisation of transaction costs related to bank borrowings	(286)	(286)	(572)	(572)
	<u>(9,072)</u>	<u>(7,071)</u>	<u>(17,915)</u>	<u>(11,170)</u>
Net finance costs	<u>(7,697)</u>	<u>(6,272)</u>	<u>(15,140)</u>	<u>(9,971)</u>

Note (iii) Taxation

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

	2H FY2024	2H FY2023	Full Year FY2024	Full Year FY2023
	\$'000	\$'000	\$'000	\$'000
<i>Income tax recognised in profit or loss</i>				
Income tax expenses/(credits)				
- current year	24	(106)	77	254
- prior year	(13)	(143)	198	(143)
	<u>11</u>	<u>(249)</u>	<u>275</u>	<u>111</u>
<i>Reconciliation of effective tax:</i>				
(Loss)/Profit for the year	(6,160)	401	(8,561)	1,773
Total income tax expenses/(credits)	11	(249)	275	111
(Loss)/Profit before taxation	<u>(6,149)</u>	<u>152</u>	<u>(8,286)</u>	<u>1,884</u>
Tax using the Singapore tax rate of 17% (2023: 17%)	(1,046)	26	(1,409)	320
Singapore statutory stepped income exemption	9	(9)	(20)	(37)
Approved donations	-	(21)	-	(21)
Non-deductible expenses	1,286	193	1,894	287
Non-taxable income	(225)	(295)	(388)	(295)
(Over)/under provision in prior year	(13)	(143)	198	(143)
	<u>11</u>	<u>(249)</u>	<u>275</u>	<u>111</u>

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	81	71	2	-
Other assets	4,497	5,689	-	-
Investments in subsidiaries	-	-	312,759	321,903
Investment properties	559,800	569,000	-	-
	<u>564,378</u>	<u>574,760</u>	<u>312,761</u>	<u>321,903</u>
Current assets				
Trade and other receivables	3,030	3,953	192	192
Cash and cash equivalents	92,653	95,625	138	461
	<u>95,683</u>	<u>99,578</u>	<u>330</u>	<u>653</u>
Investment property held for sale	6,100	-	-	-
	<u>101,783</u>	<u>99,578</u>	<u>330</u>	<u>653</u>
Total assets	<u>666,161</u>	<u>674,338</u>	<u>313,091</u>	<u>322,556</u>
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,677	46,677	(456)	(456)
Accumulated losses	(22,517)	(13,956)	(33,239)	(23,495)
Total equity	<u>279,478</u>	<u>288,039</u>	<u>228,411</u>	<u>238,155</u>
Non-current liabilities				
Other payables	549	891	-	-
Bank borrowings – secured	-	322,869	-	-
	<u>549</u>	<u>323,760</u>	<u>-</u>	<u>-</u>
Current liabilities				
Bank borrowings – secured	323,441	-	-	-
Trade and other payables	3,897	3,417	57,337	57,055
Amount owing to a shareholder	58,700	58,867	27,340	27,343
Current tax liabilities	96	255	3	3
	<u>386,134</u>	<u>62,539</u>	<u>84,680</u>	<u>84,401</u>
Total liabilities	<u>386,683</u>	<u>386,299</u>	<u>84,680</u>	<u>84,401</u>
Total equity and liabilities	<u>666,161</u>	<u>674,338</u>	<u>313,091</u>	<u>322,556</u>

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

As at 31.03.2024		As at 31.03.2023	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
323,441,000	58,700,000	-	58,867,000

Amount repayable after one year

As at 31.03.2024		As at 31.03.2023	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
-	-	322,869,000	-

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Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of \$551,000,000 (31.03.2023: of \$554,000,000).

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

Group

	Note	Full Year FY2024 \$'000	Full Year FY2023 \$'000
Cash flows from operating activities			
(Loss)/Profit after tax		(8,561)	1,773
Adjustments for:			
Depreciation expense on plant and equipment		26	31
Impairment loss recognised on other assets		1,192	-
Finance income		(2,776)	(1,199)
Finance costs		17,915	11,170
Revaluation loss/(gain) on investment properties		3,100	(750)
Income tax expense		275	111
Operating cash flows before working capital		11,171	11,136
Changes in working capital			
Trade and other receivables		942	1,221
Trade and other payables		(2)	(1,537)
Cash generated from operations		12,111	10,820
Tax paid		(434)	(230)
Net cash generated from operating activities		11,677	10,590
Cash flows from investing activities			
Purchase of plant and equipment		(36)	(2)
Interest income received		2,757	1,127
Net cash generated from investing activities		2,721	1,125
Cash flows from financing activities			
Decrease in amount owing to a shareholder	Note A	(166)	(120)
Changes in debt service reserve	Note A	(2,821)	-
Interest paid	Note A	(17,204)	(9,464)
Net cash used in financing activities		(20,191)	(9,584)
Change in cash and cash equivalents		(5,793)	2,131
Cash and cash equivalents at the beginning of the year		94,025	91,894
Cash and cash equivalents at the end of the year	1	88,232	94,025

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Note to consolidated statement of cash flows

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

	Full Year FY2024	Full Year FY2023
	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	92,653	95,625
Debt service reserve	(4,421)	(1,600)
Cash and cash equivalents in the statement of cash flows	88,232	94,025

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

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Note A:

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

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

	Debt service reserve	Secured bank loan	Interest payable to banks	Amount owing to a shareholder	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2023	(1,600)	322,869	1,883	58,867	382,019
Cash flows:					
Decrease in amount owing to a shareholder	-	-	-	(166)	(166)
Bank borrowings: Interest paid	-	-	(17,204)	-	(17,204)
Net increase in debt service reserve	(2,821)	-	-	-	(2,821)
	(2,821)	-	(17,204)	(166)	(20,191)
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	58,701	379,743

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

Group**Consolidated Statement of Changes in Equity for the Financial Year Ended 31 March 2024**

	Share capital	Capital reserve	Hedging reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2022	255,318	46,677	-	(15,729)	286,266
Profit for the year, representing total comprehensive income for the year	-	-	-	1,773	1,773
At 31 March 2023	255,318	46,677	-	(13,956)	288,039
At 1 April 2023	255,318	46,677	-	(13,956)	288,039
Loss for the year, representing total comprehensive loss for the year	-	-	-	(8,561)	(8,561)
At 31 March 2024	255,318	46,677	-	(22,517)	279,478

Company**Statement of Changes in Equity for the Financial Year Ended 31 March 2024**

	Share capital	Capital reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 April 2022	262,106	(456)	(23,847)	237,803
Profit for the year, representing total comprehensive income for the year	-	-	352	352
At 31 March 2023	262,106	(456)	(23,495)	238,155
At 1 April 2023	262,106	(456)	(23,495)	238,155
Loss for the year, representing total comprehensive loss for the year	-	-	(9,744)	(9,744)
At 31 March 2024	262,106	(456)	(33,239)	228,411

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

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	Full Year FY2024	Full Year FY2023
	'000	'000
Ordinary shares in issue: At beginning and end of the financial year	1,592,469	1,592,469

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

	As at 31.03.2024	As at 31.03.2023
Total number of issued shares (excluding treasury shares) At beginning and end of year	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 31 March 2024 and 31 March 2023.

- 1(h) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements of the current financial reporting period as in the audited financial statements for the financial year ended 31 March 2023.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

With effect from 1 April 2023, the Group has adopted various new / revised Singapore Financial Reporting Standards (International) (SFRS(I)s) which are relevant to the Group's operations.

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

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6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

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

	2H FY2024	2H FY2023	Full Year FY2024	Full Year FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/Profit for the year attributable to: Equity holders of the Company	(6,160)	401	(8,561)	1,773

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

	2H FY2024	2H FY2023	Full Year FY2024	Full Year FY2023
Weighted average number of ordinary shares during the year ('000)	1,592,469	1,592,469	1,592,469	1,592,469
Basic earnings per share (cents)	(0.39)	0.03	(0.54)	0.11
Diluted earnings per share (cents)	(0.39)	0.03	(0.54)	0.11

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

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

	Group		Company	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	17.5	18.1	14.3	15.0

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

REVENUE

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

2HFY2024 vs 2HFY2023

Group's revenue for 2HFY2024 increased by 5.0% as compared with 2HFY2023. This is primarily due to increased rental rates from certain existing occupancy agreements and increased service charge billed to tenants from the last quarter FY2024 onwards.

Full Year FY2024 vs Full Year FY2023

Group's revenue for the full year FY2024 increased by 5.2%. This is primarily due to increased rental rates from certain existing occupancy agreements and increased service charge billed to tenants from the last quarter FY2024 onwards as well as increase in other supplemental and ad-hoc income.

OTHER INCOME

2HFY2024 and Full Year FY2024 vs 2HFY2023 and Full Year FY2023

Increase in other income is due to higher Wage Credit Scheme pay-out received and other employment credit pay-out received.

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REVALUATION GAINS FROM INVESTMENT PROPERTIES

2HFY2024 and Full Year FY2024 vs 2HFY2023 and Full Year FY2023

At reporting the date on 31 March 2024, the Group revalued its investment properties measured at fair values. The valuations as at 31 March 2024 decreased by \$3.1 million since the last financial year and this has been recognised in the profit and loss statement as revaluation loss on investment properties (FY2023: revaluation gains of \$0.75 million).

EXPENSES

	2H FY2024	2H FY2023	Change	Full Year FY2024	Full Year FY2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	12	15	(20.0)	26	31	(16.1)
Staff costs	788	754	4.5	1,508	1,373	9.8
Direct operating expenses of investment properties	2,376	2,008	18.3	4,785	3,877	23.4
Other expenses	1,324	250	>100.0	1,551	545	>100.0
Net finance costs	7,697	6,272	22.7	15,140	9,971	51.8
Taxation	11	(249)	(>100.0)	275	111	>100.0
Total	12,208	9,050	34.9	23,285	15,908	46.4

2HFY2024 and Full Year FY2024 vs 2HFY2023 and Full Year FY2023

Decrease in depreciation is mainly due to certain fully depreciated plant and equipment in 2H and full year FY2024 and still in use, partly offset by depreciation of new additions of office equipment and signages during the year.

2HFY2024 and Full Year FY2024 vs 2HFY2023 and Full Year FY2023

Staff costs comprised mainly gross salary, CPF contributions as well as provision for directors' fees. Increase in staff costs is mainly due to salary increments and increase in CPF contributions. In addition, headcount in FY2023 was lower due to higher staff turnover and certain replacement staff only joined in second quarter of FY2023.

2HFY2024 vs 2HFY2023

Direct operating expenses for 2HFY2024 has increased compared with 2HFY2023, mainly due to higher utility expenses, increased property tax as well as higher repair and maintenance costs incurred during the period.

Full Year FY2024 vs Full Year FY2023

Direct operating expenses for FY2024 has increased, mainly due to higher utility expenses, increased property tax, as well as higher repair and maintenance costs incurred during the year.

2HFY2024 and Full Year FY2024 vs 2HFY2023 and Full Year FY2023

Other expenses are expenses other than depreciation, staff costs and direct operating expenses of investment properties. These expenses comprised mainly audit and tax agent fees, corporate secretarial fees, legal and professional fees and administrative expenses. In FY2024, certain maintenance costs for the Group's other assets have been reduced, partly offset by higher professional fees incurred in relation to compliance and sustainability reporting. In FY2023, the Group made some tax-deductible donations. While in FY2024, there was no such expense. Furthermore, there is a provision for impairment loss on other assets (art pieces) of \$1.2 million based on valuation performed at year end (FY2023: Nil).

2HFY2024 and Full Year FY2024 vs 2HFY2023 and Full Year FY2023

Net finance costs for 2HFY2024 and Full Year 2024 increased by 22.7% and 51.8% respectively compared to last year, mainly resulted from higher interest rates, partly offset by interest income earned from fixed deposits placed with banks.

2HFY2024 vs 2HFY2023

Tax expense for 2HFY2024 is in line with the estimated chargeable income for the period. Tax credit in 2HFY2023 comprised mainly tax refund for prior year over provision.

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Full Year FY2024 vs Full Year FY2023

Tax expense for FY2024 mainly comprised prior year under provision, offset by current year provision. Tax expense for FY2023 was lower as compared to FY2024 mainly due to tax refund for prior year over provision.

RESULTS FROM OPERATING ACTIVITIES

In 2HFY2024 and full year FY2024, the Group's operating profits decreased by 75.9% and 42.2% respectively. Reasons are mentioned in the preceding paragraphs.

(LOSS)/PROFIT FOR THE YEAR

In 2HFY2024 and Full Year FY2024, the Group incurred a net loss of \$6.2 million and \$8.6 million respectively. Reasons are mentioned in the preceding paragraphs.

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment increased due mainly to replacement of building signage and new additions of office equipment, offset by depreciation charge for the year.

Other assets consist mainly of art pieces which are carried at costs less provision for impairment loss amounting to \$4.5 million (31.03.2023: \$5.7 million). The decrease of S\$1.2 million represents impairment loss based on valuation performed at year end (31.03.2023: Nil).

Investment properties decreased by \$9.2 million, due to fair value loss on revaluation of \$3.1 million and reclassification of investment property held for sale to current assets of \$6.1 million in March 2024. This disposal of property located at 33 Tanglin Road, #06-05, St. Regis residences has been announced to SGX-ST on 9 April 2024 and further announcement will be made upon completion of the disposal.

Trade and other receivables have decreased compared to balances as at 31 March 2023, mainly due to decrease in accrued revenue and prepaid operating expenses, partly offset by increased trade receivables (net of allowance for impairment loss).

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	\$'000	\$'000	\$'000	\$'000
Capital reserves	46,677	46,677	(456)	(456)

Increase in accumulated losses is due to net loss incurred in the current year FY2024.

Non-current other payables comprise security deposits collected from tenants which are refundable after one year from 31 March 2024. The decrease is mainly attributable to leases expiring within 12 months being reclassified from non-current to current liabilities.

Bank borrowings as at 31 March 2024 represent a bank loan expiring in December 2026. The increase is due to amortisation of transaction cost in FY2024. As at 31 March 2024, the Group has breached one of the loan covenants for the interest coverage ratio and accordingly, the loan has been reclassified from non-current to current liabilities in accordance with the accounting standards. Management will rectify the technical breach before the audit report date.

Trade and other payables of the Group have increased mainly due to higher amount of current portion of security deposits, increase in loan interest payable as well as GST payable, partly offset by decrease in advance rent and accrued operating expenses.

Amount owing to a shareholder is unsecured, non-interest bearing and has no fixed repayment terms. The decrease is mainly due to partial repayments made by the Group in FY2024.

Decrease in current tax liabilities is mainly due to lower tax provision made for FY2024 as well as payments of income tax in the current year.

Following the reclassification of bank loan of S\$323.4 million from non-current to current liabilities as at 31 March 2024, the Group has net current liabilities of S\$ 284.4 million (31.03.2023: Net current assets \$37.0 million).

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COMPANY'S STATEMENT OF FINANCIAL POSITION

Increase in plant and equipment of the Company due to new additions of certain office equipment, offset by depreciation charge during the year FY2024.

In FY2024, the Company provided for impairment losses of \$9.1 million on its investment in a subsidiary which represented shortfall between the recoverable amount and cost. As at 31 March 2024, the recoverable amount has decreased by \$9.1 million and this has been recognised as an impairment loss in the profit and loss statement in FY2024. The recognition of impairment losses has no impact on the Group's financial results and Group's financial position.

There is no significant change in trade and other receivables of the Company as at 31 March 2024.

Decrease in cash and cash equivalents of the Company is mainly due to payments made in FY2024.

Accumulated losses have increased due to net loss incurred by the Company in FY2024.

Trade and other payables comprised mainly amounts owing to subsidiaries of \$56.9 million and accrued operating expenses of \$0.4 million. The increase is mainly due to increase in amount owing to a subsidiary as well as higher amount of accrued operating expenses. Amounts owing to subsidiaries are non-trade in nature, non-interest bearing and have no fixed repayment terms. On consolidated group level, the amounts owing to subsidiaries of \$56.9 million in the Company's accounts have been fully eliminated against the amount due from immediate holding company of \$56.9 million in the respective subsidiaries' accounts.

Amount owing to a shareholder mainly comprises payments made on behalf of the Group. This amount is unsecured, non-interest bearing and has no fixed repayment terms. Decrease is due to partial repayment made by Company in FY2024.

GROUP'S STATEMENT OF CASH FLOWS

Full Year FY2024 vs Full Year FY2023

Change in cash and cash equivalents in FY2024 represents a net cash outflow of \$5.8 million, mainly resulted from the following factors:

- Net cash generated from operating activities mainly comprised rental income, partly offset by higher net finance costs, changes in working capital and tax paid;
- Net cash generated from investing activities in FY2024 mainly comprised interest income received from fixed deposits placed with banks, offset by purchase of plant and equipment during the year.
- Net cash used in financing activities has increased mainly due to higher interest paid during FY2024, increase in debt service reserve and partial payment of amount owing to a shareholder.

9 Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results.

The Group did not make any forecast or prospect statement to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group is closely monitoring external factors that might impact the performance of the Group, such as office rental market and the rising bank interest rates.

The Group continues to explore strategic investments into value assets with the potential to generate attractive returns.

MYP LTD.

(Company Registration Number: 200509721C)

11 Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Tax on dividend

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

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

Having considered rising interest rates and the Group's investment strategy of keeping a strong balance sheet with sufficient resources for future investment purposes for long-term and sustainable growth, the Board is not recommending any dividend for this financial year ended 31 March 2024.

13 Interested person transactions (IPT)

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

PART II – ADDITIONAL INFORMATION

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

(a) Operating segments

No segment information by operating segment has been presented as the Group operates only the business of property investment in FY2024.

(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 \$15.2 million (2023: \$14.7 million) is derived from 6 (2023: 6) external tenants.

For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amounts to 3 per cent (2023: 3 per cent) or more of the Group's revenue.

MYP LTD.

(Company Registration Number: 200509721C)

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

	Group	FY2024	FY2023	Change
		\$'000	\$'000	%
(a)	Sales reported for first half year	8,675	8,230	5.4
(b)	Operating (loss)/profit after taxation reported for first half year	(2,401)	1,372	(>100.0)
(c)	Sales reported for second half year	9,136	8,698	5.0
(d)	Operating (loss)/profit after taxation reported for second half year	(6,160)	401	(>100.0)

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

See comments under paragraph 8.

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

Not applicable.

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

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

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

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

BY ORDER OF THE BOARD

Jonathan Tahir
Executive Chairman and CEO

28 May 2024