Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: MYP Ltd.

Stock code: F86

Meeting details:
Date: 30 July 2026
Time: 2.30 p.m.
Venue: Lifelong Learning Institute, Training Room 2-1, 11 Eunos Road 8, Singapore 408601

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Q1. In the annual report, the chairman emphasized that the group prioritised discipline over opportunism and remained focused on preserving the strength of its balance sheet, maintaining strong occupancy and managing its assets with the long-term shareholder value in mind. Looking ahead to FY2027, the group's stated priorities remain preserving liquidity, maintaining financial resilience, sustaining strong occupancy and enhancing the long-term value of its property portfolio.

For FY2026, the group reported a profit of $4.29 million, of which $2.54 million arose from the revaluation of investment properties[1].

DESCRIPTIONS OF PROPERTIES

AS AT 31 MARCH 2026

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	553,000
A unit of Sky@Eleven	09 Thomson Lane Singapore 297726	Freehold	Residential	Investment	5,080
A unit of Sky@Eleven	11 Thomson Lane Singapore 297727	Freehold	Residential	Investment	4,660
					562,740

(Source: company annual report)

(i) **Could the board elaborate on its long-term growth strategy? Specifically, under what circumstances would the group pursue acquisitions, and how does the board assess whether preserving liquidity creates greater long-term shareholder value than deploying capital into new investments?**

(ii) **How does the board assess the current investment environment relative to previous market cycles? What specific market conditions, valuation thresholds or strategic criteria would need to be satisfied before the group commits capital to a new acquisition?**

[1] Following the disposal of ABI Plaza in 2020 and the sale of the 999-year leasehold unit at St Regis Residences in 2024, the portfolio now comprises MYP Centre and two residential units at Sky@Eleven. Based on the latest valuation, MYP Centre represents approximately 98.3% of the group's property portfolio. MYP Centre remains below its 2016 acquisition price of $560 million.

The annual report states that the two residential units contribute to portfolio diversification.

(iii) Could the board quantify the diversification benefit they provide? Given that MYP Centre accounts for approximately 98.3% of portfolio value, how does the board conclude that the group's portfolio concentration risk has been meaningfully reduced?

Q2. During FY2026, the group extended its $325.0 million bank loan for a further five years and secured an additional $64.0 million five-year loan for working capital purposes.

(i) Could management clarify the repayment profile of the $325.0 million and $64.0 million facilities? Specifically, are these non-amortising bullet loans?

The 2024 annual report disclosed an effective interest rate of 5.34% for the year. This level of disclosure has since been removed in the 2025 and 2026 annual reports.

(ii) Could management disclose the current all-in effective interest rate on the group's borrowings, including transaction costs? Would the board consider reinstating this disclosure to enhance transparency for shareholders?

14 Cash and bank balances

	Group		Company	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Fixed deposits	**18,614**	79,690	**-**	-
Cash at bank and on hand	**115,489**	10,784	**148**	283
Cash and bank balances	**134,103**	90,474	**148**	283
Debt service reserve	**(6,615)**	(8,090)		
Cash and cash equivalents in the statement of cash flows	**127,488**	82,384		

Fixed deposits are placed with banks and financial institution and bear interest ranging from 0.125% to 5.0% (2025 - 0.8% to 5.0%) per annum.

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

As at 31 March 2026 and 2025, cash and bank balances included fixed deposit and current accounts held with a bank amounted to $73,458,000 (2025 - $79,471,000), which are deemed as a related party as disclosed in Note 20 to the financial statements.

(Source: company annual report; emphasis added)

(iii) Could management explain the group's treasury and liquidity management strategy? Specifically, what was the rationale for raising an additional $64.0 million in borrowings while maintaining cash balances of $127.5 million?

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(iv) The annual report also indicates that approximately $73.0 million of the group's cash balances were placed with a related-party bank. **Could management confirm the currency denomination and jurisdiction in which these deposits are held? What is the rationale for maintaining a significant proportion of the group's cash balances with a related-party bank? How did the audit committee and the board satisfy themselves that this arrangement was in the best interests of the company, having regard to counterparty risk, concentration risk, interest rates and arm's length commercial terms?**

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.

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	**2026 $'000**	2025 $'000
Placement of deposit with the Bank	**11,998**	71,599
Current account with the Bank	**61,460**	7,872
Interest income earned from fixed deposit with the Bank	**2,853**	2,608

(Source: company annual report)

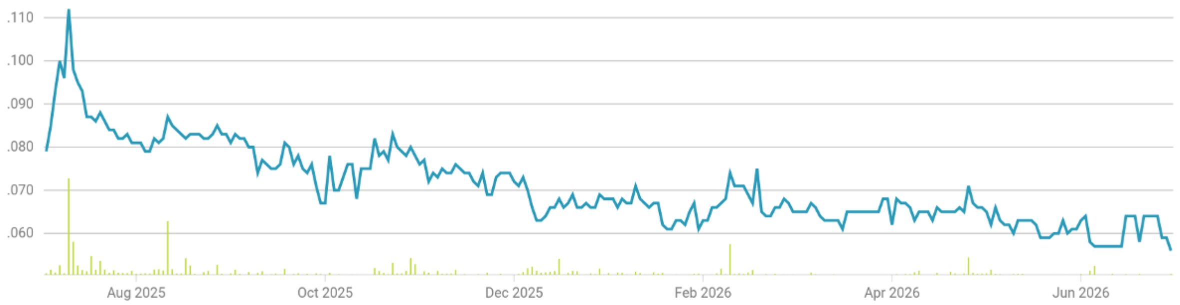
Q3. According to SGX StockFacts, the company trades at a price-to-book of approximately 0.3 times.

MYP (F86)

Industry: Real Estate, Real Estate Services

▼ **0.056**
-0.003 (5.085%)

Prices & Chart | Company Announcements | Financial Statements | Corporate Actions | Market Updates | Mark



Overview | Valuation | Financials | Dividends | Ownership

Price/Book Value	0.317	Enterprise Value	SGD 340.45M	Price/Sales	4.742
Price/CF	6.887	Dividend Yield (%)	-	P/E Ratio	20.74
Dividend Yield 5-yr avg (%)	-	Net Debt	SGD 251.27M	5 Years PE Ratio	9.45

(Source: https://investors.sgx.com/market/securities?code=F86&type=stocks&lang=en)

(i) What has been the total shareholder return over the past 5 years, 10 years and since 27 July 2012?

Stock exchanges and regulators worldwide, including Tokyo Stock Exchange (TSE) and Korea's Financial Services Commission (FSC), have been pushing for improved corporate valuations. The Review Group formed by the Monetary Authority of Singapore (MAS) has introduced measures to strengthen the equity market, focusing on improving liquidity and fair valuation for listed companies.

(ii) What deliberations did the board have on declaring a dividend to provide shareholders with regular returns while balancing the group's growth and capital needs?

(iii) In addition, how does the board, particularly the independent directors, intend to address the persistent valuation gap? Have capital management options such as share buybacks, special dividends or a broader strategic review been formally evaluated, and what are the timelines for implementation?

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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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