

**MYP LTD.**

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 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**

	3Q FY2017	3Q FY2016	Change	9 months FY2017	9 months FY2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	3,140	2,678	17.3	8,479	8,208	3.3
Other income (i)	2	-	>100	6	-	>100
Depreciation expense on plant and equipment	(5)	(1)	>100	(14)	(3)	>100
Staff costs	(522)	(260)	>100	(764)	(733)	4.2
Other operating expenses	(1,202)	(998)	20.4	(3,156)	(3,213)	(1.8)
Results from operating activities	1,413	1,419	(0.4)	4,551	4,259	6.9
Net finance costs (ii)	(1,686)	(1,742)	(3.2)	(4,680)	(5,016)	(6.7)
Loss before taxation	(273)	(323)	(15.5)	(129)	(757)	(83.0)
Taxation (iii)	(36)	(45)	(20.0)	(176)	(120)	46.7
<b>Loss for the period</b>	<b>(309)</b>	<b>(368)</b>	<b>(16.0)</b>	<b>(305)</b>	<b>(877)</b>	<b>(65.2)</b>
Other comprehensive income, net of tax	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(309)</b>	<b>(368)</b>	<b>(16.0)</b>	<b>(305)</b>	<b>(877)</b>	<b>(65.2)</b>

Total comprehensive income attributable to:

<b>Owners of the Company</b>	<b>(309)</b>	<b>(368)</b>	<b>(16.0)</b>	<b>(305)</b>	<b>(877)</b>	<b>(65.2)</b>
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*n/m: not meaningful*

Loss per share, cents

Basic	(0.02)	(0.03)		(0.03)	(0.07)	
Diluted	(0.02)	(0.03)		(0.03)	(0.07)	

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

9 months: period ended from 1 April to 31 December

FY: Financial year ending or ended 31 March

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Note (i) Other income

	3Q FY2017	3Q FY2016	9 months FY2017	9 months FY2016
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme payout	2	-	6	-
	<u>2</u>	<u>-</u>	<u>6</u>	<u>-</u>

Note (ii) Net finance (cost)/income

	3Q FY2017	3Q FY2016	9 months FY2017	9 months FY2016
	\$'000	\$'000	\$'000	\$'000
Interest income on deposits with banks	-	34	4	87
Unwinding effect from discounting of interest-free loan	-	(172)	-	(515)
Interest expense on bank borrowings - secured	(1,686)	(1,604)	(4,684)	(4,588)
	<u>(1,686)</u>	<u>(1,742)</u>	<u>(4,680)</u>	<u>(5,016)</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 before taxation, due to the following factors:

	3Q FY2017	3Q FY2016	9 months FY2017	9 months FY2016
	\$'000	\$'000	\$'000	\$'000
<b><i>Tax recognised in profit or loss</i></b>				
Income tax expense/(credit)				
- current period	36	(2)	172	31
- prior period	-	47	4	89
	<u>36</u>	<u>45</u>	<u>176</u>	<u>120</u>
<b><i>Reconciliation of effective tax:</i></b>				
Loss for the period	(309)	(368)	(305)	(877)
Total tax expense	36	45	176	120
Loss before taxation	<u>(273)</u>	<u>(323)</u>	<u>(129)</u>	<u>(757)</u>
Tax using the Singapore tax rate of 17% (2016: 17%)	(46)	(55)	(22)	(129)
Singapore statutory stepped income exemption	(6)	(6)	(33)	(24)
Non-deductible expenses	70	6	204	25
Non-taxable income	-	(6)	-	(15)
Current period tax losses for which no deferred tax asset was recognised	20	43	24	158
Under provision in prior year	-	47	5	89
Others	(2)	16	(2)	16
	<u>36</u>	<u>45</u>	<u>176</u>	<u>120</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>	
	31.12.2016	31.03.2016	31.12.2016	31.03.2016
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Property, plant and equipment	3,124	3,136	1	-
Investments in subsidiaries	-	-	171,686	161,686
Investment properties	1,087,790	510,730	-	-
	<u>1,090,914</u>	<u>513,866</u>	<u>171,687</u>	<u>161,686</u>
<b>Current assets</b>				
Trade and other receivables	4,582	1,100	102	45
Amount owing by a subsidiary	-	-	174,276	-
Cash and cash equivalents	10,649	28,578	496	12,965
	<u>15,231</u>	<u>29,678</u>	<u>174,874</u>	<u>13,010</u>
<b>Total assets</b>	<b><u>1,106,145</u></b>	<b><u>543,544</u></b>	<b><u>346,561</u></b>	<b><u>174,696</u></b>
<b>Equity</b>				
Share capital	255,589	157,613	262,377	164,401
Capital reserves	46,406	46,677	(727)	(456)
Retained earnings	62,840	63,145	4,038	4,675
Total equity	<u>364,835</u>	<u>267,435</u>	<u>265,688</u>	<u>168,620</u>
<b>Non-current liabilities</b>				
Other payables	2,193	1,706	-	-
Bank borrowings - secured	584,146	220,146	-	-
	<u>586,339</u>	<u>221,852</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>				
Trade and other payables	4,330	2,254	549	576
Amount owing to a shareholder	150,450	51,841	77,324	5,500
Amount owing to a subsidiary	-	-	3,000	-
Current tax liabilities	191	162	-	-
	<u>154,971</u>	<u>54,257</u>	<u>80,873</u>	<u>6,076</u>
Total liabilities	<u>741,310</u>	<u>276,109</u>	<u>80,873</u>	<u>6,076</u>
<b>Total equity and liabilities</b>	<b><u>1,106,145</u></b>	<b><u>543,544</u></b>	<b><u>346,561</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 31.12.2016		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
-	150,450,000	-	51,841,000

**Amount repayable after one year**

As at 31.12.2016		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
584,146,000	-	220,146,000	-

**Details of any collateral:** The secured bank loans of the Group are secured over investment properties with carrying amount of \$1,075,572,000 (31.03.2016: \$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**

	Note	3Q FY2017 \$'000	3Q FY2016 \$'000	9 months FY2017 \$'000	9 months FY2016 \$'000
<b>Cash flow from operating activities</b>					
Loss after tax		(309)	(368)	(305)	(877)
Adjustments for:					
Depreciation expense on property, plant and equipment		5	1	14	3
Net finance cost		1,686	1,742	4,680	5,016
Income tax expense		36	45	176	120
<b>Operating cash flow before working capital changes</b>		<b>1,418</b>	<b>1,420</b>	<b>4,565</b>	<b>4,262</b>
Changes in working capital					
Trade and other receivables		17,289	167	157	177
Trade and other payables		2,420	95	2,438	(733)
Cash generated from operations		21,127	1,682	7,160	3,706
Tax paid		-	22	(147)	(387)
<b>Net cash generated from operating activities</b>		<b>21,127</b>	<b>1,704</b>	<b>7,013</b>	<b>3,319</b>
<b>Cash flows from investing activities</b>					
Purchase of plant and equipment		(2)	-	(2)	(3)
Acquisition of investment property	1	(549,060)	-	(577,060)	-
Interest income received		-	35	4	88
<b>Net cash (used in)/generated from investing activities</b>		<b>(549,062)</b>	<b>35</b>	<b>(577,058)</b>	<b>85</b>
<b>Cash flows from financing activities</b>					
Increase in amount owing to a shareholder	2	73,280	1,483	98,608	4,473
Net proceeds from issue of rights shares	3	97,705	-	97,705	-
Debt service reserve	4	(2,318)	-	(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		(1,437)	(1,515)	(4,557)	(4,483)
Dividends paid		-	-	-	(1,048)
<b>Net cash generated from/(used in) financing activities</b>		<b>527,590</b>	<b>(32)</b>	<b>549,798</b>	<b>(1,058)</b>
<b>Change in cash and cash equivalents</b>		<b>(345)</b>	<b>1,707</b>	<b>(20,247)</b>	<b>2,346</b>
Cash and cash equivalents at the beginning of the period		8,676	25,845	28,578	25,206
<b>Cash and cash equivalents at the end of the period</b>	4	<b>8,331</b>	<b>27,552</b>	<b>8,331</b>	<b>27,552</b>

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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 FY2017	9 months FY2017
Bank loans - secured	\$'000	\$'000
Net proceeds from the Rights Issue <sup>(i)</sup>	364,000	364,000
Internal resources	97,705	97,705
Shareholder's loan	4,076	26,476
Purchase consideration	71,819	71,819
Add: Transaction costs <sup>(ii)</sup>	537,600	560,000
Total amount recognized as investment property	11,460	17,060
	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 FY2017	3Q FY2016	9 months FY2017	9 months FY2016
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	10,649	27,552	10,649	27,552
Less: Restricted cash	(2,318)	-	(2,318)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>8,331</b>	<b>27,552</b>	<b>8,331</b>	<b>27,552</b>

Restricted cash of approximately \$2.3 million represents debt service reserve account pledged as additional security for bank loans obtained for the acquisition of STB (now known as MYP Centre).

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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 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>
Total comprehensive income	-	-	9	9
<b>At 30 September 2016</b>	<b>157,613</b>	<b>46,677</b>	<b>63,149</b>	<b>267,439</b>
Issuance of rights shares	97,976	-	-	97,976
Share issue costs	-	(271)	-	(271)
<b>Total transactions with owners</b>	<b>97,976</b>	<b>(271)</b>	<b>-</b>	<b>97,705</b>
Total comprehensive income	-	-	(309)	(309)
<b>At 31 December 2016</b>	<b>255,589</b>	<b>46,406</b>	<b>62,840</b>	<b>364,835</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>
Total comprehensive income	-	-	(375)	(375)
<b>Total distributions to owners</b>				
Dividends paid	-	-	(1,048)	(1,048)
<b>At 30 September 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>64,031</b>	<b>268,321</b>
Total comprehensive income	-	-	(368)	(368)
<b>At 31 December 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>63,663</b>	<b>267,953</b>

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**Company****Statement of Changes in Equity for third quarter ended 31 December 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>
Total comprehensive income	-	-	(201)	(201)
<b>At 30 September 2016</b>	<b>164,401</b>	<b>(456)</b>	<b>4,324</b>	<b>168,269</b>
Issue of rights shares	97,976	-	-	97,976
Share issue costs	-	(271)	-	(271)
<b>Total transactions with owners</b>	<b>97,976</b>	<b>(271)</b>	<b>-</b>	<b>97,705</b>
Total comprehensive income	-	-	(286)	(286)
<b>At 31 December 2016</b>	<b>262,377</b>	<b>(727)</b>	<b>4,038</b>	<b>265,688</b>

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

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	3Q FY2017 '000	3Q FY2016 '000	9 months FY2017 '000	9 months FY2016 '000
Ordinary shares in issue:				
At beginning of the financial period/year	1,048,156	1,048,156	1,048,156	1,048,156
Issue of new ordinary shares relating to rights issue	544,313	-	544,313	-
At end of the financial period/year	<u>1,592,469</u>	<u>1,048,156</u>	<u>1,592,469</u>	<u>1,048,156</u>

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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.**

	As at 31.12.2016	As at 31.03.2016
Total number of issued shares (excluding treasury shares)		
At beginning of year	1,048,155,724	1,048,155,724
Issue of rights shares	544,313,488	-
At end of year	<u>1,592,469,212</u>	<u>1,048,155,724</u>

There were no shares held as treasury shares as at 31 December 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.

**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 loss attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding, calculated as follows:

	3Q FY2017 S\$'000	3Q FY2016 S\$'000	9 months FY2017 S\$'000	9 months FY2016 S\$'000
Total comprehensive income attributable to: Equity holders of the Company	<u>(309)</u>	<u>(368)</u>	<u>(305)</u>	<u>(877)</u>



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

<u>3<sup>rd</sup> Quarter</u>	3QFY2017	3QFY2016	
		As restated <sup>(1)</sup>	As previously reported
Weighted average number of ordinary shares during the quarter ('000)	1,268,402	1,182,933	1,048,156
Basic loss per share (cents)	(0.02)	(0.03)	(0.04)
Diluted loss per share (cents)	(0.02)	(0.03)	(0.04)

<u>9 Months</u>	9 Months FY2017	9 Months FY2016	
		As restated <sup>(1)</sup>	As previously reported
Weighted average number of ordinary shares during the 9 months period ('000)	1,215,916	1,182,933	1,048,156
Basic loss per share (cents)	(0.03)	(0.07)	(0.08)
Diluted loss per share (cents)	(0.03)	(0.07)	(0.08)

Footnote:

(1) The weighted average number of shares and loss per share have been adjusted to reflect the bonus element in the new rights shares pursuant to the Rights Issue on 7 December 2016.

**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 31.12.2016	As at 31.3.2016	As at 31.12.2016	As at 31.3.2016
	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	22.9	25.5	16.7	16.1

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**REVENUE3QFY2017 vs 3QFY2016

The Group's revenue which mainly comprises rental income grew by 17.3%. The increase is mainly contributed by rental income generated by a new subsidiary, Salveur Pte. Ltd. ("Salveur") which had recently completed the acquisition of STB (now known as MYP Centre) on 23 December 2016.

9 months FY2017 vs 9 months FY2016

The Group's revenue grew by 3.3%. Reason is mentioned in preceding paragraph.

OTHER INCOME

Other income for 3<sup>rd</sup> quarter and 9 months FY2017 comprised receipt of Wage Credit Scheme payout. No such receipt occurred in the corresponding period of FY2016.

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### EXPENSES

	3Q FY2017	3Q FY2016	Change	9 months FY2017	9 months FY2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	(5)	(1)	>100	(14)	(3)	>100
Staff costs	(522)	(260)	>100	(764)	(733)	4.2
Other operating expenses	(1,202)	(998)	20.4	(3,156)	(3,213)	(1.8)
Net finance costs	(1,686)	(1,742)	(3.2)	(4,680)	(5,016)	(6.7)
Taxation	(36)	(45)	(20.0)	(176)	(120)	46.7
<b>Total</b>	<b>(3,451)</b>	<b>(3,046)</b>	<b>13.3</b>	<b>(8,790)</b>	<b>(9,085)</b>	<b>(3.2)</b>

#### 3QFY2017 vs 3QFY2016

Total expenses for 3QFY2017 have increased by approximately \$0.4 million or 13.3% compared to 3QFY2016, mainly attributable to:

- depreciation expense increased as a result of acquisition of plant and equipment during the period;
- higher staff costs is mainly due to increase in headcounts;
- operating expenses included non-recurring professional fees incurred in relation to the acquisition of Straits Trading Building;
- lower interest rates on bank borrowings in 3QFY2017 compared with 3QFY2016; and
- decrease in current period income tax expense due to lower amount of estimated chargeable income. No prior period tax occurred in 3QFY2017.

#### 9 months FY2017 vs 9 months FY2016

Total expenses of the 9 months period of FY2016 have decreased by approximately \$0.3 million or 3.2% compared to the same period in the preceding year. The decrease is mainly attributable to:

- depreciation expense increased as a result of acquisition of plant and equipment during the period;
- higher staff costs is mainly due to increase in headcounts;
- operating expenses decreased mainly due to lower non-recurring maintenance costs incurred on investment properties, partly offset by non-recurring professional fees incurred in relation to the acquisition of Straits Trading Building;
- lower interest rates on bank borrowings in 9 months FY2017 compared with 9 months FY2016; and
- increase in income tax expense due to higher amount of estimated chargeable income.

### RESULTS FROM OPERATING ACTIVITIES

Operating profits in 3QFY2017 is similar to that of the preceding period.

Operating profits in 9 months FY2017 increased 6.9% mainly due to revenue generated by SalvEUR.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Group's net loss for 3QFY2017 and 9 months FY2017 is lower compared with the preceding periods. Reasons are mentioned in preceding paragraphs.

### GROUP'S STATEMENT OF FINANCIAL POSITION

Group's portfolio of investment properties has enlarged by over 100.0% following the completion of the acquisition of STB (now known as MYP Centre).

Trade and other receivables showed a significant increase of approximately \$3.5 million mainly due to higher prepaid operating expenses during the 9 months period ended 31 December 2016.

Increase in share capital of the group is due to allotment and issue of 544,313,488 rights shares at issue price of \$0.18 per share on 7 December 2016.

Decrease in capital reserve is due to professional fees incurred in relation to the rights issue.

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

Non-current other payables included security deposits collected from tenants which are refundable after one year from 31 December 2016. The increase is mainly contributed by the new investment property, STB (now known as MYP Centre).

Bank borrowings as at 31 December 2016 have increased significantly due to the drawdown of \$364.0 million from a new bank loan obtained in the current period to partial finance the acquisition of STB (now known as MYP Centre).

Trade and other payables of the Group have increased mainly due to security deposits collected from tenants which are refundable with one year from 31 December 2016 and higher accrued operating expenses as a result of the additional investment property.

Amount owing to a shareholder has increased significantly due to a loan of \$71.8 million extended to the Company in December 2016 for completion of the acquisition of STB (now known as MYP Centre) as well as payments made on behalf of the Group in the current period. 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, offset by tax payment made during the current period.

As at 31 December 2016, the Group has a negative working capital of approximately (\$139.7 million) mainly due to shareholder's loan agreements which are expiring within twelve months after period end are included in 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

Investments in subsidiaries included an additional investment in the paid-up share capital of the new subsidiary, Salveur which increased from \$1 to \$10.0 million during the current period.

Trade and other receivables of the Company mainly consist of accrued income, deposit and prepaid operating expenses.

Amount owing by a subsidiary represents the Company's loan to its subsidiary, Salveur to partially finance the purchase of STB (now known as MYP Centre). This amount is non-interest bearing and has no fixed repayment terms.

The decrease in cash and cash equivalents is due to cash used to part finance the acquisition of STB (now known as MYP Centre).

Company's share capital increase of approximately \$97.9 million was resulted from the allotment and issue of 544,313,488 rights shares at issue price of \$0.18 per share on 7 December 2016.

Increase in capital reserve is due to professional fees incurred for the rights issue.

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

The decrease in trade and other payables is mainly due to payment made for FY2016 directors' fees and lower accrued operating expenses.

Amount owing to a shareholder has increased significantly due to loan of \$71.8 million extended to the Company in December 2016 for the completion of acquisition of STB (now known as MYP Centre). This amount is non-interest bearing and has no fixed repayment terms.

Amount owing to a subsidiary is non-trade in nature, non-interest bearing and has no fixed repayment terms.

### GROUP'S CASH FLOW STATEMENT

#### 3QFY2017 vs 3QFY2016

Change in cash and cash equivalents for 3QFY2017 represent a net cash outflow of approximately (\$0.3 million), mainly contributed by the following factors:

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- Increase in net cash generated from operating activities by approximately \$19.4 million due mainly to increased revenue offset by higher operating expenses;
- Increase in net cash used in investing activities by approximately (\$549.1 million) for acquisition of investment property; and
- Increase in net cash generated from financing activities by approximately \$527.6 million due mainly to increase in amount owing to a shareholder, proceeds from rights issue (net of professional fees), proceeds from drawdown of bank borrowings, offset by debt service reserve, payments of transaction costs related to bank borrowings and interests.

### 9 months FY2017 vs 9 months FY2016

Change in cash and cash equivalents for 9 months FY2017 represents a net cash outflow of approximately (\$20.2 million) is mainly resulted from the following factors:

- Increase in net cash generated from operating activities by approximately \$3.7 million due mainly to increase in revenue offset by higher operating expenses;
- Increase in net cash used in investing activities by approximately (\$577.1 million) compared to 9 months last financial period due mainly to cash used in acquisition of investment property and no such item in the prior period; and
- Increase in net cash generated from financing activities by approximately \$550.9 million compared to 9 months of FY2016, due mainly to increase in amount owing to a shareholder, proceeds from rights issue (net of professional fees), proceeds from drawdown of bank borrowings, offset by debt service reserve, payments of transaction costs related to bank borrowings and interests.

### **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.

With reference to the Group's recent announcements made on 1 June 2016, 20 June 2016, 15 August 2016, 31 August 2016, 12 October 2016, 14 October 2016, 20 October 2016, 5 November 2016, 14 November 2016 and 5 December 2016, 6 December 2016, 8 December 2016 and 23 December 2016 in relation to the Proposed Acquisition and the proposed Rights Issue, the Group has on 23 December 2016 completed the acquisition of Straits Trading Building.

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

## **MYP LTD.**

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### **11. Dividends**

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended.

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

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

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

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to its attention which may render the interim financial results for the financial period ended 31 December 2016 to be false or misleading, in any material aspect.

### **15. Confirmation pursuant to Rule 720(1) of the SGX Listing Rules.**

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers under Rule 720(1) of the SGX Listing Rules.

### **16. Use of proceeds**

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.

## **BY ORDER OF THE BOARD**

Jonathan Tahir  
Executive Chairman

10 February 2017