

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 MARCH 2018****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY AND FULL YEAR RESULTS**

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

	4Q FY2018	4Q FY2017	Change	Full Year FY2018	Full Year FY2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	6,842	7,083	(3.4)	27,913	15,562	79.4
Other income (i)	15	15	-	19	21	(9.5)
Revaluation gains/(loss) from investment properties	3,580	(13,860)	(125.8)	3,580	(13,860)	(125.8)
Depreciation expense on plant and equipment	(18)	(9)	100.0	(56)	(23)	143.5
Staff costs	(291)	(250)	16.4	(1,091)	(1,014)	7.6
Direct operating expenses of investment properties	(1,270)	(1,696)	(25.1)	(5,951)	(3,735)	59.3
Other expenses	(219)	(434)	(49.5)	(1,047)	(1,551)	(32.5)
Results from operating activities	8,639	(9,151)	194.4	23,367	(4,600)	608.0
Net finance costs (ii)	(3,488)	(4,158)	(16.1)	(18,859)	(8,838)	113.4
Profit/(Loss) before taxation	5,151	(13,309)	138.7	4,508	(13,438)	133.5
Taxation (iii)	(112)	(194)	(42.3)	(486)	(370)	31.4
Profit/(Loss) for the period/year	5,039	(13,503)	137.3	4,022	(13,808)	129.1
Other comprehensive income, net of tax	-	(1,233)	(100.0)	-	(1,233)	(100.0)
Total comprehensive income	5,039	(14,736)	134.2	4,022	(15,041)	126.7
Profit/(Loss) for the period/year attributable to:						
Equity holders of the Company	5,039	(13,503)	137.3	4,022	(13,808)	129.1
	5,039	(13,503)	137.3	4,022	(13,808)	129.1
Total comprehensive income attributable to:						
Equity holders of the Company	5,039	(14,736)	137.3	4,022	(15,041)	129.1
	5,039	(14,736)	137.3	4,022	(15,041)	129.1

n/m: not meaningful

Earnings/(Loss) per share, cents

Basic	0.32	(0.85)	0.25	(1.07)
Diluted	0.32	(0.85)	0.25	(1.07)

4Q: 4th quarter period ended from 1 January to 31 March

FY: Financial year ended 31 March

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Note (i) Other income

	4Q FY2018	4Q FY2017	Full Year FY2018	Full Year FY2017
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme pay-out	15	15	19	21
	15	15	19	21

Note (ii) Net finance costs

	4Q FY2018	4Q FY2017	Full Year FY2018	Full Year FY2017
	\$'000	\$'000	\$'000	\$'000
Interest income on deposits with banks	2	-	7	4
Net change in fair value of cash flow hedges reclassified from equity	-	-	(1,233)	-
Ineffective portion of changes in fair value of cash flow hedges	1,193	(308)	411	(308)
Amortisation of transaction costs related to bank borrowings	(182)	(200)	(728)	(200)
Interest expense on bank borrowings - secured	(4,501)	(3,650)	(17,316)	(8,334)
	(3,488)	(4,158)	(18,859)	(8,838)

Note (iii) Taxation

The income tax expense on the results of the Group for the financial period/year 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:

	4Q FY2018	4Q FY2017	Full Year FY2018	Full Year FY2017
	\$'000	\$'000	\$'000	\$'000
Income tax recognised in profit or loss				
Income tax expense/(credit)				
- current period/year	113	193	541	365
- prior period/year	(1)	1	(55)	5
	112	194	486	370
Reconciliation of effective tax:				
Profit/(Loss) for the period/year	5,039	(13,503)	4,022	(13,808)
Total income tax expense	112	194	486	370
Profit/(Loss) before taxation	5,151	(13,309)	4,508	(13,438)
Tax using the Singapore tax rate of 17% (2017: 17%)	875	(2,262)	766	(2,284)
Singapore statutory stepped income exemption	(17)	(41)	(74)	(74)
Non-deductible expenses	(109)	3,165	457	3,369
Non-taxable income	(608)	(588)	(608)	(588)
Current period/year tax losses for which no deferred tax asset was recognised	-	(24)	-	-
Utilisation of unrecognised deferred tax assets	(28)	(58)	-	(58)
(Over)/under provision in prior period/year	(1)	1	(55)	5
Others	-	1	-	-
	112	194	486	370

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1(b) Statements 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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	3,258	3,240	1*	1
Investments in subsidiaries	-	-	345,686	171,686
Investment properties	1,077,510	1,073,930	-	-
	<u>1,080,768</u>	<u>1,077,170</u>	<u>345,687</u>	<u>171,687</u>
Current assets				
Trade and other receivables	1,539	1,259	395	140
Amount owing by a subsidiary	-	-	276	174,276
Cash and cash equivalents	20,344	12,948	353	239
	<u>21,883</u>	<u>14,207</u>	<u>1,024</u>	<u>174,655</u>
Total assets	<u>1,102,651</u>	<u>1,091,377</u>	<u>346,711</u>	<u>346,342</u>
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,677	45,444	(456)	(456)
Retained earnings	53,359	49,337	3,157	3,801
Total equity	<u>355,354</u>	<u>350,099</u>	<u>264,807</u>	<u>265,451</u>
Non-current liabilities				
Other payables	2,015	2,028	-	-
Bank borrowings - secured	361,288	580,705	-	-
Derivative financial liabilities	1,130	1,541	-	-
	<u>364,433</u>	<u>584,274</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	4,069	4,753	539	569
Bank borrowings - secured	220,146	-	-	-
Amount owing to a shareholder	158,090	151,867	77,364	77,321
Amounts owing to subsidiaries	-	-	4,000	3,000
Current tax liabilities	559	384	1	1
	<u>382,864</u>	<u>157,004</u>	<u>81,904</u>	<u>80,891</u>
Total liabilities	<u>747,297</u>	<u>741,278</u>	<u>81,904</u>	<u>80,891</u>
Total equity and liabilities	<u>1,102,651</u>	<u>1,091,377</u>	<u>346,711</u>	<u>346,342</u>

* Amount less than \$1,000

1(c) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.03.2018		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
220,146,000	158,090,000	-	151,867,000

Amount repayable after one year

As at 31.03.2018		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
361,288,000	-	580,705,000	-

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Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of \$1,064,700,000 (31.03.2017: of \$1,062,000,000).

1(d) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Note	4Q FY2018 \$'000	4Q FY2017 \$'000	Full Year FY2018 \$'000	Full Year FY2017 \$'000
Cash flows from operating activities					
Profit/(Loss) after tax		5,039	(13,503)	4,022	(13,808)
Adjustments for:					
Depreciation expense on plant and equipment		18	9	56	23
Net finance costs		3,488	4,158	18,859	8,838
Revaluation (gain)/loss from investment properties		(3,580)	13,860	(3,580)	13,860
Income tax expense		112	194	486	370
Operating cash flows before working capital		5,077	4,718	19,843	9,283
Changes in working capital					
Trade and other receivables		235	(347)	(278)	(190)
Trade and other payables		245	242	(909)	2,680
Cash generated from operations		5,557	4,613	18,656	11,773
Tax paid		-	(1)	(311)	(148)
Net cash generated from operating activities		5,557	4,612	18,345	11,625
Cash flows from investing activities					
Purchase of plant and equipment		(3)	(125)	(74)	(127)
Acquisition of investment property	1	-	-	-	(577,060)
Interest income received		3	29	7	33
Net cash used in investing activities		-	(96)	(67)	(577,154)
Cash flows from financing activities					
Increase in amount owing to a shareholder	2	1,597	1,418	6,222	100,026
Net proceeds from issue of rights shares	3	-	-	-	97,705
Changes in debt service reserve	4	(218)	-	(367)	(2,318)
Proceeds from drawdown of bank borrowings	1	-	-	-	364,000
Payment of transaction costs related to bank borrowings		-	-	-	(3,640)
Interest paid		(4,349)	(3,635)	(17,104)	(8,192)
Net cash (used in)/generated from financing activities		(2,970)	(2,217)	(11,249)	547,581
Change in cash and cash equivalents		2,587	2,299	7,029	(17,948)
Cash and cash equivalents at the beginning of the period/year		15,072	8,331	10,630	28,578
Cash and cash equivalents at the end of the period/year		17,659	10,630	17,659	10,630

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Note to consolidated statement of cash flows

- (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:

	Full Year FY2017
	\$'000
Bank loans - secured	364,000
Net proceeds from the Rights Issue ⁽ⁱ⁾	97,705
Internal resources	26,476
Shareholder's loan	71,819
Purchase consideration	560,000
Add: Transaction costs ⁽ⁱⁱ⁾	17,060
Total amount recognized as investment property	577,060
At 31 December 2016	
Revaluation loss on investment property at	(17,060)
31 March 2017	
Investment property at 31 March	560,000

Bank loans of \$364.0 million are secured over the investment property with carrying amount of approximately \$577.1 million and \$560.0 million as at 31 December 2016 and 31 March 2017 respectively.

- (2) Included in the amount owing to a shareholder are shareholder's loans extended to the group in the third quarter 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 \$98.0 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 were 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 flows, the group's cash and cash equivalents comprise the following:

	4Q FY2018	4Q FY2017	Full Year FY2018	Full Year FY2017
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	20,344	12,948	20,344	12,948
Debt service reserve	(2,685)	(2,318)	(2,685)	(2,318)
Cash and cash equivalents in the statement of cash flows	17,659	10,630	17,659	10,630

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

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- 1(e) Statements (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 4th Quarter and Financial Year Ended 31 March 2018

	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	97,705	-	-	-	97,705
Total comprehensive income	-	-	-	(309)	(309)
At 31 December 2016	255,318	46,677	-	62,840	364,835
Other comprehensive income					
- Effective portion of changes in fair value of cash flow hedges	-	-	(1,233)	-	(1,233)
Loss for the period	-	-	-	(13,503)	(13,503)
Total comprehensive income	-	-	(1,233)	(13,503)	(14,736)
At 31 March 2017	255,318	46,677	(1,233)	49,337	350,099
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
Profit for the period, representing total comprehensive income	-	-	-	5,039	5,039
At 31 March 2018	255,318	46,677	-	53,359	355,354

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Company

Statement of Changes in Equity for 4th Quarter and Financial Year Ended 31 March 2018

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2016	164,401	(456)	4,675	168,620
Total comprehensive income	-	-	(150)	(150)
At 30 June 2016	164,401	(456)	4,525	168,470
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	97,705	-	-	97,705
Total comprehensive income	-	-	(286)	(286)
At 31 December 2016	262,106	(456)	4,038	265,688
Total comprehensive income	-	-	(237)	(237)
At 31 March 2017	262,106	(456)	3,801	265,451
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
Loss for the period, representing total comprehensive income	-	-	(136)	(136)
At 31 March 2018	262,106	(456)	3,157	264,807

- 1(f) 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.

	4Q FY2018 '000	4Q FY2017 '000	Full Year FY2018 '000	Full Year FY2017 '000
Ordinary shares in issue:				
At beginning of the financial period/year	1,592,469	1,592,469	1,592,469	1,048,156
Issue of new ordinary shares relating to rights issue	-	-	-	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(g) 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 31.03.2018	As at 31.03.2017
Total number of issued shares (excluding treasury shares)		
At beginning of year	1,592,469,212	1,048,155,724
Issue of rights shares	-	544,313,488
At end of year	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 31 March 2018 and 31 March 2017.

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

	4Q FY2018	4Q FY2017	Full Year FY2018	Full Year FY2017
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss) for the period/year attributable to: Equity holders of the Company	5,039	(13,503)	4,022	(13,808)

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Weighted average number of ordinary shares and earnings/(loss) per share:-

4th Quarter

Weighted average number of ordinary shares during the quarter ('000)

Basic earnings/(loss) per share (cents)

Diluted earnings/(loss) per share (cents)

4Q FY2018	4Q FY2017
1,592,469	1,592,469
0.32	(0.85)
0.32	(0.85)

Full Year

Weighted average number of ordinary shares during the year ('000)

Basic earnings/(loss) per share (cents)

Diluted earnings/(loss) per share (cents)

Full Year FY2018	Full Year FY2017
1,592,469	1,295,632
0.25	(1.07)
0.25	(1.07)

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 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	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	22.0	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

The Group's revenue which mainly comprises rental income grew by 79.4% compared to FY2017. The increase is mainly contributed by full year rental income from the investment property of Salveur Pte Ltd ("Salveur").

OTHER INCOME

Decrease in other income for full year FY2018 as compared to FY2017 mainly due to lower pay-out from the Wage Credit Scheme.

REVALUATION GAINS/(LOSS) FROM INVESTMENT PROPERTIES

At reporting date on 31 March 2018, the Group revalued its investment properties at fair value. The net change in fair value of approximately \$3.6 million represents revaluation gains.

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EXPENSES

	4Q FY2018	4Q FY2017	Change	Full Year FY2018	Full Year FY2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	18	9	100.0	56	23	143.5
Staff costs	291	250	16.4	1,091	1,014	7.6
Direct operating expenses of Investment properties	1,270	1,696	(25.1)	5,951	3,736	59.3
Other expenses	219	434	(49.5)	1,047	1,550	(32.5)
Net finance costs	3,488	4,158	(16.1)	18,859	8,838	113.4
Taxation	112	194	(42.3)	486	370	31.4
Total	5,398	6,741	(19.9)	27,490	15,531	77.0

Total expenses of the Group for full year FY2018 have increased significantly by 77.0% compared to FY2017, mainly due to FY2018 consist of the full year results of Salveur which commenced operations in December 2016. Total expenses for 4QFY2018 have decreased by 19.9% compared to 4QFY017, mainly due to the absence of legal and professional fees relating to the acquisition of investment property of Salveur which are non-recurring in nature.

Increase in depreciation for 4QFY2018 and full year FY2018 is resulted from purchase of new plant and equipment during FY2018.

Increase in staff costs for 4QFY2018 and full year FY2018 is mainly attributable to increase in headcounts during FY2018.

Increase in direct operating expenses for full year FY2018 is mainly due to full year direct operating costs incurred by Salveur compared to 3 months in FY2017 and decrease in 4QFY2018 is mainly due to lower maintenance costs incurred.

Other expenses for 4QFY2018 and full year FY2018 are lower compared to FY2017 mainly due to the absence of legal and professional fees relating to the acquisition of investment property of Salveur incurred in FY2017 which were non-recurring in nature.

Net finance costs for 4QFY2018 is 16.1% lower compared to 4QFY2017 mainly due to favourable change in fair value of cash flow hedges from 31 December 2017 to 31 March 2018, offset by increase in interest expense on bank borrowings as a result of higher interest rate.

Net finance costs for full year FY2018 increased significantly by 113.4% compared to FY2017 due to full year interest on bank borrowings of Salveur compared to 3 months in FY2017, ineffective portion of changes in fair value of cash flow hedges as well as amortisation of transaction costs for the year.

The ineffective portion of changes in fair value of cash flow hedges arose from interest rate swap (IRS) contracts entered by the Group in 4QFY2017 to manage its exposure to interest rate movements on its floating rate interest bearing borrowings by swapping the interest expense on its borrowings from floating rates to fixed rates. For the 4QFY2018 and financial year ended 31 March 2018, fair value changes of approximately \$1.2 million and \$0.4 million respectively relating to the ineffective portion are recognised in profit or loss.

Higher taxation for full year FY2018 is resulted from increase in estimated chargeable income compared to FY2017. Taxation for 4QFY2018 is lower compared to 4QFY2017, mainly due to lower non-deductible expenses.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profits increased significantly in 4QFY2018 and full year FY2018. This is mainly due to the revaluation gain from investment properties as well as full year operating results of Salveur in FY2018 compared to 3 months in FY2017.

PROFIT/(LOSS) FOR THE PERIOD/YEAR

In 4QFY2018 and full year FY2018, the Group recorded a net profit of \$5.0 million and \$4.0 million respectively. Reasons are mentioned in the preceding paragraphs.

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OTHER COMPREHENSIVE INCOME

In 4QFY2018 and full year FY2018, other comprehensive income decreased by 100.0% due to the absence of changes in fair value of approximately (\$1.2 million) in FY2017 in relation to cash flow hedges.

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment increased slightly compared to last financial year ended 31 March 2017, due mainly to purchase of new plant and equipment, offset by depreciation charge for the year.

The increase in investment properties represents revaluation gains from investment properties at financial year ended 31 March 2018.

Trade and other receivables have increased compared to balances as at 31 March 2017, mainly due to higher prepaid operating expenses incurred during the current year as well as higher amount of trade receivables, offset by lower accrued income.

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

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Capital reserve	46,677	46,677	(456)	(456)
Hedging reserve	-	(1,233)	-	-
	<u>46,677</u>	<u>45,444</u>	<u>(456)</u>	<u>(456)</u>

Decrease in hedging reserve of the Group represents change in fair value of cash flow hedges transferred to profit or loss in FY2018.

Increase in retained earnings is contributed by net profit made in the current year reported on.

Non-current other payables represent security deposits collected from tenants which are refundable after one year from 31 March 2018.

Non-current bank borrowings as at 31 March 2018 have decreased significantly mainly due to bank borrowings amounted to approximately \$220.0 million which are expiring in the next 12 months have been reclassified from non-current to current liabilities, offset by amortisation of transaction costs of approximately \$0.7 million.

Decrease in derivative financial liabilities represents favourable change in fair value of interest rate swap contracts at 31 March 2018.

Trade and other payables of the Group have decreased mainly due to lower amount of security deposits collected from tenants which are refundable within one year from 31 March 2018, lower advance rental, partly offset by higher accrued interests on bank borrowings.

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

Increase in current tax liabilities is mainly due tax provision of approximately \$0.5 million in relation to FY2018, offset by payment of income tax made during the current financial year of approximately \$0.3 million.

As at 31 March 2018, the Group has a negative working capital of approximately (\$361.0 million) mainly due to amount owing to a shareholder and bank borrowings 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.

MYP LTD.

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COMPANY'S STATEMENT OF FINANCIAL POSITION

Investments in subsidiaries increased significantly by \$174.0 million. This is due to additional investment in the equity shareholding of subsidiary, Salveur through the issue of 174,000,000 ordinary shares by Salveur to the Company for a total consideration of \$174.0 million. The payment for the capital increase was satisfied in full by way of the capitalisation of the intercompany balances of S\$174,000,000 due and owing from Salveur to the Company.

Trade and other receivables of the Company have increased mainly due to higher amount of accrued income as at year ended 31 March 2018.

Amount owing by a subsidiary decreased significantly by \$174.0 million due to additional investment in equity shareholding of subsidiary, Salveur by way of capitalisation of amount owing from Salveur to the Company.

Increase in cash and cash equivalents of the Company is mainly due to lower payments made for operating expenses in FY2018 as compared to FY2017.

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

The decrease in trade and other payables is mainly due to payment made for FY2017 directors' fees offset by accrued expenses as at 31 March 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 repayment terms.

Amounts owing to subsidiaries of \$4.0 million (FY2017: \$3.0 million) are non-trade in nature, non-interest bearing and have no fixed repayment terms.

GROUP'S STATEMENT OF CASH FLOWS

4QFY2018 vs 4QFY2017

Change in cash and cash equivalents for 4QFY2018 represents a net cash inflow of approximately \$2.6 million is higher compared with 4QFY2017, mainly contributed by:

- Increase in net cash generated from operating activities is due mainly to higher revenue, offset by higher operating expenses;
- Decrease in net cash used in investing activities mainly due to lower purchase of plant and equipment in FY2018; and
- Increase in net cash used in financing activities which is mainly due to increase in interest paid, increase in debt service reserve, offset by increased shareholder's loan.

Full Year FY2018 vs FY2017

Change in cash and cash equivalents for the full year FY2018 represents a net cash inflow of approximately \$7.0 million is mainly resulted from the following factors:

- Increase in net cash generated from operating activities mainly due to higher revenue, offset by higher operating expenses;
- Decrease in net cash used in investing activities due mainly to non-recurring acquisition of investment property in FY2017; and
- Increase in net cash used in financing activities compared to FY2017, due mainly to increase in interest paid, debt service reserve, offset by increased shareholder's loan.

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

The Group did not make any forecast or prospect statement to shareholders.

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- 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.

- 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.

PART II – ADDITIONAL INFORMATION

- 14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

(a) Operating segments

No segment information by operating segment has been presented as the Group operates only the business of property investment in FY2018.

(b) Geographical segments

No segment information by geographical location has been presented as the Group's activities are primarily carried out in Singapore.

(c) Information about major customers

Rental income of approximately \$13,314 million (2017: \$4.5 million) is derived from 3 external tenants (2017: 2).

For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amounts to 5 per cent (FY2017: 10 per cent) or more of the Group's revenue.

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(d) Breakdown of revenue and operating profits

	Group	FY2018	FY2017	Change
		\$'000	\$'000	%
(a)	Sales reported for first half year	13,957	2,667	423.3
(b)	Operating (loss)/profit after taxation reported for first half year	(1,412)	4	(35,400.0)
(c)	Sales reported for second half year	13,956	12,895	8.2
(d)	Operating profit/(loss) after taxation reported for second half year	5,434	(13,812)	139.3

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See comments under paragraph 8.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Pursuant to Rule 704(13) of the Listing Rules, the Company confirms that there were no persons occupying managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

18. 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

28 May 2018