

**MYP LTD.**

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 2018****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS**

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Group**

	3Q FY2019 \$'000	3Q FY2018 \$'000	Change %	9 months FY2019 \$'000	9 months FY2018 \$'000	Change %
Revenue	5,481	7,115	(23.0)	17,713	21,071	(15.9)
Other income (i)	6	1	500.0	8	4	100.0
Capital gains on disposal of investment property	-	-	-	2,000	-	n/m
Depreciation expense on plant and equipment	(17)	(13)	30.8	(53)	(38)	39.5
Staff costs	(318)	(287)	10.8	(884)	(800)	10.5
Direct operating expenses of investment properties	(1,221)	(1,475)	(17.2)	(3,844)	(4,681)	(17.9)
Other expenses	(349)	(315)	10.8	(4,094)	(828)	394.4
<b>Results from operating activities</b>	<b>3,582</b>	<b>5,026</b>	<b>(28.7)</b>	<b>10,846</b>	<b>14,728</b>	<b>(26.4)</b>
Net finance costs (ii)	(5,660)	(4,505)	25.6	(14,828)	(15,371)	(3.5)
<b>(Loss)/Profit before taxation</b>	<b>(2,078)</b>	<b>521</b>	<b>(498.8)</b>	<b>(3,982)</b>	<b>(643)</b>	<b>519.3</b>
Taxation (iii)	6	(126)	(104.8)	(101)	(374)	(73.0)
<b>(Loss)/Profit for the period</b>	<b>(2,072)</b>	<b>395</b>	<b>(624.6)</b>	<b>(4,083)</b>	<b>(1,017)</b>	<b>301.5</b>
Other comprehensive income, net of tax	(54)	-	>100.0	315	-	>100.0
<b>Total comprehensive income</b>	<b>(2,126)</b>	<b>395</b>	<b>(638.2)</b>	<b>(3,768)</b>	<b>(1,017)</b>	<b>270.5</b>
 (Loss)/Profit for the period attributable to:						
<b>Owners of the Company</b>	<b>(2,072)</b>	<b>395</b>	<b>(624.6)</b>	<b>(4,083)</b>	<b>(1,017)</b>	<b>301.5</b>
 Total comprehensive income attributable to:						
<b>Owners of the Company</b>	<b>(2,126)</b>	<b>395</b>	<b>(638.2)</b>	<b>(3,768)</b>	<b>(1,017)</b>	<b>270.5</b>
 <i>n/m: not meaningful</i>						
 Earnings/(loss) per share, cents						
Basic	(0.13)	0.03		(0.26)	(0.06)	
Diluted	(0.13)	0.03		(0.26)	(0.06)	

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 FY2019 \$'000	3Q FY2018 \$'000	9 months FY2019 \$'000	9 months FY2018 \$'000
Wage Credit Scheme payout	-	1	2	4
Government-paid leave	6	-	6	-
	<u>6</u>	<u>1</u>	<u>8</u>	<u>4</u>

Note (ii) Net finance (cost)/income

	3Q FY2019 \$'000	3Q FY2018 \$'000	9 months FY2019 \$'000	9 months FY2018 \$'000
Interest income on deposits with banks	131	2	135	5
Interest expense on bank borrowings - secured	(4,154)	(4,410)	(13,306)	(12,815)
Ineffective portion of changes in fair value of cash flow hedges	(1,455)	85	(1,111)	(2,015)
Amortisation of transaction costs related to bank borrowings	(182)	(182)	(546)	(546)
	<u>(5,660)</u>	<u>(4,505)</u>	<u>(14,828)</u>	<u>(15,371)</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 (loss)/profit before taxation, due to the following factors:

	3Q FY2019 \$'000	3Q FY2018 \$'000	9 months FY2019 \$'000	9 months FY2018 \$'000
<b><i>Tax recognised in profit or loss</i></b>				
Income tax (credit)/expense				
- current period	(6)	126	111	428
- prior year	-	-	(10)	(54)
	<u>(6)</u>	<u>126</u>	<u>101</u>	<u>374</u>
<b><i>Reconciliation of effective tax:</i></b>				
(Loss)/Profit for the period	(2,072)	395	(4,083)	(1,017)
Total tax (credit)/expense	(6)	126	101	374
(Loss)/Profit before taxation	<u>(2,078)</u>	<u>521</u>	<u>(3,982)</u>	<u>(643)</u>
Tax using the Singapore tax rate of 17% (2017: 17%)	(353)	89	(677)	(109)
Singapore statutory stepped income exemption	(14)	(21)	(31)	(57)
Non-deductible expenses	361	55	1,162	566
Non-taxable income	-	-	(340)	-
Current period tax losses for which no deferred tax asset was recognised	-	1	-	28
(Over)/under-provision in prior year	-	-	(10)	(54)
Others	-	2	(3)	-
	<u>(6)</u>	<u>126</u>	<u>101</u>	<u>374</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>	
	31.12.2018	31.03.2018	31.12.2018	31.03.2018
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Plant and equipment	3,232	3,258	0*	1*
Investments in subsidiaries	-	-	345,686	345,686
Investment properties	832,995	1,077,510	-	-
	836,227	1,080,768	345,686	345,687
<b>Current assets</b>				
Trade and other receivables	712	1,539	107	395
Amount owing by a subsidiary	-	-	276	276
Cash and cash equivalents	100,678	20,344	60	353
	101,390	21,883	443	1,024
<b>Total assets</b>	<b>937,617</b>	<b>1,102,651</b>	<b>346,129</b>	<b>346,711</b>
<b>Equity</b>				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,992	46,677	(456)	(456)
Retained earnings	49,276	53,359	2,713	3,157
<b>Total equity</b>	<b>351,586</b>	<b>355,354</b>	<b>264,363</b>	<b>264,807</b>
<b>Non-current liabilities</b>				
Other payables	1,278	2,015	-	-
Bank borrowings - secured	361,834	361,288	-	-
Derivative financial liabilities	1,926	1,130	-	-
	365,038	364,433	-	-
<b>Current liabilities</b>				
Trade and other payables	3,559	4,069	402	539
Bank borrowings - secured	92,146	220,146	-	-
Amount owing to a shareholder	125,159	158,090	77,364	77,364
Amounts owing to subsidiaries	-	-	4,000	4,000
Current tax liabilities	129	559	-	1
	220,993	382,864	81,766	81,904
<b>Total liabilities</b>	<b>586,031</b>	<b>747,297</b>	<b>81,766</b>	<b>81,904</b>
<b>Total equity and liabilities</b>	<b>937,617</b>	<b>1,102,651</b>	<b>346,129</b>	<b>346,711</b>

\* Amount less than \$1,000

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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 31.12.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
92,146,000	125,159,000	220,146,000	158,090,000

### Amount repayable after one year

As at 31.12.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
\$	\$	\$	\$
361,834,000	-	361,288,000	-

**Details of any collateral:** The secured bank loans of the Group are secured over investment properties with carrying amount of \$819,700,000 (31.03.2018: of \$1,064,700,000).

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

### Group

Note	3Q FY2019 \$'000	3Q FY2018 \$'000	9 months FY2019 \$'000	9 months FY2018 \$'000
<b>Cash flow from operating activities</b>				
(Loss)/Profit after tax	(2,072)	395	(4,083)	(1,017)
Adjustments for:				
Depreciation expense on plant and equipment	17	13	53	38
Plant and equipment written off	-	-	41	-
Capital gains on disposal of investment property	-	-	(2,000)	-
Net finance cost	5,660	4,505	14,828	15,371
Income tax (credit)/expense	(6)	126	101	374
<b>Operating cash flow before working capital changes</b>	<b>3,599</b>	<b>5,039</b>	<b>8,940</b>	<b>14,766</b>
Changes in working capital				
Trade and other receivables	285	(79)	826	(513)
Trade and other payables	(16,761)	(415)	(1,251)	(1,154)
Cash (used in)/generated from operations	(12,877)	4,545	8,515	13,099
Tax paid	(269)	-	(530)	(311)
<b>Net cash (used in)/generated from operating activities</b>	<b>(13,146)</b>	<b>4,545</b>	<b>7,985</b>	<b>12,788</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	-	(56)	(68)	(71)
Proceeds from disposal of investment property	-	-	247,000	-
Capital expenditure on investment property	(485)	-	(485)	-
Interest income received	131	1	135	4
<b>Net cash (used in)/generated from investing activities</b>	<b>(354)</b>	<b>(55)</b>	<b>246,582</b>	<b>(67)</b>
<b>Cash flows from financing activities</b>				
Increase in amount owing to a shareholder	(10,252)	1,573	(32,931)	4,625
Debt service reserve	(498)	(2)	(502)	(149)
Repayment of bank borrowings	-	-	(128,000)	-
Interests paid	(4,120)	(4,487)	(13,302)	(12,755)
<b>Net cash used in financing activities</b>	<b>(14,870)</b>	<b>(2,916)</b>	<b>(174,735)</b>	<b>(8,279)</b>
<b>Change in cash and cash equivalents</b>	<b>(28,370)</b>	<b>1,574</b>	<b>79,832</b>	<b>4,442</b>
Cash and cash equivalents at the beginning of the period	125,861	13,498	17,659	10,630
<b>Cash and cash equivalents at the end of the period</b>	<b>97,491</b>	<b>15,072</b>	<b>97,491</b>	<b>15,072</b>

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

	3Q FY2019	3Q FY2018	9 months FY2019	9 months FY2018
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	100,678	17,539	100,678	17,539
Less: Debt service reserve	(3,187)	(2,467)	(3,187)	(2,467)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>97,491</b>	<b>15,072</b>	<b>97,491</b>	<b>15,072</b>

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 2018**

	Share capital \$'000	Capital reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>At 1 April 2017</b>	<b>255,318</b>	<b>46,677</b>	<b>(1,233)</b>	<b>49,337</b>	<b>350,099</b>
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)
<b>At 30 June 2017</b>	<b>255,318</b>	<b>46,677</b>	<b>-</b>	<b>47,436</b>	<b>349,431</b>
Profit for the period, representing total comprehensive income	-	-	-	489	489
<b>At 30 September 2017</b>	<b>255,318</b>	<b>46,677</b>	<b>-</b>	<b>47,925</b>	<b>349,920</b>
Profit for the period, representing Total comprehensive income	-	-	-	395	395
<b>At 31 December 2017</b>	<b>255,318</b>	<b>46,677</b>	<b>-</b>	<b>48,320</b>	<b>350,315</b>
<b>At 1 April 2018</b>	<b>255,318</b>	<b>46,677</b>	<b>-</b>	<b>53,359</b>	<b>355,354</b>
Profit for the period	-	-	-	98	98
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	-	-	138	-	138
Total comprehensive income for the period	-	-	138	98	236
<b>At 30 June 2018</b>	<b>255,318</b>	<b>46,677</b>	<b>138</b>	<b>53,457</b>	<b>355,590</b>
Loss for the period	-	-	-	(2,109)	(2,109)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	-	-	231	-	231
Total comprehensive income for the period	-	-	231	(2,109)	(1,878)
<b>At 30 September 2018</b>	<b>255,318</b>	<b>46,677</b>	<b>369</b>	<b>51,348</b>	<b>353,712</b>
Loss for the period	-	-	-	(2,072)	(2,072)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	-	-	(54)	-	(54)
Total comprehensive income for the period	-	-	(54)	(2,072)	(2,126)
<b>At 31 December 2018</b>	<b>255,318</b>	<b>46,677</b>	<b>315</b>	<b>49,276</b>	<b>351,586</b>

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**Company****Statement of Changes in Equity for third quarter ended 31 December 2018**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>At 1 April 2017</b>	<b>262,106</b>	<b>(456)</b>	<b>3,801</b>	<b>265,451</b>
Loss for the period, representing total comprehensive income	-	-	(156)	(156)
<b>At 30 June 2017</b>	<b>262,106</b>	<b>(456)</b>	<b>3,645</b>	<b>265,295</b>
Loss for the period, representing total comprehensive income	-	-	(210)	(210)
<b>At 30 September 2017</b>	<b>262,106</b>	<b>(456)</b>	<b>3,435</b>	<b>265,085</b>
Loss for the period, representing total comprehensive income	-	-	(142)	(142)
<b>At 31 December 2017</b>	<b>262,106</b>	<b>(456)</b>	<b>3,293</b>	<b>264,943</b>
<b>At 1 April 2018</b>	<b>262,106</b>	<b>(456)</b>	<b>3,157</b>	<b>264,807</b>
Loss for the period, representing total comprehensive income	-	-	(119)	(119)
<b>At 30 June 2018</b>	<b>262,106</b>	<b>(456)</b>	<b>3,038</b>	<b>264,688</b>
Loss for the period, representing total comprehensive income	-	-	(162)	(162)
<b>At 30 September 2018</b>	<b>262,106</b>	<b>(456)</b>	<b>2,876</b>	<b>264,526</b>
Loss for the period, representing total comprehensive income	-	-	(163)	(163)
<b>At 31 December 2018</b>	<b>262,106</b>	<b>(456)</b>	<b>2,713</b>	<b>264,363</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.

<b><u>Company</u></b>	3Q FY2019 '000	3Q FY2018 '000	9 months FY2019 '000	9 months FY2018 '000
Ordinary shares in issue:				
At beginning and end of the financial period	1,592,469	1,592,469	1,592,469	1,592,469

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.

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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 31.12.2018</u>	<u>As at 31.03.2018</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 2018 and 31 March 2018.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

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

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

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

*SFRS(I) 9 Financial Instruments*

*SFRS(I) 15 Revenue from Contracts with Customers*

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

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

*SFRS(I) 9 Financial Instruments*

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



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

The Group holds derivative financial instruments to hedge its interest rate exposures. Such interest rate derivatives are classified as cash flow hedges. The Group has performed a detailed analysis under SFRS (I) 9 which will result in changes to the accounting policies relating to the new hedge accounting requirements. In 3Q FY2019, the cash flow hedge is considered to be effective based on the effective/ineffectiveness testing. Hence, the effective portion amounting to \$54,000 has been recorded in other comprehensive income and presented in the hedging reserve in equity. The ineffective portion amounting to \$1,455,000 was taken to profit or loss.

**SFRS(I) 15 Revenue from Contracts with Customers**

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

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

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to Item 4 above.

- 6. Earnings/(loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

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:

	3Q FY2019 S\$'000	3Q FY2018 S\$'000	9 months FY2019 S\$'000	9 months FY2018 S\$'000
(Loss)/Profit for the period attributable to: Owners of the Company	(2,072)	395	(4,083)	(1,017)
Weighted average number of ordinary shares and loss per share:-				
	3Q FY2019 '000	3Q FY2018 '000	9 Months FY2019 '000	9 Months FY2018 '000
Weighted average number of ordinary shares during the quarter/period	1,592,469	1,592,469	1,592,469	1,592,469

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	3Q FY2019 Cents	3Q FY2018 Cents	9 Months FY2019 Cents	9 Months FY2018 Cents
Earnings/(loss) per ordinary share based on:-				
(a) the weighted average number of ordinary shares on issue; and	(0.13)	0.03	(0.26)	(0.06)
(b) a fully diluted basis	(0.13)	0.03	(0.26)	(0.06)

**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

	<b>Group</b>		<b>Company</b>	
	As at 31.12.2018 Cents	As at 31.03.2018 Cents	As at 31.12.2018 Cents	As at 31.03.2018 Cents
Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on	22.1	22.3	16.6	16.6

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

REVENUE3Q FY2019 vs 3Q FY2018

Group's revenue for 3Q FY2019 has decreased by (23.0%) as compared to the corresponding period in FY2018. This is mainly attributable to lower occupancy rates as well as lower rental income following the disposal MYP Plaza on 20 July 2018.

9 months FY2019 vs 9 months FY2018

The Group's revenue for 3Q FY2019 decreased by (15.9%) compared to the corresponding period in FY2018. Reason is mentioned in preceding paragraph.

OTHER INCOME3Q FY2019 vs 3Q FY2018

Other income for 3Q FY2019 comprised receipt of government paid leave.

9 months FY2019 vs 9 months FY2018

Other income for 3Q FY2019 comprised receipts of Wage Credit Scheme payout and government paid leave.

CAPITAL GAINS

With reference to earlier announcement dated 20 July 2018, the Company has on 20 July 2018 completed the sale of its investment property, MYP Plaza at 135 Cecil Street, Singapore. Capital gains arising from the disposal of \$2.0 million represent the difference between sale price of \$247.0 million and carrying amount at market valuation of \$245.0 million.

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**EXPENSES**

	3Q FY2019 \$'000	3Q FY2018 \$'000	Change %	9 months FY2019 \$'000	9 months FY2018 \$'000	Change %
Depreciation	(17)	(13)	30.8	(53)	(38)	39.5
Staff costs	(318)	(287)	10.8	(884)	(800)	10.5
Direct operating expenses of investment properties	(1,221)	(1,475)	(17.2)	(3,844)	(4,681)	(17.9)
Other expenses	(349)	(315)	10.8	(4,094)	(828)	394.4
Net finance costs	(5,660)	(4,505)	25.6	(14,828)	(15,371)	(3.5)
Taxation	6	(126)	(104.8)	(101)	(374)	(73.0)
<b>Total</b>	<b>(7,559)</b>	<b>(6,721)</b>	<b>12.5</b>	<b>(23,804)</b>	<b>(22,092)</b>	<b>7.7</b>

**3Q FY2019 vs 3Q FY2018**

Total expenses for 3Q FY2019 increased by approximately \$0.8 million or 12.5% primarily due to following factors:

- Increase in depreciation is resulted from purchase of new plant and equipment.
- Increase in staff costs is mainly due to higher headcount.
- Decrease in direct operating expenses of investment properties is mainly due to disposal of an investment property in July 2018.
- Other expenses increase mainly due to legal and professional fees in respect of the disposal of investment property and corporate advertising costs.
- Net finance costs have increased mainly due to an unfavourable change in fair values of cash flow hedges, offset by interest income from deposits with banks and lower interest amount as a result of repayment of a bank loan upon disposal of investment property in July 2018.
- Income tax credit is due to reversal of over provision as at 31 December 2018 compared to tax expense in 3Q FY2018.

**9 months FY2019 vs 9 months FY2018**

Total expenses for 9 months FY2019 increased by approximately \$1.7 million or 7.7% primarily due to following factors:

- Increase in depreciation is resulted from purchase of new plant and equipment.
- Increase in staff costs is mainly due to higher headcount.
- Decrease in direct operating expenses of investment properties is mainly due to disposal of an investment property as mentioned in preceding paragraphs.
- Increase in other expenses is mainly due to legal and professional fees and commission incurred in respect of the disposal of investment property which is non-recurring in nature.
- Net finance costs have decreased mainly due to interest income from deposits with banks, lower amount of ineffective portion of changes in fair value of cash flow hedges, offset by higher loan interests on bank borrowings as a result of higher interest rates.
- Lower tax expense is resulted from decrease in estimated chargeable income for 9 months FY2019.

**RESULTS FROM OPERATING ACTIVITIES**

The Group's operating profits decreased by (28.7%) and (26.4%) in 3Q FY2019 and 9 months FY2019 respectively. Reasons are mentioned in the preceding paragraphs.

**(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The Group incurred a net loss in 3Q FY2019 and in 9 months FY2019. Reasons are mentioned in the preceding paragraphs.

**MYP LTD.**

(Company Registration Number: 200509721C)

**GROUP'S STATEMENT OF FINANCIAL POSITION**

Plant and equipment decreased due mainly to depreciation charge for the period, offset by additions during the period under review.

As at 31 December 2018, investment properties decreased significantly by (\$245.0 million) or (22.7%) as compared the last financial year ended 31 March 2018. This is due to disposal of an office building at 135 Cecil Street, Singapore 069536, offset by capital expenditure on an investment property of approximately \$0.5 million in 3Q FY2019.

The decrease in trade and other receivables from the last financial year ended 31 March 2018 is mainly due to decrease in accrued income, prepaid operating expenses as well as deposits.

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

Other reserves of the Group and Company comprise capital reserve and hedging reserve as follows:

	Group		Company	
	31.12.2018	31.03.2018	31.12.2018	31.03.2018
	\$'000	\$'000	\$'000	\$'000
Capital reserve	46,677	46,677	(456)	(456)
Hedging reserve	315	—	—	—
	<u>46,992</u>	<u>46,677</u>	<u>(456)</u>	<u>(456)</u>

The increase for the Group is due to hedging reserve of approximately \$0.3 million as at 31 December 2018, being the effective portion of change in fair value of cash flow hedges.

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 2018. The decrease is mainly due to disposal of an investment property in July 2018, refund of deposits for expired leases, offset by deposits collected for new leases.

Total bank borrowings of the Group as at 31 December 2018 amounted to approximately \$453.9 million. This amount consists of non-current and current portion of \$361.8 million and \$92.1 million respectively. The increase in the non-current portion of approximately \$0.5 million represents amortisation of transaction costs for 9 months in FY2019. The decrease in the current portion is due to repayment of \$128.0 million upon disposal of investment property at 135 Cecil Street, Singapore 069536.

Increase in derivative financial liabilities by approximately \$0.8 million from \$1.1 million as at 31 March 2018 represents unfavourable change in fair value of cash flow hedges as at 31 December 2018, arising from interest rate swap contracts. As at 31 December 2018, the Group has interest rate swap contracts with a total notional amount of \$145.6 million which end in December 2021. Under the contracts, the Group pays fixed interest rates of 2.08% 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 2018. This is mainly due to lower payables amount of a subsidiary following the disposal of investment property, security deposits collected from tenants being reclassified from current liabilities to non-current liabilities following the renewal of certain occupancy agreements in 9 months FY2019 and lower amount of GST payable.

Amount owing to a shareholder represents loan granted to the Group and payments made on behalf of the Group. This amount is unsecured, non-interest bearing and has no fixed term of repayment. The decrease is due to partial repayments made in 9 months FY2019.

The decrease in current tax liabilities is due mainly to payment of income tax in 9 months FY2019, offset by provision for income tax based on estimated chargeable income for the period under review.

As at 31 December 2018, the Group has a negative working capital of approximately (\$119.6 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.

## **MYP LTD.**

(Company Registration Number: 200509721C)

### COMPANY'S STATEMENT OF FINANCIAL POSITION

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

Decrease in trade and other receivables is mainly due to lower amount of accrued income and prepaid operating expenses.

Decrease in cash and cash equivalents is mainly due to payments of operating expenses in 9 months FY2019.

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

Decrease in trade and other payables is mainly due to lower accrued operating expenses.

### GROUP'S CASH FLOW STATEMENT

Group's cash and cash equivalents in the statement of cash flows as at 31 December 2018 stood at approximately \$97.5 million with an increase of \$80.0 million in the 9 months of FY2019 as compared to \$4.0 million in the corresponding period ended 31 December 2017. As for 3Q FY2019, cash and cash equivalents decreased by \$28.4 million compared to increase of \$1.6 million in 3Q FY2018.

#### 3Q FY2019 vs 3Q FY2018

The increase is mainly attributable to:

- Decrease in net cash from operating activities mainly due to loss for the period, payment of a non-recurring GST output tax in respect of the disposal of investment property as well as payment of income tax;
- Increase in net cash used in investing activities is mainly due to capital expenditure on an investment property; and
- Increase in net cash used in financing activities mainly consists of partial repayment of shareholder's loan as well as payments of interest on bank borrowings.

#### 9 months FY2019 vs 9 months FY2018

The increase is mainly attributable to:

- Decrease in net cash from operating activities mainly due to higher net loss for the period and payment of income tax;
- Increase in net cash generated from investing activities is mainly contributed by proceeds from disposal of an investment property; and
- Increase in net cash used in financing activities mainly consists of partial repayment of shareholder's loan, top-up payment of debt service reserve, repayment of bank borrowings as well as payments of interest 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 external factors that might impact the performance of the Group, such as the softening of the office rental market and the fluctuation of bank interest rates.

The Group continues to explore strategic investments into value assets with the potential to generate attractive returns.

## **MYP LTD.**

(Company Registration Number: 200509721C)

### **11. Dividends**

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

Any dividend 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.**

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 2018 to be false or misleading.

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

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

### **BY ORDER OF THE BOARD**

Jonathan Tahir  
Executive Chairman

18 January 2019