

**MYP LTD.**

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS****FOR THE FIRST QUARTER ENDED 30 JUNE 2016****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		Change
	30.06.2016	30.06.2015	
	FY2017	FY2016	
	\$'000	\$'000	%
Revenue	2,671	2,833	(5.7)
Other income (i)	2	-	>100.0
Depreciation expense on property, plant and equipment	(4)	(1)	>100.0
Staff costs	(123)	(80)	53.8
Other operating expenses	(959)	(1,186)	(19.1)
Results from operating activities	1,587	1,566	1.3
Net finance costs (ii)	(1,527)	(1,651)	(7.5)
Profit/(loss) before taxation	60	(85)	>100.0
Taxation (iii)	(65)	(49)	32.7
Loss for the period, representing total comprehensive income	(5)	(134)	(96.3)
Total comprehensive income attributable to:			
Owners of the Company	(5)	(134)	(96.3)
Loss per share, cents			
Basic	(0.0005)	(0.01)	
Diluted	(0.0005)	(0.01)	

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

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Note (i) Other income

	3 months period ended	
	30.06.2016 FY2017	30.06.2015 FY2016
	\$'000	\$'000
Wage Credit Scheme payout	2	-
	<u>2</u>	<u>-</u>

Note (ii) Net finance costs

	3 months period ended	
	30.06.2016 FY2017	30.06.2015 FY2016
	\$'000	\$'000
Interest income on deposits with banks	4	24
Discounting of interest-free loan (net)	-	(171)
Interest expense on bank borrowings - secured	(1,531)	(1,504)
Net finance costs	<u>(1,527)</u>	<u>(1,651)</u>

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:

	3 months period ended	
	30.06.2016 FY2017	30.06.2015 FY2016
	\$'000	\$'000
<b><i>Tax recognised in profit or loss</i></b>		
Tax expense		
- Current period	60	49
- Under provision in prior period	5	-
	<u>65</u>	<u>49</u>
<b><i>Reconciliation of effective tax rate:</i></b>		
Loss for the period	(5)	(134)
Total tax expense	65	49
Profit/(loss) before tax	<u>60</u>	<u>(85)</u>
Tax using the Singapore tax rate of 17% (2015: 17%)	10	(14)
Singapore statutory stepped income exemption	(15)	(11)
Non-deductible expenses	62	6
Non-taxable income	2	4
Current period tax losses for which no deferred tax asset was recognised	1	64
Under-provision of income tax in prior period	5	-
	<u>65</u>	<u>49</u>

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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>	
	30.06.2016	31.03.2016	30.06.2016	31.03.2016
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Property, plant and equipment	3,132	3,136	-	-
Investments in subsidiaries	-	-	161,686	161,686
Investment properties	510,730	510,730	-	-
	<u>513,862</u>	<u>513,866</u>	<u>161,686</u>	<u>161,686</u>
<b>Current assets</b>				
Trade and other receivables	1,411	1,100	69	45
Deposits paid for acquisition of asset	28,000	-	-	-
Amount owing by a subsidiary	-	-	12,000	-
Cash and cash equivalents	7,620	28,578	883	12,965
	<u>37,031</u>	<u>29,678</u>	<u>12,952</u>	<u>13,010</u>
<b>Total assets</b>	<b><u>550,893</u></b>	<b><u>543,544</u></b>	<b><u>174,638</u></b>	<b><u>174,696</u></b>
<b>Equity</b>				
Share capital	157,613	157,613	164,401	164,401
Capital reserves	46,677	46,677	(456)	(456)
Retained earnings	63,140	63,145	4,525	4,675
Total equity	<u>267,430</u>	<u>267,435</u>	<u>168,470</u>	<u>168,620</u>
<b>Non-current liabilities</b>				
Other payables	1,716	1,706	-	-
Bank borrowings - secured	220,146	220,146	-	-
Amount owing to a shareholder	-	-	-	-
	<u>221,862</u>	<u>221,852</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>				
Trade and other payables	2,463	2,254	664	576
Amount owing to a shareholder	58,911	51,841	5,500	5,500
Bank borrowings - secured	-	-	-	-
Current tax liabilities	227	162	4	-
	<u>61,601</u>	<u>54,257</u>	<u>6,168</u>	<u>6,076</u>
Total liabilities	<u>283,463</u>	<u>276,109</u>	<u>6,168</u>	<u>6,076</u>
<b>Total equity and liabilities</b>	<b><u>550,893</u></b>	<b><u>543,544</u></b>	<b><u>174,638</u></b>	<b><u>174,696</u></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 30.06.2016		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
-	58,911,000	-	51,841,000

**Amount repayable after one year**

As at 30.06.2016		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
220,146,000	-	220,146,000	-

**Details of any collateral:** The secured bank loans of the Group are secured over investment properties with carrying amount of \$498,520,000 (31.3.2016: \$498,520,000).

**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	
	30.06.2016 FY2017 S\$'000	30.06.2015 FY2016 S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	(5)	(134)
Adjustments for:		
Depreciation expense on property, plant and equipment	4	1
Net finance costs	1,527	1,651
Income tax expense	65	49
<b>Operating profit before working capital changes</b>	<b>1,591</b>	<b>1,567</b>
Changes in:		
Trade and other receivables	(311)	(153)
Trade and other payables	308	(331)
<b>Cash generated from operations</b>	<b>1,588</b>	<b>1,083</b>
Income tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>1,588</b>	<b>1,083</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	-	(2)
Deposits paid for acquisition of asset	(28,000)	-
Interest income received	4	24
<b>Net cash (used in)/generated from investing activities</b>	<b>(27,996)</b>	<b>22</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in amount owing to a shareholder	7,070	1,490
Interest paid	(1,620)	(1,456)
<b>Net cash generated from financing activities</b>	<b>5,450</b>	<b>34</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(20,958)</b>	<b>1,139</b>
Cash and cash equivalents at beginning of period	28,578	25,206
<b>Cash and cash equivalents at end of period</b>	<b>7,620</b>	<b>26,345</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 FY2017 1<sup>st</sup> Quarter ended 30 June 2016**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>At 1 April 2016</b>	<b>157,613</b>	<b>46,677</b>	<b>63,145</b>	<b>267,435</b>
Total comprehensive income	-	-	(5)	(5)
<b>At 30 June 2016</b>	<b>157,613</b>	<b>46,677</b>	<b>63,140</b>	<b>267,430</b>
<b>At 1 April 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>65,588</b>	<b>269,878</b>
Total comprehensive income	-	-	(134)	(134)
<b>At 30 June 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>65,454</b>	<b>269,744</b>

**Company****Statement of Changes in Equity for FY2017 1<sup>st</sup> Quarter ended 30 June 2016**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>At 1 April 2016</b>	<b>164,401</b>	<b>(456)</b>	<b>4,675</b>	<b>168,620</b>
Total comprehensive income	-	-	(150)	(150)
<b>At 30 June 2016</b>	<b>164,401</b>	<b>(456)</b>	<b>4,525</b>	<b>168,470</b>
<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>

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- 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.**

<u>Company</u>	Number of shares	
	As at 30.6.2016	As at 31.3.2016
At beginning and end of period/year	1,048,155,724	1,048,155,724

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 30.6.2016	As at 31.3.2016
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 30 June 2016 and 31 March 2016.

- 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 2016.

- 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 2016, 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.

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6. **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.**

	3 months period ended	
	30.06.2016 FY2017	30.06.2015 FY2016
	Cents	Cents
Loss per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue ; and	(0.0005)	(0.01)
(ii) fully diluted basis	(0.0005)	(0.01)
Weighted average number of ordinary shares:-		
	Number of shares	
	30.06.2016 FY2017	30.06.2015 FY2016
	'000	'000
Weighted average number of ordinary shares during the period	1,048,156	1,048,156

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 30.06.2016	As at 31.03.2016	As at 30.06.2016	As at 31.03.2016
	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	25.5	25.5	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

	3 months period ended		Change
	30.06.2016 FY2017	30.06.2015 FY2016	
	\$'000	\$'000	%
Rental income	2,671	2,833	(5.7)

The Group recorded a decrease in revenue for the first quarter of FY2017 of approximately \$0.2 million due mainly to non-renewal of certain occupancy agreements.

OTHER INCOME

Other income for 1QFY2017 represents receipt of employment wage credit. There is no such income in 1QFY2016.

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EXPENSES

	3 months period ended		Change
	30.06.2016 FY2017	30.06.2015 FY2016	
	\$'000	\$'000	%
Depreciation	4	1	>100.0
Staff costs	123	80	53.8
Directors' remuneration	110	121	(9.1)
Other operating expenses	849	1,065	(20.3)
Net finance costs	1,527	1,651	(7.5)
Taxation	65	49	32.7
<b>Total</b>	<b>2,678</b>	<b>2,967</b>	<b>(9.7)</b>

Comparing to the same quarter of the preceding financial year, total expenses have decreased by approximately \$0.3 million or 9.7%. The decrease is mainly attributable to the following contributing factors:

- higher headcounts and increments for staff salary.
- decreased number of directors and therefore lower fees being provided.
- commission fees paid to real estate agent was higher in 1QFY2016 due to more occupancy agreements signed compared to 1QFY2017.
- lower net finance costs due to shareholder loans expiring within 12 months from last financial year ended 31 March 2016 have been classified as current liabilities and as a result no finance cost arising from discounting of these loans was incurred in 1QFY2017 as compared to 1QFY2016.
- higher income tax provision resulting from higher estimated chargeable income.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Overall, the Group's net loss for 1QFY2017 decreased by approximately \$0.1 million or 96.3% compared to 1QFY2016. Reasons are mentioned in the forgoing paragraph.

GROUP'S STATEMENT OF FINANCIAL POSITION

The increase in trade and other receivables from the last financial year ended 31 March 2016 is mainly due to increase in GST input tax, partly offset by collection from trade receivables, lower amount of accrued income as well as decrease in prepaid operating expenses.

Deposits paid during the current period of \$28.0 million represent 5% of the purchase consideration of \$560.0 million for the proposed acquisition of Straits Trading Building ("STB"). Upon completion, the purchase consideration together with any directly attributable expenditure such legal and professional fees, property transfer taxes and other transaction costs will be classified as investment property of the Group. Out of \$28.0 million, an amount of \$22.4 million came from the Group's cash and cash equivalents and the remaining \$5.6 million was paid on behalf by a shareholder of the Company.

Other payables included in the non-current liabilities represent security deposits collected from tenants which are refundable after one year from 30 June 2016.

Bank borrowings as at 30 June 2016 consist of Grace Shine's and Affreton's bank borrowings.

Trade and other payables mainly comprise security deposits collected from tenants which are refundable within twelve months from 30 June 2016, advanced rental paid by tenants, accruals for interests on bank loans, directors' fees, legal and professional fees as well as operating expenses incurred during the period under review. The increase is mainly due to accrual for legal and professional fees incurred in relation to the proposed acquisition of STB.

Increase in amount owing to a shareholder is mainly due to payments made on behalf of the Group during the period under review. This includes payment of \$5.6 million as mentioned in the forgoing paragraph.

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



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As at 30 June 2016, the Group has a negative working capital of approximately (\$24.6 million) mainly due to shareholder's loan agreements expiring within twelve months after period end. 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

In addition to the two existing subsidiaries namely Grace Shine and Affreton, the Company's investments in subsidiaries include an initial investment cost of \$1 representing 100% of the equity interest in a newly acquired subsidiary, Salveur Pte Ltd for the purpose of the proposed acquisition of STB.

Increase in trade and other receivables is mainly due to amount receivable from subsidiaries in relation to management fee for the period, partly offset by decrease in fixed deposit interest as a result of withdrawal of fixed deposits during the period.

Amount owing by a subsidiary represents payment made on behalf of a newly owned subsidiary, Salveur Pte Ltd of \$12.0 million in relation to partial payment of initial deposit for the proposed acquisition of STB. This has resulted in a decrease in cash and cash equivalents as at 30 June 2016.

Increase in trade and other payables is mainly attributable to provision for directors' fees for 1QFY2017, offset by lower accrued operating expenses.

### GROUP'S STATEMENT OF CASH FLOWS

Change in cash and cash equivalents for 1QFY2017 represents a net cash outflow for the Group of approximately \$21.0 million which is mainly attributable to:

- Increase in net cash used in investing activities which mainly consists of deposits paid of \$28.0 million, representing 5% of the total purchase consideration for the proposed acquisition of STB;
- Increase in net cash generated from financing activities as a result of an increase in payments made on behalf of the Group by a shareholder which include an amount of \$5.6 million as mentioned in the forgoing paragraph, offset by interest paid on bank borrowings; and
- Increase in net cash generated from operating activities.

**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.

With reference to the Group's recent announcements made on 1 June 2016 and 20 June 2016 in relation to the proposed acquisition of STB, the Group is in the midst of finalising the sources of funds for the acquisition and will update its shareholders on any material developments and will make such necessary announcements as and when appropriate.

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**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 Director 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 2016 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

25 July 2016