



MYP LTD.

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

RESPONSE TO QUERIES RAISED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON ANNOUNCEMENT OF THE UNAUDITED FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 MARCH 2020

The Board of Directors (the “Board”) of MYP Ltd. (the “Company”) refers to the queries raised by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 21 July 2020, and set out below its responses to the queries from the SGX-ST as follows:

Question 1

Please explain what does the item “other expenses” on page 1 of the Financial Statements include.

Company’s responses:

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.

Question 2

The Company stated on page 9 of the Financial Statements that “plant and equipment increased due mainly to purchase of new plant and equipment, partly offset by depreciation charge for the year”. Please confirm if this is accurate.

Company’s responses:

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

Question 3

The Company stated on page 9 of the Financial Statements that “Other Assets consist mainly of art pieces amounting to \$5.7 million (31.03.2019: \$3 million) which have been reclassified from plant and equipment as at 31 March 2020 and 31 March 2019 for better presentation of asset category. The increase is due to purchase of new art piece during the year”. We also note that the Company stated on page 56 of its annual report for the financial year ended 31 March 2019 (the “AR 2019”) that “[at] 31 March 2019, art pieces of the Group are being held in trust by a shareholder”.

Please:- (i) provide the basis and considerations for the re-classification; (ii) explain what these “other assets” are being used for; (iii) provide details of the purchase; (iv) state whether these purchases are in the ordinary course of business of the Company and the bases for the said assessment; (iv) identify the shareholder who is holding these art pieces on trust for the Group; (v) explain why these art pieces are being held on trust by the shareholder and provide details of the trust arrangement.

Company’s responses:

With the purchase of additional art pieces, the Company re-assessed the presentation of the art pieces. The art pieces do not meet the definition of Property, Plant and Equipment under SFRS(I) 1-16 *Property, Plant and Equipment* and presenting the art pieces separately will better reflect the value of the plant and equipment. These assets are held by the Group as an alternative form of investment. As at 31 March 2020, the total amount of \$5.7 million represents 0.66% of the Group’s total assets.

The increase is due to purchase of a new art piece during the year for investment purposes. Details of purchase are appended below:

Date of purchase : 12 April 2019
 Artist : Jeff Koons
 Description : Monkey Train (Blue), 2007 (Oil on canvas)

Company's Shareholder, Mr. Jonathan Tahir is holding these art pieces on trust for the Group. He undertakes that should there be any damage or loss of any of these assets, he will compensate the Group at his own expense.

Question 4

Please provide a breakdown of the line item "trade and other receivables" found on page 3 of the Financial Statements.

Company's responses:

Append below breakdown of trade and other receivables:

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Trade receivables	57	158	134	63
Non-trade amount due from a subsidiary	—	—	176	276
Deposits	117	150	2	1
Accrued income	3,382	309	100	32
	3,556	617	412	372
Prepayments	733	441	17	15
	4,289	1,058	429	387

By Order of the Board of Directors,
MYP LTD.

Jonathan Tahir
 Executive Chairman and Chief Executive Officer
 23 July 2020