

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2017****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 FY2018	3Q FY2017	Change	9 months FY2018	9 months FY2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	7,115	3,140	126.6	21,071	8,479	148.5
Other income (i)	1	2	(50.0)	4	6	(33.3)
Depreciation expense on plant and equipment	(13)	(5)	160.0	(38)	(14)	171.4
Staff costs	(287)	(522)	(45.0)	(800)	(764)	4.7
Other operating expenses	(1,790)	(1,202)	48.9	(5,509)	(3,156)	74.6
Results from operating activities	5,026	1,413	255.7	14,728	4,551	223.6
Net finance costs (ii)	(4,505)	(1,686)	167.2	(15,371)	(4,680)	228.4
Profit/(loss) before taxation	521	(273)	290.8	(643)	(129)	398.4
Taxation (iii)	(126)	(36)	250.0	(374)	(176)	112.5
Profit/(loss) for the period	395	(309)	227.8	(1,017)	(305)	233.4
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	395	(309)	227.8	(1,017)	(305)	233.4
Total comprehensive income attributable to: Owners of the Company	395	(309)	227.8	(1,017)	(305)	233.4
<i>n/m: not meaningful</i>						
Earnings/(loss) per share, cents						
Basic	0.03	(0.02)		(0.06)	(0.03)	
Diluted	0.03	(0.02)		(0.06)	(0.03)	

3Q: 3rd quarter period ended from 1 October to 31 December

9 months: period ended from 1 April to 31 December

FY: Financial year ending or ended 31 March

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Note (i) Other income

	3Q FY2018	3Q FY2017	9 months FY2018	9 months FY2017
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme payout	1	2	4	6
	1	2	4	6

Note (ii) Net finance (cost)/income

	3Q FY2018	3Q FY2017	9 months FY2018	9 months FY2017
	\$'000	\$'000	\$'000	\$'000
Interest income on deposits with banks	2	-	5	4
Interest expense on bank borrowings - secured	(4,410)	(1,686)	(12,815)	(4,684)
Ineffective portion of changes in fair value of cash flow hedges	85	-	(2,015)	-
Amortisation of transaction costs related to bank borrowings	(182)	-	(546)	-
	(4,505)	(1,686)	(15,371)	(4,680)

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

	3Q FY2018	3Q FY2017	9 months FY2018	9 months FY2017
	\$'000	\$'000	\$'000	\$'000
Tax recognised in profit or loss				
Income tax expense/(credit)				
- current period	126	36	428	172
- prior year	-	-	(54)	4
	126	36	374	176
Reconciliation of effective tax:				
Profit/(loss) for the period	395	(309)	(1,017)	(305)
Total tax expense	126	36	374	176
Profit/(loss) before taxation	521	(273)	(643)	(129)
Tax using the Singapore tax rate of 17% (2016: 17%)	89	(46)	(109)	(22)
Singapore statutory stepped income exemption	(21)	(6)	(57)	(33)
Non-deductible expenses	55	70	566	204
Current period tax losses for which no deferred tax asset was recognised	1	20	28	24
(Over)/under-provision in prior year	-	-	(54)	5
Others	2	(2)	-	(2)
	126	36	374	176

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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.

	Group		Company	
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	3,273	3,240	1	1
Investments in subsidiaries	-	-	345,686	171,686
Investment properties	1,073,930	1,073,930	-	-
	1,077,203	1,077,170	345,687	171,687
Current assets				
Trade and other receivables	1,774	1,259	575	174,416
Cash and cash equivalents	17,539	12,948	455	239
	19,313	14,207	1,030	174,655
Total assets	1,096,516	1,091,377	346,717	346,342
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,677	45,444	(456)	(456)
Retained earnings	48,320	49,337	3,293	3,801
Total equity	350,315	350,099	264,943	265,451
Non-current liabilities				
Other payables	2,419	2,028	-	-
Bank borrowings - secured	581,251	580,705	-	-
Derivative financial liabilities	2,323	1,541	-	-
	585,993	584,274	-	-
Current liabilities				
Trade and other payables	3,269	4,753	4,409	3,569
Amount owing to a shareholder	156,492	151,867	77,364	77,321
Current tax liabilities	447	384	1	1
	160,208	157,004	81,774	80,891
Total liabilities	746,201	741,278	81,774	80,891
Total equity and liabilities	1,096,516	1,091,377	346,717	346,342

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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 31.12.2017		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
-	156,492,000	-	151,867,000

Amount repayable after one year

As at 31.12.2017		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
581,251,000	-	580,705,000	-

Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of \$1,062,000,000 (31.03.2017: \$1,062,000,000).

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

	Note	3Q FY2018 \$'000	3Q FY2017 \$'000	9 months FY2018 \$'000	9 months FY2017 \$'000
Cash flow from operating activities					
Profit/(loss) after tax		395	(309)	(1,017)	(305)
Adjustments for:					
Depreciation expense on plant and equipment		13	5	38	14
Net finance cost		4,505	1,686	15,371	4,680
Income tax expense		126	36	374	176
Operating cash flow before working capital changes		5,039	1,418	14,766	4,565
Changes in working capital					
Trade and other receivables		(79)	17,289	(513)	157
Trade and other payables		(415)	2,420	(1,154)	2,438
Cash generated from operations		4,545	21,127	13,099	7,160
Tax paid		-	-	(311)	(147)
Net cash generated from operating activities		4,545	21,127	12,788	7,013
Cash flows from investing activities					
Purchase of plant and equipment		(56)	(2)	(71)	(2)
Acquisition of investment property	1	-	(549,060)	-	(577,060)
Interest income received		1	-	4	4
Net cash used in investing activities		(55)	(549,062)	(67)	(577,058)
Cash flows from financing activities					
Increase in amount owing to a shareholder	2	1,573	73,280	4,625	98,608
Net proceeds from issue of rights shares	3	-	97,705	-	97,705
Debt service reserve	4	(2)	(2,318)	(149)	(2,318)
Proceeds from drawdown of bank borrowings	1	-	364,000	-	364,000
Payment of transaction costs related to bank borrowings		-	(3,640)	-	(3,640)
Interests paid		(4,487)	(1,437)	(12,755)	(4,557)
Net cash (used in)/generated from financing activities		(2,916)	527,590	(8,279)	549,798
Change in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		13,498	8,676	10,630	28,578
Cash and cash equivalents at the end of the period	4	15,072	8,331	15,072	8,331

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Note to consolidated statement of cash flow

- (1) On 20 June 2016, the Company, through its wholly-owned subsidiary, Salveur Pte. Ltd. (the "Purchaser") had entered into a conditional sale and purchase agreement with Nine Battery Pte. Ltd. (the "Vendor") in respect of the proposed acquisition of a property known as the Straits Trading Building ("STB") (now known as MYP Centre), which is situated at 9 Battery Road, Singapore 049910, for an aggregate consideration of \$560.0 million. The acquisition was completed on 23 December 2016.

The purchase consideration of \$560.0 million was satisfied in cash in the following manner:

	3Q FY2018	3Q FY2017	9 months FY2018	9 months FY2017
	\$'000	\$'000	\$'000	\$'000
Bank loans - secured	-	364,000	-	364,000
Net proceeds from the Rights Issue ⁽ⁱ⁾	-	97,705	-	97,705
Internal resources	-	4,076	-	26,476
Shareholder's loan	-	71,819	-	71,819
Purchase consideration	-	537,600	-	560,000
Add: Transaction costs ⁽ⁱⁱ⁾	-	11,460	-	17,060
Total amount recognized as investment property	-	549,060	-	577,060

Bank loans of \$364.0 million are secured over the investment property with carrying amount of approximately \$577.1 million as at 31 December 2016.

- (2) Included in the amount owing to a shareholder are shareholder's loans extended to the group in the current quarter and 9 months ended 31 December 2016 amounting to \$71.8 million, for the purpose of completion of the acquisition of STB (now known as MYP Centre).
- (3) 544,313,488 Rights Shares at issue price of \$0.18 per share amounting to approximately \$97.9 million were allotted and issued on 7 December 2016 pursuant to the Rights Issue. After deducting professional fees of approximately \$0.2 million, net proceeds of approximately \$97.7 million were disbursed on 15 December 2016 as partial satisfaction of the purchase consideration for the property.

Footnote:

(i) As disclosed in the Group's announcement on 6 December 2016, an estimated net proceeds of S\$97.4 million was raised from the Rights Issue. Due to a lower actual transaction cost of S\$0.3 million incurred, the actual net proceeds raised from the Rights Issue amounted to S\$97.7 million. The use of proceeds from the Rights Issue is in accordance with the use of proceeds and percentage allocation stated in the Offer Information Statement dated 14 November 2016.

(ii) Transaction costs which are directly attributable to the acquisition of the property consist of stamp duties and professional fees.

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

	3Q FY2018	3Q FY2017	9 months FY2018	9 months FY2017
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	17,539	10,649	17,539	10,649
Less: Debt service reserve	(2,467)	(2,318)	(2,467)	(2,318)
Cash and cash equivalents in the statement of cash flows	15,072	8,331	15,072	8,331

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

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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 2017**

	Share capital \$'000	Capital reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2016	157,613	46,677	-	63,145	267,435
Total comprehensive income	-	-	-	(5)	(5)
At 30 June 2016	157,613	46,677	-	63,140	267,430
Total comprehensive income	-	-	-	9	9
At 30 September 2016	157,613	46,677	-	63,149	267,439
Issuance of rights shares	97,976	-	-	-	97,976
Share issue costs	-	(271)	-	-	(271)
Total transactions with owners	97,976	(271)	-	-	97,705
Total comprehensive income	-	-	-	(309)	(309)
At 31 December 2016	255,589	46,406	-	62,840	364,835
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	-	-	1,233	(1,901)	(668)
At 30 June 2017	255,318	46,677	-	47,436	349,431
Profit for the period, representing total comprehensive income	-	-	-	489	489
At 30 September 2017	255,318	46,677	-	47,925	349,920
Profit for the period, representing Total comprehensive income	-	-	-	395	395
At 31 December 2017	255,318	46,677	-	48,320	350,315

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Company**Statement of Changes in Equity for third quarter ended 31 December 2017**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2016	164,401	(456)	4,675	168,620
Loss for the period, representing total comprehensive income	-	-	(150)	(150)
At 30 June 2016	164,401	(456)	4,525	168,470
Loss for the period, representing total comprehensive income	-	-	(201)	(201)
At 30 September 2016	164,401	(456)	4,324	168,269
Issue of rights shares	97,976	-	-	97,976
Share issue costs	-	(271)	-	(271)
Total transactions with owners	97,976	(271)	-	97,705
Loss for the period, representing total comprehensive income	-	-	(286)	(286)
At 31 December 2016	262,377	(727)	4,038	265,688
At 1 April 2017	262,106	(456)	3,801	265,451
Loss for the period, representing total comprehensive income	-	-	(156)	(156)
At 30 June 2017	262,106	(456)	3,645	265,295
Loss for the period, representing total comprehensive income	-	-	(210)	(210)
At 30 September 2017	262,106	(456)	3,435	265,085
Loss for the period, representing total comprehensive income	-	-	(142)	(142)
At 31 December 2017	262,106	(456)	3,293	264,943

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.

	3Q FY2018 '000	3Q FY2017 '000	9 months FY2018 '000	9 months FY2017 '000
Ordinary shares in issue:				
At beginning of the financial period/year	1,592,469	1,048,156	1,592,469	1,048,156
Issue of new ordinary shares relating to rights issue	-	544,313	-	544,313
At end of the financial period/year	1,592,469	1,592,469	1,592,469	1,592,469

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- 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.**

	<u>As at 31.12.2017</u>	<u>As at 31.03.2017</u>
Total number of issued shares (excluding treasury shares)	<u>1,592,469,212</u>	<u>1,592,469,212</u>

There were no shares held as treasury shares as at 31 December 2017 and 31 March 2017.

- 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 2017.

- 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 2017, 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/(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.**

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

	<u>3Q FY2018 S\$'000</u>	<u>3Q FY2017 S\$'000</u>	<u>9 months FY2018 S\$'000</u>	<u>9 months FY2017 S\$'000</u>
Profit/(loss) for the period, representing total comprehensive income attributable to: Owners of the Company	<u>395</u>	<u>(309)</u>	<u>(1,017)</u>	<u>(305)</u>

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

	3Q FY2018 '000	3Q FY2017 '000	9 Months FY2018 '000	9 Months FY2017 '000
Weighted average number of ordinary shares during the quarter/period	1,592,469	1,268,402	1,592,469	1,215,916
	3Q FY2018 Cents	3Q FY2017 Cents	9 Months FY2018 Cents	9 Months FY2017 Cents
Earnings/(loss) per ordinary share based on:- (a) the weighted average number of ordinary shares on issue; and	0.03	(0.02)	(0.06)	(0.03)
(b) a fully diluted basis	0.03	(0.02)	(0.06)	(0.03)

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 31.12.2017 Cents	As at 31.03.2017 Cents	As at 31.12.2017 Cents	As at 31.03.2017 Cents
Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on	22.0	22.0	16.6	16.7

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**REVENUE****3Q FY2018 vs 3Q FY2017**

The Group's revenue which mainly comprises rental income for 3Q FY2018 grew by 126.6% compared to the corresponding period in FY2017. The increase is mainly contributed by rental income from the investment property acquired by a subsidiary, Salveur Pte Ltd ("Salveur") in 4Q FY2017.

9 months FY2018 vs 9 months FY2017

The Group's revenue for 9 months FY2018 grew by 148.5% compared to the corresponding period in FY2017. Reason is mentioned in preceding paragraph.

OTHER INCOME

Other income for 3Q FY2018 represents receipt of Wage Credit Scheme payout.

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EXPENSES

	3Q FY2018	3Q FY2017	Change	9 months FY2018	9 months FY2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	(13)	(5)	160.0	(38)	(14)	171.4
Staff costs	(287)	(522)	(45.0)	(800)	(764)	4.7
Other operating expenses	(1,790)	(1,202)	48.9	(5,509)	(3,156)	74.6
Net finance costs	(4,505)	(1,686)	167.2	(15,371)	(4,680)	228.4
Taxation	(126)	(36)	250.0	(374)	(176)	112.5
Total	(6,721)	(3,451)	94.8	(22,092)	(8,790)	151.3

3Q FY2018 vs 3Q FY2017

Total expenses for 3Q FY2018 increased by approximately \$3.3 million or 94.8% primarily due to following factors:

- Increase in depreciation is resulted from purchase of new plant and equipment.
- Decrease in staff costs is due to lower provision for directors' fees.
- Increase in other operating expenses is mainly due to operating costs incurred by new subsidiary, Salveur which commenced operations in 4Q FY2017.
- Net finance costs have increased significantly mainly due to interest incurred on new bank loan obtained by Salveur in 4Q FY2017, ineffective portion of changes in fair values of cash flow hedges as a result of interest rate swaps as well as amortization of transaction costs related to bank borrowings. No such items in 3Q FY2017. In 3Q FY2018, fair value changes of approximately \$0.08 million relating to the ineffective portion are recorded in profit or loss.
- Higher tax expense is resulted from increase in estimated chargeable income for 3Q FY2018.

9 months FY2018 vs 9 months FY2017

Total expenses for 9 months FY2018 increased by approximately \$13.3 million or 151.3% primarily due to following factors:

- Increase in depreciation is resulted from purchase of new plant and equipment.
- Increase in staff costs is due to higher headcounts, offset by lower provision for directors' fees.
- Increase in other operating expenses is mainly due to operating costs incurred by new subsidiary, Salveur which commenced operations in 4Q FY2017.
- Net finance costs have increased significantly mainly due to interest incurred on new bank loan obtained by Salveur in 4Q FY2017, ineffective portion of changes in fair values of cash flow hedges as a result of interest rate swaps as well as amortization of transaction costs related to bank borrowings. No such items in 3Q FY2017. In 9 months FY2018, fair value changes of approximately \$2.0 million relating to the ineffective portion are recorded in profit or loss.
- Higher tax expense is mainly resulted from increase in estimated chargeable income for 9 months period of FY2018, offset by reversal of over provision in prior year.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profits increased significantly in 3Q FY2018 and 9 months FY2018. This is mainly contributed by Salveur.

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY**3Q FY2018 vs 3Q FY2017**

Group's net profit for 3Q FY2018 had increased by approximately \$0.7 million as compared to 3Q FY2017. This increase is mainly contributed by Salveur.

9 months FY2018 vs 9 months FY2017

Group net loss for 9 months FY2018 increased significantly by approximately (\$0.7 million) as compared with the same period of FY2017, mainly due to higher net finance costs.

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GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment increased due mainly to additions, offset by depreciation charge for the period.

As at 31 December 2017, investment properties remained the same as the last financial year ended 31 March 2017 at approximately \$1.07 billion, comprising three office buildings and three residential units.

The increase in trade and other receivables from the last financial year ended 31 March 2017 is mainly due to increase in accrued income, prepaid operating expenses, deposits and accounts receivables.

As at 31 December 2017, share capital remained the same as the last financial year ended 31 March 2017 at approximately \$255.3 million.

Other reserves of the Group comprise capital reserve and hedging reserve. As at 31 December 2017, other reserves increased by approximately \$1.2 million compared to the last financial year ended 31 March 2017 due to changes in fair value of cash flow hedges transferred to profit or loss.

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

Other payables in non-current liabilities included security deposits collected from tenants which are refundable after one year from 31 December 2017. The increase is mainly contributed by renewal of certain existing occupancy agreements as well as new occupancy agreements secured in 9 months FY2018.

Bank borrowings of approximately \$581.3 million as at 31 December 2017 represent the aggregate of bank loans of the three subsidiaries, net of unamortised transaction costs. The increase of approximately \$0.6 million represents amortisation of transaction costs for 9 months FY2018.

Increase in derivative financial liabilities by approximately \$0.8 million from \$1.5 million as at 31 March 2017 represents change in fair value of cash flow hedges as at 31 December 2017, arising from interest rate swap contracts. As at 31 December 2017, the Group has interest rate swap contracts with a total notional amount of \$91.0 million which end in December 2021. Under the contracts, the Group pays fixed interest rates of 2.23% to 2.25% per annum and receives interest at one-month Singapore Dollar SOR.

Trade and other payables in current liabilities of the Group have decreased compared to balances at 31 March 2017. This is mainly due to security deposits collected from tenants being reclassified from current liabilities to non-current liabilities following the renewal of certain occupancy agreements in 9 months FY2018, lower amount of rental collected in advance, lower accrued operating expenses, offset by higher amount of GST payable.

Amount owing to a shareholder has increased mainly due to payments made on behalf of the Group in 9 months FY2018. This amount is non-interest bearing and has no fixed repayment terms.

The increase in current tax liabilities is due mainly to provision for income tax based on estimated chargeable income for the period under review, offset by payment of tax in 9 months FY2018.

As at 31 December 2017, the Group has a negative working capital of approximately (\$140.9 million) mainly due to amount owing to a shareholder included as current liabilities. Notwithstanding this, the shareholder undertakes to provide financial support to the Group to enable it to continue its operations and to meet its financial obligations as and when due.

COMPANY'S STATEMENT OF FINANCIAL POSITION

As at 31 December 2017, investments in subsidiaries represent costs of investments in the three subsidiaries of the Company. The significant increase of \$174.0 million is due to additional cost of investment in a subsidiary, Salveur by way of capitalization of an amount owing by Salveur in December 2017.

Decrease in trade and other receivables is mainly due to capitalization of amount owing by subsidiary, Salveur amounting to \$174.0 million, partly offset by higher amount of accrued income.

Increase in cash and cash equivalents is mainly due to loan from a subsidiary offset by payments of operating expenses in 9 months FY2018.

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

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GROUP'S CASH FLOW STATEMENT

Group's cash and cash equivalents at 31 December 2017 stood at approximately \$15.1 million with an increase of \$7.4 million compared to the corresponding period ended 31 December 2016.

3Q FY2018 vs 3Q FY2017

The increase is mainly attributable to:

- Increase in net cash from operating activities mainly contributed by Salveur;
- Cash used in acquisition of investment property of \$549.1 million in 3Q FY2017 was non-recurring; and
- Decrease in net cash generated from financing activities as a result of lower amount of shareholder's loan, non-recurring items which included net proceeds from issue of rights shares, proceeds from drawdown of bank borrowings and payment of transaction costs related to bank borrowings, offset by higher interest paid on bank borrowings.

9 months FY2018 vs 9 months FY2017

The increase is mainly attributable to:

- Increase in net cash from operating activities mainly contributed by Salveur;
- Cash used in acquisition of investment property of \$577.1 million in 9 months FY2017 was non-recurring; and
- Decrease in net cash generated from financing activities as a result of lower amount of shareholder's loan, non-recurring items which included net proceeds from issue of rights shares, proceeds from drawdown of bank borrowings and payment of transaction costs related to bank borrowings, offset by higher interest paid on bank borrowings.

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 fluctuating bank interest rates that might impact the performance of the Group.

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

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.

MYP LTD.

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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.

On behalf of the Board of Directors of the Company, I confirm that to the best of our knowledge, nothing has come to our attention which may render the financial results for the period ended 31 December 2017 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

2 February 2018