

**MYP LTD.**

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 2015****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS**

- 1(a) An income statement and statement of 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**

	3Q FY2016	3Q FY2015	Change	9 months FY2016	9 months FY2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	2,678	2,026	32.2	8,208	5,312	54.5
Other income (i)	-	485	(100.0)	-	535	(100.0)
Negative goodwill	-	46,652	(100.0)	-	46,652	(100.0)
Depreciation expense on plant and equipment	(1)	(2)	(50.0)	(3)	(9)	(66.7)
Staff costs	(260)	(169)	53.8	(733)	(505)	45.1
Other operating expenses	(998)	(500)	99.6	(3,213)	(2,206)	45.6
Results from operating activities	1,419	48,492	(97.1)	4,259	49,779	(91.4)
Net finance costs (ii)	(1,742)	(821)	>100.0	(5,016)	(2,095)	>100.0
(Loss)/profit before taxation	(323)	47,671	(>100.0)	(757)	47,684	(>100.0)
Taxation (iii)	(45)	27	(>100.0)	(120)	(139)	(13.7)
<b>(Loss)/profit for the period</b>	<b>(368)</b>	<b>47,698</b>	<b>(&gt;100.0)</b>	<b>(877)</b>	<b>47,545</b>	<b>(&gt;100.0)</b>
<b>Other comprehensive income, net of tax</b>	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(368)</b>	<b>47,698</b>	<b>(&gt;100.0)</b>	<b>(877)</b>	<b>47,545</b>	<b>(&gt;100.0)</b>
Total comprehensive income attributable to:						
<b>Owners of the Company</b>	<b>(368)</b>	<b>46,750</b>	<b>(&gt;100.0)</b>	<b>(877)</b>	<b>45,873</b>	<b>(&gt;100.0)</b>
<b>Non-controlling interests</b>	-	<b>948</b>	<b>(100.0)</b>	-	<b>1,672</b>	<b>(100.0)</b>
	<b>(368)</b>	<b>47,698</b>	<b>(&gt;100.0)</b>	<b>(877)</b>	<b>47,545</b>	<b>(&gt;100.0)</b>

*n/m: not meaningful*

Earnings per share, cents

Basic	(0.04)	19.07		(0.08)	18.71
Diluted	(0.04)	19.07		(0.08)	18.71

3Q: 3<sup>rd</sup> quarter period ended from 1 October to 31 December

9 months: period ended from 1 April to 31 December

FY: Financial year ending 31 March

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Note (i) Other income

	3Q FY2016	3Q FY2015	9 months FY2016	9 months FY2015
	\$'000	\$'000	\$'000	\$'000
Management fee	-	100	-	150
Revaluation gain	-	385	-	385
	-	485	-	535

Note (ii) Net finance (cost)/income

	3Q FY2016	3Q FY2015	9 months FY2016	9 months FY2015
	\$'000	\$'000	\$'000	\$'000
Interest income on deposits with banks	34	18	87	61
Unwinding effect from discounting of interest-free loan	(172)	(150)	(515)	(450)
Interest expense on bank borrowings - secured	(1,604)	(689)	(4,588)	(1,706)
	(1,742)	(821)	(5,016)	(2,095)

Note (iii) Taxation

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

	3Q FY2016	3Q FY2015	9 months FY2016	9 months FY2015
	\$'000	\$'000	\$'000	\$'000
<b>Tax recognised in profit or loss</b>				
Income tax expense/(credit)				
- current period	(2)	43	31	209
- prior period	47	(70)	89	(70)
	45	(27)	120	139
<b>Reconciliation of effective tax:</b>				
(Loss)/profit for the period	(368)	47,698	(877)	47,546
Total tax expense/(credit)	45	(27)	120	139
(Loss)/profit before taxation	(323)	47,671	(757)	47,685
Tax using the Singapore tax rate of 17% (2015: 17%)	(55)	8,104	(129)	8,106
Singapore statutory stepped income exemption	(6)	(8)	(24)	(34)
Non-deductible expenses	6	(104)	25	98
Non-taxable income	(6)	(8,137)	(15)	(8,137)
Current period tax losses for which no deferred tax asset was recognised	43	173	158	173
Under provision in prior year	47	(70)	89	(70)
Others	16	15	16	3
	45	(27)	120	139

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2015</b>	<b>31.3.2015</b>	<b>31.12.2015</b>	<b>31.3.2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>				
Plant and equipment	2,984	2,985	-	-
Investments in subsidiaries	-	-	161,686	161,686
Investment properties	510,690	510,690	-	-
	<b>513,674</b>	<b>513,675</b>	<b>161,686</b>	<b>161,686</b>
<b>Current assets</b>				
Trade and other receivables	1,003	1,120	50	47
Cash and cash equivalents	27,552	25,206	13,052	13,177
	<b>28,555</b>	<b>26,326</b>	<b>13,102</b>	<b>13,224</b>
<b>Total assets</b>	<b>542,229</b>	<b>540,001</b>	<b>174,788</b>	<b>174,910</b>
<b>Equity</b>				
Share capital	157,613	157,613	164,401	164,401
Other reserves	46,677	46,677	(456)	(456)
Retained earnings	63,663	65,588	4,883	4,904
<b>Equity attributable to owners of the Company</b>	<b>267,953</b>	<b>269,878</b>	<b>168,828</b>	<b>168,849</b>
<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>267,953</b>	<b>269,878</b>	<b>168,828</b>	<b>168,849</b>
<b>Non-current liabilities</b>				
Other payables	1,958	1,520	-	-
Bank borrowings - secured	220,146	128,000	-	-
Amount owing to a shareholder	34,828	34,314	-	-
	<b>256,932</b>	<b>163,834</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	1,867	2,874	460	561
Amount owing to a shareholder	15,340	10,867	5,500	5,500
Bank borrowings - secured	-	92,146	-	-
Current taxation	137	402	-	-
	<b>17,344</b>	<b>106,289</b>	<b>5,960</b>	<b>6,061</b>
<b>Total liabilities</b>	<b>274,276</b>	<b>270,123</b>	<b>5,960</b>	<b>6,061</b>
<b>Total equity and liabilities</b>	<b>542,229</b>	<b>540,001</b>	<b>174,788</b>	<b>174,910</b>

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

As at 31.12.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
-	15,340,000	92,146,000	10,867,000

**Amount repayable after one year**

As at 31.12.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
220,146,000	34,828,000	128,000,000	34,314,000

**Details of any collateral:** The secured bank loans of the Group are secured over investment properties with carrying amount of \$497,300,000 (31.3.2015: \$497,300,000).

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.****Group**

	3Q FY2016 \$'000	3Q FY2015 \$'000	9 months FY2016 \$'000	9 months FY2015 \$'000
<b>Cash flow from operating activities</b>				
(Loss)/profit after tax	(368)	47,698	(877)	47,545
Adjustments for:				
Depreciation expense on property, plant and equipment	1	2	3	9
Renovation cost written off	-	10	-	10
Net finance cost	1,742	275	5,016	1,549
Negative goodwill	-	(46,652)	-	(46,652)
Income tax expense	45	(39)	120	139
<b>Operating cash flow before working capital changes</b>	<b>1,420</b>	<b>1,294</b>	<b>4,262</b>	<b>2,600</b>
Changes in working capital				
Trade and other receivables	167	(408)	177	(152)
Trade and other payables	95	(640)	(733)	(584)
Cash generated from operations	1,682	264	3,706	1,864
Tax paid	22	(2)	(387)	(247)
<b>Net cash from operating activities</b>	<b>1,704</b>	<b>244</b>	<b>3,319</b>	<b>1,617</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	-	-	(3)	-
Acquisition of a subsidiary, net of cash acquired	-	4,344	-	4,344
Interest income received	35	18	88	60
<b>Net cash from investing activities</b>	<b>35</b>	<b>4,362</b>	<b>85</b>	<b>4,404</b>
<b>Cash flows from financing activities</b>				
Increase/(decrease) in amount owing to a shareholder	1,483	682	4,473	(1,604)
Share issue costs	-	(456)	-	(456)
Acquisition-related costs	-	(503)	-	(503)
Interest paid	(1,515)	(346)	(4,483)	(1,362)
Dividends paid	-	-	(1,048)	(967)
<b>Net cash (used in) financing activities</b>	<b>(32)</b>	<b>(623)</b>	<b>(1,058)</b>	<b>(4,892)</b>
<b>Change in cash and cash equivalents</b>	<b>1,707</b>	<b>3,983</b>	<b>2,346</b>	<b>1,129</b>
Cash and cash equivalents at the beginning of the period	25,845	19,267	25,206	22,121
<b>Cash and cash equivalents at the end of the period</b>	<b>27,552</b>	<b>23,250</b>	<b>27,552</b>	<b>23,250</b>

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1(d)(i) A statement (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 third quarter ended 31 December 2015**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total attributable to the equity holders of the company \$'000	Non-controlling interest \$'000	Total equity \$'000
<b>At 1 April 2014</b>	<b>29,415</b>	-	<b>15,147</b>	<b>44,562</b>	<b>114,901</b>	<b>159,463</b>
Total comprehensive income	-	-	(243)	(243)	1,020	777
<b>At 30 June 2014</b>	<b>29,415</b>	-	<b>14,904</b>	<b>44,319</b>	<b>115,921</b>	<b>160,240</b>
Total comprehensive income	-	-	(634)	(634)	(296)	(930)
<b>Total distribution to owners</b>						
Dividends paid	-	-	(967)	(967)	-	(967)
<b>At 30 September 2014</b>	<b>29,415</b>	-	<b>13,303</b>	<b>42,718</b>	<b>115,625</b>	<b>158,343</b>
Total comprehensive income	-	-	46,750	46,750	948	47,698
<b>Changes in ownership interest in subsidiaries</b>						
Acquisition of non-controlling interest	63,437	47,636	-	111,073	(116,573)	(5,500)
Acquisition of a subsidiary	64,761	-	-	64,761	-	64,761
Share issue/ transaction costs	-	(959)	-	(959)	-	(959)
<b>Total transactions with owners</b>	<b>128,198</b>	<b>46,677</b>	-	<b>174,875</b>	<b>(116,573)</b>	<b>58,302</b>
<b>At 31 December 2014</b>	<b>157,613</b>	<b>46,677</b>	<b>60,053</b>	<b>264,343</b>	-	<b>264,343</b>
<b>At 1 April 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>65,588</b>	<b>269,878</b>	-	<b>269,878</b>
Total comprehensive income	-	-	(134)	(134)	-	(134)
<b>At 30 June 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>65,454</b>	<b>269,744</b>	-	<b>269,744</b>
Total comprehensive income	-	-	(375)	(375)	-	(375)
<b>Total distribution to owners</b>						
Dividends paid	-	-	(1,048)	(1,048)	-	(1,048)
<b>At 30 September 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>64,031</b>	<b>268,321</b>	-	<b>268,321</b>
Total comprehensive income	-	-	(368)	(368)	-	(368)
<b>At 31 December 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>63,663</b>	<b>267,953</b>	-	<b>267,953</b>

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**Company****Statement of Changes in Equity for third quarter ended 31 December 2015**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total \$'000
<b>At 1 April 2014</b>	<b>36,203</b>	-	<b>7,622</b>	<b>43,825</b>
Total comprehensive income	-	-	(498)	(498)
<b>At 30 June 2014</b>	<b>36,203</b>	-	<b>7,124</b>	<b>43,327</b>
Total comprehensive income	-	-	(560)	(560)
<b>Distribution to owners</b>				
Dividends paid	-	-	(967)	(967)
<b>At 30 September 2014</b>	<b>36,203</b>	-	<b>5,597</b>	<b>41,800</b>
Total comprehensive income	-	-	(437)	(437)
<b>Changes in ownership interest in subsidiaries</b>				
Acquisition of non-controlling interest	63,437	-	-	63,437
Acquisition of a subsidiary	64,761	-	-	64,761
Share issue/ transaction costs	-	(456)	-	(456)
<b>Total transactions with owners</b>	<b>128,198</b>	<b>(456)</b>	-	<b>127,742</b>
<b>At 31 December 2014</b>	<b>164,401</b>	<b>(456)</b>	<b>5,160</b>	<b>169,105</b>

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total \$'000
<b>At 1 April 2015</b>	<b>164,401</b>	<b>(456)</b>	<b>4,904</b>	<b>168,849</b>
Total comprehensive income	-	-	(138)	(138)
<b>At 30 June 2015</b>	<b>164,401</b>	<b>(456)</b>	<b>4,766</b>	<b>168,711</b>
Total comprehensive income	-	-	1,293	1,293
<b>Distribution to owners</b>				
Dividends paid	-	-	(1,048)	(1,048)
<b>At 30 September 2015</b>	<b>164,401</b>	<b>(456)</b>	<b>5,011</b>	<b>168,956</b>
Total comprehensive income	-	-	(128)	(128)
<b>At 31 December 2015</b>	<b>164,401</b>	<b>(456)</b>	<b>4,883</b>	<b>168,828</b>

1(d)(ii) 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.

Nil

1(d)(iii) 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 31.12.2015	As at 31.3.2015
Total number of issued shares (excluding treasury shares)	1,048,155,724	1,048,155,724

There were no shares held as treasury shares as at 31 December 2015 and 31 March 2015.

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**1(d)(iv) 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 2015.

**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 2015, the Group has adopted various new / revised Singapore Financial Reporting Standards (FRSs) 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.

**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.**

	3Q FY2016 Cents	3Q FY2015 Cents	9 months FY2016 Cents	9 months FY2015 Cents
Earnings per ordinary share based on:-				
(a) the weighted average number of ordinary shares on issue; and	(0.04)	19.07	(0.08)	18.71
(b) a fully diluted basis	(0.04)	19.07	(0.08)	18.71
Weighted average number of ordinary shares:-				
	3Q FY2016 '000	3Q FY2015 '000	9 months FY2016 '000	9 months FY2015 '000
Weighted average number of ordinary shares during the period	1,048,156	245,157	1,048,156	245,157

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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 31.12.2015	As at 31.3.2015	As at 31.12.2015	As at 31.3.2015
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on	25.6	25.7	16.1	16.1

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

### REVENUE

#### 3QFY2016 vs 3QFY2015

The Group's revenue mainly comprises rental income. The increase by approximately \$0.6 million compared to 3QFY2015 is mainly contributed by rental income generated by a subsidiary, Affreton which was acquired on 8 December 2014.

#### 9 months FY2016 vs 9 months FY2015

An increase in Group's revenue of approximately \$2.9 million compared to 9 months FY2015 is mainly contributed by rental income from a subsidiary, Affreton.

### OTHER INCOME

Other income for 3<sup>rd</sup> quarter and 9 months FY2015 comprised management fee income and revaluation gain on investment property and no such income occurred in 3QFY2016 and 9 months FY2016.

### NEGATIVE GOODWILL

Negative goodwill of approximately \$46.7 million arose from acquisition of a subsidiary, Affreton in December 2014. No such item occurred in the 9 months period ended 31 December 2015.

### EXPENSES

	3Q FY2016 \$'000	3Q FY2015 \$'000	Change %	9 months FY2016 \$'000	9 months FY2015 \$'000	Change %
Depreciation	(1)	(2)	(50.0)	(3)	(9)	(66.7)
Staff costs	(260)	(169)	53.8	(733)	(505)	45.1
Other operating expenses	(998)	(500)	99.6	(3,213)	(2,206)	45.6
Net finance costs	(1,742)	(821)	>100.0	(5,016)	(2,095)	>100.0
Taxation	(45)	27	(>100.0)	(120)	(139)	(13.7)
<b>Total</b>	<b>(3,046)</b>	<b>(1,465)</b>	<b>&gt;100.0</b>	<b>(9,085)</b>	<b>(4,954)</b>	<b>83.4</b>

#### 3QFY2016 vs 3QFY2015

Total expenses for 3QFY2016 have increased by approximately \$1.6 million or >100.0% compared to 3QFY2015, due mainly to:

- operating expenses in 3QFY2015 consist of only Grace Shine, the Company and less than one month of Affreton whereas the amounts in 3QFY2016 include 3 months results of subsidiary, Affreton as well as the results of Grace Shine and the Company;
- increase in net finance costs of approximately \$0.9 million or more than 100.0% is mainly due to the interest on bank borrowings of Affreton and increase in interest rate on bank borrowings of Grace Shine;



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- income tax expense of approximately \$0.05 million incurred in 3QFY2016 relates to taxable profit in the current quarter while 3QFY2015 recorded a net credit of approximately \$0.03 million resulting mainly from reversal of over provision in relation to prior years.

### 9 months FY2016 vs 9 months FY2015

Total expenses of the 9 months period of FY2016 have increased by approximately \$4.1 million or 83.4% compared to the same period in the preceding year. The increase is mainly attributable to:

- operating expenses in 9 months FY2015 consist of only Grace Shine, the Company and less than one month of Affreton compared to full 9 months in FY2016 of Grace Shine, the Company as well as Affreton;
- increase in net finance costs of approximately \$2.9 million is due mainly to the interest on bank borrowings of Affreton, the unwinding effect from discounting of interest-free loan as well as increase in interest rate on bank borrowings of Grace Shine, offset by higher interest income;
- compared with the same period of FY2015, income tax expense in the current 9 months FY2016 is lower as a result of lower taxable profit.

### RESULTS FROM OPERATING ACTIVITIES

Operating profits in 3QFY2016 and 9 months FY2016 are significantly lower compared with the same periods of FY2015, due mainly to a negative goodwill of approximately \$46.7 million which was included as non-recurring other income on the Group level.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

In the current 9 months of FY2016, the Group incurred a net loss of approximately \$0.9 million. This is mainly due to rising interest rate which in turn has resulted in higher net finance costs incurred on the Group's bank borrowings.

### GROUP'S STATEMENT OF FINANCIAL POSITION

Trade and other receivables showed a decrease of approximately (\$0.12 million) or (10.4%) comparing with the balances as at 31 March 2015. This is due mainly to lower amount of prepaid operating expenses during the 9 months period ended 31 December 2015.

Other payables included in the non-current liabilities represent security deposits collected from tenants which are refundable after one year from 31 December 2015. The increase is due mainly to new tenancy agreements signed during the 9 months period ended 31 December 2015.

Bank borrowings as at 31 December 2015 consist of Grace Shine's and Affreton's bank borrowings. The change in current and non-current portions of bank borrowings is mainly due to a bank loan of approximately \$92.1 million maturing in March 2016 has been extended to March 2019 and is therefore classified as non-current liability as at 31 December 2015.

During FY2015, the Group entered into an agreement with the shareholder to restructure the loan. It has been agreed that the outstanding balance of \$35.0 million is repayable after 12 months subsequent to year end. Accordingly, the amount has been classified under non-current liabilities and has been discounted to its present value of approximately \$34.8 million (31.03.2015: \$34.3 million). The remaining outstanding loan of approximately \$15.3 million (31.03.2015: \$10.9 million) is unsecured, interest-free and repayable on demand. Therefore, it has been classified as current liability. The increase in current portion is mainly due to payments made on behalf of the Group during the period.

Trade and other payables of the Group have decreased by approximately (\$1.0 million) or (35.0%) comparing with balances at 31 March 2015. This is due mainly to payments made for professional fees relating to last financial year as well as a decrease in accrued operating expenses for the current period ended 31 December 2015.

The decrease in current taxation is mainly due to payment of income tax made during the current period of approximately \$0.4 million, offset by tax provision of approximately \$0.1 million in relation to the current period of FY2016.

As at 31 December 2015, positive working capital amounted to approximately \$11.2 million as opposed to a negative balance of approximately (\$80.0 million) as at the last financial year ended 31 March 2015 which was mainly due to a bank loan expiring in March 2016 being classified as current liabilities as at that date. The Group subsequently extended the loan till March 2019.

## **MYP LTD.**

(Company Registration Number: 200509721C)

### COMPANY'S STATEMENT OF FINANCIAL POSITION

Trade and other receivables of the Company mainly consist of accrued interest income on fixed deposits placed with bank and prepaid operating expenses.

Trade and other payables of the Company showed a decrease of approximately (\$0.1 million) or (18.0%) compared to balances at 31 March 2015, due mainly to payments made for professional fees relating to last financial year as well as a decrease in accrued operating expenses for the 9 months period ended 31 December 2015.

### GROUP'S CASH FLOW STATEMENT

#### 3QFY2016 vs 3QFY2015

Change in cash and cash equivalents for 3QFY2016 represents a net cash inflow of approximately \$1.7 million is relatively lower compared with 3QFY2015 of approximately \$4.0 million. The lower amount of cash inflow is mainly contributed by:

- Increase in net cash generated from operating activities by approximately \$1.5 million due mainly to increased revenue offset by higher operating expenses.
- Decrease in net cash generated from investing activities by approximately (\$4.3 million) due mainly to cash acquired from subsidiary of approximately \$4.3 million in 3QFY2015 and no such item in the current quarter.
- Decrease in net cash used in financing activities by approximately (\$0.6 million) due mainly to increase in amount owing to a shareholder, non-recurring payments of share issue costs and acquisition-related costs in 3QFY2015, offset by higher amount of interest paid.

#### 9 months FY2016 vs 9 months FY2015

Change in cash and cash equivalents for 9 months FY2016 represents a net cash inflow of approximately \$2.3 million which is relatively higher in comparison with 9 months FY2015 of approximately \$1.1 million. The higher amount of cash inflow is mainly contributed by:

- Increase in net cash generated from operating activities by approximately \$1.7 million due mainly to increase in revenue offset by higher operating expenses;
- Decrease in net cash generated from investing activities by approximately (\$4.3 million) compared to 9 months last financial period due mainly to cash acquired from subsidiary of approximately \$4.3 million in previous period and no such item in the current period;
- Decrease in net cash used in financing activities by approximately (\$3.8 million) compared to 9 months of FY2015, due mainly to increase in amount owing to a shareholder, offset by higher amount of interest and dividends payments. Additionally there were payments of share issue and acquisition-related costs in 9 months FY2015 which were non-recurring expenses.

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

There is no forecast or prospect statement which has been previously disclosed.

**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 the external factors such as the softening trend of the office rental market and the increasing bank interest rates that might impact the performance of the Group.

The Group will also continue to look into making strategic investments should good value assets with the potential to generate attractive returns become available.

## **MYP LTD.**

(Company Registration Number: 200509721C)

### **11 Dividends**

#### **(a) Current Financial Period Reported On**

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

#### **(b) Corresponding Period of the Immediately Preceding Financial Year**

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

#### **(c) Tax on dividend**

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

#### **(d) Date payable**

Not applicable.

#### **(e) Books closure date**

Not applicable.

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

No dividend has been declared or recommended.

### **13 Interested person transactions (IPT)**

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

### **14 Negative confirmation pursuant to Rule 705(5) of the SGX Listing Rules.**

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to its attention which may render the interim financial results for the financial period ended 31 December 2015 to be false or misleading, in any material aspect.

### **15 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

2 February 2016