

MYP LTD.

(Company Registration Number: 200509721C)

UNAUDITED QUARTERLY FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 30 JUNE 2018****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

	3 months period ended		
	30.06.2018	30.06.2017	
	FY2019	FY2018	Change
	\$'000	\$'000	%
Revenue	6,837	6,996	(2.3)
Other income (i)	1	2	(50.0)
Depreciation expense on plant and equipment	(18)	(12)	50.0
Staff costs	(290)	(264)	9.8
Direct operating expenses of investment properties	(1,427)	(1,692)	15.7
Other operating expenses	(190)	(209)	(9.1)
Results from operating activities	4,913	4,821	1.9
Net finance costs (ii)	(4,761)	(6,609)	(28.0)
Profit/(Loss) before tax	152	(1,788)	108.5
Tax expense (iii)	(54)	(113)	(52.2)
Profit/(Loss) for the period	98	(1,901)	105.2
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedges	138	-	>100.0
Items reclassified to profit or loss:			
Net change in fair value of cash flow hedges reclassified from equity	-	1,233	>100.0
Total comprehensive income for the period	236	(668)	135.3
Profit/(Loss) for the period attributable to:			
Equity holders of the Company	98	(1,901)	105.2
	98	(1,901)	105.2
Total comprehensive income attributable to:	236	(668)	135.3
Equity holders of the Company	236	(668)	135.3
Earnings/(Loss) per share, cents			
Basic	0.01	(0.12)	
Diluted	0.01	(0.12)	

1Q: 1st quarter / three (3) months period ended from 1 April to 30 June
FY: Financial year ending or ended 31 March

MYP LTD.

(Company Registration Number: 200509721C)

Note (i) Other income

	3 months period ended	
	30.06.2018	30.06.2017
	FY2019	FY2018
	\$'000	\$'000
Wage Credit Scheme payout	1	2
	1	2

Note (ii) Net finance costs

	3 months period ended	
	30.06.2018	30.06.2017
	FY2019	FY2018
	\$'000	\$'000
<u>Finance income</u>		
Interest income on deposits with banks	2	2
<u>Finance costs</u>		
Interest expense on bank borrowings - secured	(4,926)	(4,122)
Ineffective portion of changes in fair value of cash flow hedges	345	(2,307)
Amortisation of transaction costs related to bank borrowings	(182)	(182)
Net finance costs	(4,761)	(6,609)

Note (iii) Tax expense

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/(loss) before taxation, due to the following factors:

	3 months period ended	
	30.06.2018	30.06.2017
	FY2019	FY2018
	\$'000	\$'000
<i>Tax recognised in profit or loss</i>		
Tax expense		
- Current period	64	156
- Over provision in prior period	(10)	(43)
	54	113
<i>Reconciliation of effective tax rate:</i>		
Profit/(Loss) for the period	98	(1,901)
Total tax expense	54	113
Profit/(Loss) before tax	152	(1,788)
Tax using the Singapore tax rate of 17% (2017: 17%)	26	(304)
Singapore statutory stepped income exemption	(9)	(19)
Non-deductible expenses	49	465
Non-taxable income	-	0*
Current period tax losses for which no deferred tax asset was recognised	-	14
Over provision of income tax in prior period	(10)	(43)
Others	(2)	-
	54	113

* Amount is less than \$1,000

MYP LTD.

(Company Registration Number: 200509721C)

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.

	Group		Company	
	30.06.2018	31.03.2018	30.06.2018	31.03.2018
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	3,252	3,258	1*	1*
Investments in subsidiaries	-	-	345,686	345,686
Investment properties	832,510	1,077,510	-	-
	835,762	1,080,768	345,687	345,687
Current assets				
Trade and other receivables	1,495	1,539	478	395
Investment property held for sale	245,000	-	-	-
Amount owing by a subsidiary	-	-	276	276
Cash and cash equivalents	24,982	20,344	250	353
	271,477	21,883	1,004	1,024
Total assets	1,107,239	1,102,651	346,691	346,711
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,815	46,677	(456)	(456)
Retained earnings	53,457	53,359	3,038	3,157
Total equity	355,590	355,354	264,688	264,807
Non-current liabilities				
Other payables	2,383	2,015	-	-
Bank borrowings - secured	361,470	361,288	-	-
Derivative financial liabilities	647	1,130	-	-
	364,500	364,433	-	-
Current liabilities				
Trade and other payables	4,582	4,069	638	539
Deposit received for proposed disposal of investment property	2,470	-	-	-
Bank borrowings - secured	220,146	220,146	-	-
Amount owing to a shareholder	159,328	158,090	77,364	77,364
Amounts owing to subsidiaries	-	-	4,000	4,000
Current tax liabilities	623	559	1	1
	387,149	382,864	82,003	81,904
Total liabilities	751,649	747,297	82,003	81,904
Total equity and liabilities	1,107,239	1,102,651	346,691	346,711

* Amount less than \$1,000

MYP LTD.

(Company Registration Number: 200509721C)

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 30.06.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
220,146,000	159,328,000	220,146,000	158,090,000

Amount repayable after one year

As at 30.06.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
361,470,000	-	361,288,000	-

Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of \$1,064,700,000 (31.03.2018: \$1,064,700,000).

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	
	3 months period ended	
	30.06.2018	30.06.2017
	FY2019	FY2018
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	98	(1,901)
Adjustments for:		
Depreciation expense on plant and equipment	18	12
Net finance costs	4,761	6,609
Income tax expense	54	113
Operating profit before working capital changes	4,931	4,833
Changes in:		
Trade and other receivables	43	(280)
Trade and other payables	16,398	(550)
Cash generated from operations	21,372	4,003
Income tax refund	10	5
Net cash generated from operating activities	21,382	4,008
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(12)	(15)
Deposit received for proposed disposal of investment property	2,470	-
Interest income received	2	2
Net cash generated from / (used in) investing activities	2,460	(13)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in amount owing to a shareholder	1,238	1,479
Increase in debt service reserve	(2)	(145)
Interest paid	(20,442)	(4,026)
Net cash used in from financing activities	(19,206)	(2,692)
Net increase in cash and cash equivalents	4,636	1,303
Cash and cash equivalents at beginning of period	17,659	10,630
Cash and cash equivalents at end of period	22,295	11,933

MYP LTD.

(Company Registration Number: 200509721C)

Note to consolidated statement of cash flows

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

	3 months period ended	
	30.06.2018	30.06.2017
	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	24,982	14,396
Less: Debt service reserve	(2,687)	(2,463)
Cash and cash equivalents in the statement of cash flows	22,295	11,933

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

- 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 FY2019 1st Quarter ended 30 June 2018**

	Share capital \$'000	Capital reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2017	255,318	46,677	(1,233)	49,337	350,099
Loss for the period	-	-	-	(1,901)	(1,901)
Other comprehensive income					
Changes in fair value of cash flow hedges transferred to profit or loss	-	-	1,233	-	1,233
Total comprehensive income for the period	-	-	1,233	(1,901)	(668)
At 30 June 2017	255,318	46,677	-	47,436	349,431
At 1 April 2018	255,318	46,677	-	53,359	355,354
Profit for the period	-	-	-	98	98
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	-	-	138	-	138
Total comprehensive income for the period	-	-	138	98	236
At 30 June 2018	255,318	46,677	138	53,457	355,590

MYP LTD.

(Company Registration Number: 200509721C)

Company**Statement of Changes in Equity for FY2019 1st Quarter ended 30 June 2018**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2017	262,106	(456)	3,801	265,451
Loss for the period/Total comprehensive income for the period	-	-	(156)	(156)
At 30 June 2017	262,106	(456)	3,645	265,295
At 1 April 2018	262,106	(456)	3,157	264,807
Loss for the period/Total comprehensive income for the period	-	-	(119)	(119)
At 30 June 2018	262,106	(456)	3,038	264,688

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.

	Number of shares	
<u>Company</u>	As at 30.06.2018	As at 30.06.2017
At beginning and end of period	1,592,469,212	1,592,469,212

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

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 30.06.2018	As at 31.03.2018
Total number of issued shares (excluding treasury shares)	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 30 June 2018 and 31 March 2018.

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.

MYP LTD.

(Company Registration Number: 200509721C)

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.**

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") at 31 December 2017 that are applicable for annual period beginning on 1 January 2018. Singapore-incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore, will apply SFRS(I) with effect from annual periods beginning on or after 1 January 2018.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2018, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

SFRS(I) 9 Financial Instruments

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

SFRS(I) 1 generally requires that the Group applies SFRS(I) on a retrospective basis, as if such accounting policy had always been applied. If there are changes to accounting policies arising from new or amended standards effective in 2018, restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to the FRS financial statements. The Group has not elected the optional exemptions in SFRS(I) 1 and thus there are no significant adjustments arising on transition to the new framework. The application of the mandatory exceptions in SFRS(I) 1 has no significant impact on the Group's consolidated financial statements.

SFRS(I) 9 Financial Instruments

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The Group has completed its initial assessment of the impact of SFRS (I) 9 on the Group's financial statements. Overall, the Group does not expect a significant change to the measurement basis arising from adoption the new classification and measurement mode and expected impairment loss model on all of its financial assets measured at amortised cost or fair value through other comprehensive income, lease receivable and financial guarantee. Loans and receivables that are currently accounted for at amortised cost will continue to be accounted for using amortised cost model under SFRS (I) 9. For financial assets and liabilities currently held at fair value, the Group will continue to measure these assets and liabilities at fair value under SFRS (I) 9.

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Such interest rate derivatives are classified as cash flow hedges. The Group has performed a detailed analysis under SFRS (I) 9 which will result in changes to the accounting policies relating to the new hedge accounting requirements. In 1QFY2019, the cash flow hedge is considered to be effective based on the effective/ineffectiveness testing. Hence, the effective portion amounting to \$138,000 has been recorded in other comprehensive income and presented in the hedging reserve in equity and the ineffective portion of \$345,000 is recognised in profit and loss.

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also establishes principle to report useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

MYP LTD.

(Company Registration Number: 200509721C)

The application of SFRS(I) 15 has no significant impact on the Group's consolidated financial statements since the Group's main stream of revenue is rental income from investment properties that is recognised in profit or loss on a straight-line basis over the term of the lease which reflects the consideration to which the Group expects to be entitled to under the operating leases with third parties. Moreover, there is unlikely to be any significant financing component arising from the operating leases entered with third parties since the rental is settled as and when they fall due.

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.**

Please refer to Item 4 above.

6. **Earnings/(Loss) 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.**

Earnings/(Loss) per ordinary share based on:-

- (i) the weighted average number of ordinary shares in issue ; and
(ii) fully diluted basis

3 months period ended	
30.06.2018 FY2019	30.06.2017 FY2018
Cents	Cents
0.01	(0.12)
0.01	(0.12)

Weighted average number of ordinary shares:-

Number of shares	
30.06.2018	30.06.2017
'000	'000
1,592,469	1,592,469

Weighted average number of ordinary shares during the period

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 year

	Group		Company	
	As at 30.06.2018	As at 31.03.2018	As at 30.06.2018	As at 31.03.2018
	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	22.3	22.3	16.6	16.6

MYP LTD.

(Company Registration Number: 200509721C)

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

REVENUE

	3 months period ended		
	30.06.2018	30.06.2017	
	FY2019	FY2018	Change
	\$'000	\$'000	%
Rental income	6,837	6,996	(2.3)

No significant change in the Group's revenue for 1QFY2019 as compared to 1QFY2018.

EXPENSES

	3 months period ended		
	30.06.2018	30.06.2017	
	FY2019	FY2018	Change
	\$'000	\$'000	%
Depreciation expense on plant and equipment	18	12	50.0
Staff costs	290	264	9.8
Direct operating expenses of investment properties	1,427	1,692	(15.7)
Other operating expenses	190	209	(9.1)
Net finance costs	4,761	6,609	(28.0)
Taxation	54	113	(52.2)
Total	6,740	8,899	(24.3)

Total expenses of the Group for 1QFY2019 have decreased by 24.3% compared to the same period in the preceding year, mainly due to the following factors:

- Increased depreciation is resulted from purchase of new plant and equipment.
- Increase in staff costs for 1QFY2019 is mainly attributable to higher headcounts.
- Lower direct operating expenses of investment properties mainly due to lower property tax and non-recurring maintenance costs incurred during the period.
- Net finance costs have decreased significantly mainly due to favourable change in fair values of cash flow hedges, offset by higher loan interests on bank borrowings.
- Lower tax expense is resulted from decrease in estimated chargeable income for 1QFY2019.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profits increased by 1.9% in 1QFY2019 compared to 1QFY2018. Reasons are mentioned in the preceding paragraphs.

EARNINGS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's made a profit of approximately \$0.1 million in 1QFY2019 as compared to a loss of (\$1.9 million) in the preceding period 1QFY2018. Reasons are mentioned in the preceding paragraphs.

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment decreased due mainly to depreciation charge for the period, offset by purchase of new plant and equipment during 1QFY2019.

With reference to the Company's recent announcement to SGXNet in connection with the proposed disposal of an investment property, "MYP Plaza" at 135 Cecil Street, Singapore 069536, a subsidiary of the Company, Affreton Pte. Ltd. had on 25 June 2018 entered into a definitive sale and purchase agreement with Golden Estate Properties Pte. Ltd. as the Purchaser. Hence, this investment property with a carrying amount of \$245 million as at 30 June 2018 has been reclassified from non-current assets to current assets and presented as investment property held for sale.

MYP LTD.

(Company Registration Number: 200509721C)

The decrease in trade and other receivables from the last financial year ended 31 March 2018 is mainly due to lower amount of accrued income, partly offset by increase in trade receivables, deposits and prepaid operating expenses.

As at 30 June 2018, share capital remained the same as the last financial year ended 31 March 2018 at approximately \$255.3 million.

Other reserves of the Group and Company comprise the following items:-

	Group		Company	
	30.06.2018	31.03.2018	30.06.2018	31.03.2018
	\$'000	\$'000	\$'000	\$'000
Capital reserve	46,677	46,677	(456)	(456)
Hedging reserve	138	—	—	—
	<u>46,815</u>	<u>46,677</u>	<u>(456)</u>	<u>(456)</u>

Hedging reserve of the Group represents the effective portion of change in fair value of cash flow hedges as at 30 June 2018.

Retained earnings have increased due to net profit made in the current quarter reported on.

Other payables in non-current liabilities included security deposits collected from tenants which are refundable after one year from 30 June 2018. The increase is mainly contributed by renewal of certain existing occupancy agreements in 1QFY2019.

The increase of in non-current bank borrowings of approximately \$0.2 million represents amortisation of transaction costs for 1QFY2019.

Derivative financial liabilities as at 30 June 2018 showed a decrease of approximately \$0.5 million compared to 31 March 2018. The decrease represents a favourable net change in fair value of cash flow hedges as at 30 June 2018, arising from interest rates swaps.

Trade and other payables in current liabilities of the Group have increased compared to balances at 31 March 2018. This is mainly due to higher accrued interests on bank borrowings.

An initial deposit of \$2.47 million was received in 1QFY2019 in relation to the proposed disposal of one of the Group's investment properties. No such item as at 31 March 2018.

The current bank borrowings of \$220.1 million which are expiring within 12 months were reclassified from non-current liabilities to current liabilities as at 31 March 2018. This amount remains unchanged as at 30 June 2018.

Amount owing to a shareholder is unsecured, non-interest bearing and has no fixed term of repayment. The increase is mainly due to payments made on behalf of the Group in 1QFY2019.

The increase in current tax liabilities is due mainly to provision for income tax based on estimated chargeable income for the period under review.

As at 30 June 2018, the Group has a negative working capital of approximately (\$360.7 million) mainly due to amount owing to a shareholder and certain bank borrowings included as current liabilities. Notwithstanding this, a shareholder has undertaken, save for repayment of a certain amounts of shareholder's loan should there be any sale of asset during the course of the current financial year 2019, to provide continuous financial and other support as necessary, to the Group at least for the next twelve months from 25 June 2018 to enable the Group to continue its operations and meet its financial obligations as and when they fall due.

MYP LTD.

(Company Registration Number: 200509721C)

COMPANY'S STATEMENT OF FINANCIAL POSITION

As at 30 June 2018, investments in subsidiaries remained the same as the last financial year ended 31 March 2018, at approximately \$345.7 million, representing costs of investments in the three subsidiaries of the Company.

Increase in trade and other receivables is mainly due to increase in trade receivable, partly offset by lower amount of accrued income and prepaid operating expenses.

Decrease in cash and cash equivalents is mainly due to payments of operating expenses in 1QFY2019.

Retained earnings have decreased due to net loss incurred in the current quarter reported on.

Increase in trade and other payables is mainly due to higher amount of accrued operating expenses as at 30 June 2018.

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 term of repayment.

Amounts owing to subsidiaries are non-trade in nature, non-interest bearing and have no fixed term of repayment.

GROUP'S STATEMENT OF CASH FLOWS

Cash and cash equivalents for 1QFY2019 have increased by approximately \$4.6 million, mainly attributable to:

- Increase in cash generated from operating activities mainly due to higher amount of changes in trade and other payables;
- Increase in cash generated from investing activities due to a deposit received in respect of the proposed disposal of an investment property which is non-recurring in nature; and
- Higher net cash used in financing activities mainly comprises payment of loan interest, offset by payments made on behalf of the Group by a shareholder.

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 external factors that might impact the performance of the Group, such as the softening of the office rental market and the fluctuation of 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 proposed 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 period?
No

(c) Tax on dividend

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. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required by Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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.

On behalf of the Board of Directors of the Company, we confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 June 2018 to be false or misleading.

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

27 July 2018