

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2017****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS**

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

Group

	2Q FY2018 \$'000	2Q FY2017 \$'000	Change %	1 st half FY2018 \$'000	1 st half FY2017 \$'000	Change %
Revenue	6,960	2,667	161.0	13,957	5,338	161.5
Other income (i)	1	1	-	3	4	(25.0)
Depreciation expenses on plant and equipment	(13)	(5)	160.0	(25)	(9)	177.8
Staff costs	(250)	(355)	(29.6)	(514)	(478)	7.5
Other operating expenses	(1,817)	(757)	140.0	(3,719)	(1,717)	116.6
Results from operating activities	4,881	1,551	214.7	9,702	3,138	209.2
Net finance costs (ii)	(4,257)	(1,467)	190.2	(10,866)	(2,994)	262.9
Profit/(loss) before taxation	624	84	642.9	(1,164)	144	(908.3)
Income tax expense (iii)	(135)	(75)	80.0	(248)	(140)	77.1
Profit/(loss) for the period	489	9	5,333.3	(1,412)	4	(35,400.0)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	489	9	5,333.3	(1,412)	4	(35,400.0)
Profit/(loss) for the period attributable to:						
Owners of the Company	489	9	5,333.3	(1,412)	4	(35,400.0)
Total comprehensive income attributable to:						
Owners of the Company	489	9	5,333.3	(1,412)	4	(35,400.0)
<i>n/m: not meaningful</i>						
Earnings/(loss) per share, cents						
Basic	0.03	0.001		(0.09)	0.0004	
Diluted	0.03	0.001		(0.09)	0.0004	

2Q: 2nd quarter period ended from 1 July to 30 September1st half: six months period ended from 1 April to 30 September

FY: Financial year ending or ended 31 March

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Note (i) Other income

	2Q FY2018	2Q FY2017	1 st half FY2018	1 st half FY2017
	\$'000	\$'000	\$'000	\$'000
Wage Credit Scheme payout	1	1	3	4
	1	1	3	4

Note (ii) Net finance costs

	2Q FY2018	2Q FY2017	1 st half FY2018	1 st half FY2017
	\$'000	\$'000	\$'000	\$'000
Finance income				
Interest income on deposits with banks	2	-	3	4
Finance costs				
Interest expense on bank borrowings - secured	(4,284)	(1,467)	(8,406)	(2,998)
Ineffective portion of changes in fair value of cash flow hedges	207	-	(2,099)	-
Amortisation of transaction costs related to bank borrowings	(182)	-	(364)	-
	(4,257)	(1,467)	(10,866)	(2,994)

Note (iii) Income tax expense

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:

	2Q FY2018	2Q FY2017	1 st half FY2018	1 st half FY2017
	\$'000	\$'000	\$'000	\$'000
Tax recognised in profit or loss				
Income tax expense				
- current period	146	75	302	135
- prior period	(11)	-	(54)	5
	135	75	248	140
Reconciliation of effective tax:				
Profit/(loss) for the period	489	9	(1,412)	4
Total tax expense	135	75	248	140
Profit/(loss) before tax	624	84	(1,164)	144
Tax using the Singapore tax rate of 17% (FY2017: 17%)	106	14	(198)	24
Singapore statutory stepped income exemption	(17)	(12)	(36)	(27)
Non-deductible expenses	46	72	511	134
Non-taxable income	-	(2)	-	-
Current period tax losses for which no deferred tax asset was recognised	11	3	25	4
(Over)/under-provision in prior year	(11)	-	(54)	5
	135	75	248	140

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1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30.09.2017	31.03.2017	30.09.2017	31.03.2017
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	3,230	3,240	1	1
Investments in subsidiaries	-	-	171,686	171,686
Investment properties	1,073,930	1,073,930	-	-
	1,077,160	1,077,170	171,687	171,687
Current assets				
Trade and other receivables	1,694	1,259	174,498	174,416
Cash and cash equivalents	15,963	12,948	559	239
	17,657	14,207	175,057	174,655
Total assets	1,094,817	1,091,377	346,744	346,342
Equity				
Share capital	255,318	255,318	262,106	262,106
Other reserves	46,677	45,444	(456)	(456)
Retained earnings	47,925	49,337	3,435	3,801
Total equity	349,920	350,099	265,085	265,451
Non-current liabilities				
Other payables	2,377	2,028	-	-
Bank borrowings - secured	581,069	580,705	-	-
Derivative financial liabilities	2,407	1,541	-	-
	585,853	584,274	-	-
Current liabilities				
Trade and other payables	3,803	4,753	4,295	3,569
Amount owing to a shareholder	154,920	151,867	77,364	77,321
Current tax liabilities	321	384	-	1
	159,044	157,004	81,659	80,891
Total liabilities	744,897	741,278	81,659	80,891
Total equity and liabilities	1,094,817	1,091,377	346,744	346,342

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1(b)(ii). Aggregate amount of the group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 30.09.2017		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
-	154,920,000	-	151,867,000

Amount repayable after one year

As at 30.09.2017		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
581,069,000	-	580,705,000	-

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

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

	2Q FY2018 \$'000	2Q FY2017 \$'000	1 st half FY2018 \$'000	1 st half FY2017 \$'000
Cash flow from operating activities				
Profit/(loss) after tax	489	9	(1,412)	4
Adjustments for:				
Depreciation expenses on plant and equipment	13	5	25	9
Net finance costs	4,257	1,467	10,866	2,994
Income tax expense	135	75	248	140
Operating cash flow before working capital changes	4,894	1,556	9,727	3,147
Changes in working capital				
Trade and other receivables	(154)	(16,821)	(434)	(17,132)
Trade and other payables	(189)	(290)	(739)	18
Cash generated from/(used in) operations	4,551	(15,555)	8,554	(13,967)
Income tax paid	(316)	(147)	(311)	(147)
Net cash generated from/(used in) operating activities	4,235	(15,702)	8,243	(14,114)
Cash flows from investing activities				
Purchase of plant and equipment	-	-	(15)	-
Deposit paid for acquisition of asset	-	-	-	(28,000)
Interest income received	1	-	3	4
Net cash generated from/(used in) investing activities	1	-	(12)	(27,996)
Cash flows from financing activities				
Increase in amount owing to a shareholder	1,573	18,258	3,052	25,328
Increase in debt service reserve	(2)	-	(147)	-
Interest paid	(4,242)	(1,500)	(8,268)	(3,120)
Net cash (used in)/generated from financing activities	(2,671)	16,758	(5,363)	22,208
Change in cash and cash equivalents	1,565	1,056	2,868	(19,902)
Cash and cash equivalents at the beginning of the period	11,933	7,620	10,630	28,578
Cash and cash equivalents at the end of the period	13,498	8,676	13,498	8,676

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Note to consolidated statement of cash flows

For the purpose of the consolidated statement of cash flows, the group's cash and cash equivalents comprise the following:

	2Q FY2018	2Q FY2017	1 st half FY2018	1 st half FY2017
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents in the statement of financial	15,963	8,676	15,963	8,676
Less: Debt service reserve	(2,465)	-	(2,465)	-
Cash and cash equivalents in the statement of cash flows	13,498	8,676	13,498	8,676

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

- 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 period ended 30 September 2017**

	Share capital \$'000	Capital reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2016	157,613	46,677	-	63,145	267,435
Loss for the period, representing total comprehensive income	-	-	-	(5)	(5)
At 30 June 2016	157,613	46,677	-	63,140	267,430
Profit for the period, representing total comprehensive income	-	-	-	9	9
At 30 September 2016	157,613	46,677	-	63,149	267,439
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

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Company**Statement of Changes in Equity for period ended 30 September 2017**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2016	164,401	(456)	4,675	168,620
Loss for the period, representing total comprehensive income	-	-	(150)	(150)
At 30 June 2016	164,401	(456)	4,525	168,470
Loss for the period, representing total comprehensive income	-	-	(201)	(201)
At 30 September 2016	164,401	(456)	4,324	168,269
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

- 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.**

	Number of shares	
	As at 30.09.2017	As at 31.09.2016
<u>Company</u>		
At beginning and end of period	1,592,469,212	1,048,155,724

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

- 1d(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30.09.2017	As at 31.03.2017
Total number of issued shares (excluding treasury shares)	1,592,469,212	1,592,469,212

There were no shares held as treasury shares as at 30 September 2017 and 31 March 2017.

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

Not applicable.

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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 earnings/(loss) attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding, calculated as follows:

	2Q FY2018 S\$'000	2Q FY2017 S\$'000	1 st half FY2018 S\$'000	1 st half FY2017 S\$'000
Profit/(loss) for the period, representing total comprehensive income attributable to: Owners of the Company	489	9	(1,412)	4
	2Q FY2018 '000	2Q FY2017 '000	1 st half FY2018 '000	1 st half FY2017 '000
Weighted average number of ordinary shares during the period	1,592,469	1,048,156	1,592,469	1,048,156
	2Q FY2018 Cents	2Q FY2017 Cents	1 st half FY2018 Cents	1 st half FY2017 Cents
Earnings/(loss) per ordinary share based on:- (a) the weighted average number of ordinary shares on issue; and	0.03	0.001	(0.09)	0.0004
(b) a fully diluted basis	0.03	0.001	(0.09)	0.0004

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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	As at	As at	As at
	30.09.2017	31.03.2017	30.09.2017	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	22.0	22.0	16.6	16.7

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

REVENUE

	3 months ended			6 months ended		
	30.09.2017	30.09.2016		30.09.2017	30.09.2016	
	2Q	2Q		1 st half	1 st half	
	FY2018	FY2017	Change	FY2018	FY2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Rental income	6,960	2,667	161.0	13,957	5,338	161.5

2QFY2018 vs 2QFY2017

The Group's revenue for 2QFY2018 grew by 161.0% compared to the corresponding period in FY2017. The increase is mainly contributed by rental income from the investment property acquired by a subsidiary, Salveur Pte Ltd ("Salveur") in 4Q FY2017.

1st half FY2018 vs 1st half FY2017

The Group's revenue for 1st half FY2018 grew by 161.5% compared to the corresponding period in FY2017. Reason is mentioned in preceding paragraph.

OTHER INCOME

2QFY2018 vs 2QFY2017

Other income for 2QFY2018 represents receipt of Wage Credit Scheme payout.

1st half FY2018 vs 1st half FY2017

Other income for 1st half of FY2018 represents receipt of Wage Credit Scheme payout.

EXPENSES

	3 months ended			6 months ended		
	30.09.2017	30.09.2016		30.09.2017	30.09.2016	
	2Q	2Q		1 st half	1 st half	
	FY2018	FY2017	Change	FY2018	FY2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	(13)	(5)	160.0	(25)	(9)	177.8
Staff costs	(250)	(355)	(29.6)	(514)	(478)	7.5
Other operating expenses	(1,817)	(757)	140.0	(3,719)	(1,717)	116.6
Net finance costs	(4,257)	(1,467)	190.2	(10,866)	(2,994)	262.9
Income tax expense	(135)	(75)	80.0	(248)	(140)	77.1
Total	(6,472)	(2,659)	143.4	(15,372)	(5,338)	188.0

2QFY2018 vs 2QFY2017

Total expenses for 2QFY2018 increased by approximately \$3.8 million or 143.4% primarily due to following factors:

- Increase in depreciation is resulted from purchase of new plant and equipment.
- Decrease in staff costs is due to lower provision for directors' fees.

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- Increase in other operating expenses is mainly due to operating costs incurred by new subsidiary, Salveur which commenced operations in 4QFY2017.
- Net finance costs have increased significantly mainly due to interest incurred on new bank loan obtained by Salveur in 4QFY2017, ineffective portion of changes in fair values of cash flow hedges as a result of interest rate swaps as well as amortization of transaction costs related to bank borrowings. No such items in 2QFY2017. In 2QFY2018, fair value changes of approximately \$0.2 million relating to the ineffective portion are recorded in profit or loss.
- Higher tax expense is resulted from increase in estimated chargeable income for 2QFY2018.

1st half FY2018 vs 1st half FY2017

Total expenses for 2QFY2018 increased by approximately \$10.0 million or 188.0% primarily due to following factors:

- Increase in depreciation is resulted from purchase of new plant and equipment.
- Increase in staff costs is due to higher headcounts, offset by lower provision for directors' fees.
- Increase in other operating expenses is mainly due to operating costs incurred by new subsidiary, Salveur which commenced operations in 4QFY2017.
- Net finance costs have increased significantly mainly due to interest incurred on new bank loan obtained by Salveur in 4QFY2017, ineffective portion of changes in fair values of cash flow hedges as a result of interest rate swaps as well as amortization of transaction costs related to bank borrowings. No such items in 2QFY2017. In 1st half FY2018, fair value changes of approximately \$2.1 million relating to the ineffective portion are recorded in profit or loss.
- Higher tax expense is resulted from increase in estimated chargeable income for 1st half FY2018.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profits increased significantly in 2QFY2018 and 1st half FY2018. This is mainly contributed by Salveur.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

2QFY2018 vs 2QFY2017

Group's net profit for 2QFY2018 had increased by approximately \$0.5 million as compared to 2QFY2017. This increase is mainly contributed by Salveur.

1st half FY2018 vs 1st half FY2017

Group net profit for 1st half FY2018 decreased significantly by approximately (\$1.4 million) as compared with the same period of FY2017, mainly due to higher finance costs.

GROUP'S STATEMENT OF FINANCIAL POSITION

Plant and equipment decreased due mainly to depreciation charge for the period.

As at 30 September 2017, investment properties remained the same as the last financial year ended 31 March 2017 at approximately \$1.07 billion, comprising three office buildings and three residential units.

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

As at 30 September 2017, share capital remained the same as the last financial year ended 31 March 2017 at approximately \$255.3 million.

Other reserves of the Group comprise capital reserve and hedging reserve. The decrease is due to reclassification from hedging reserve of approximately \$1.2 million to profit or loss in 1st half FY2018, being the ineffective 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 30 September 2017. The increase is mainly contributed by renewal of certain existing occupancy agreements in 1st half FY2018.

Bank borrowings of approximately \$581.1 million as at 30 September 2017 represent the aggregate of bank loans of the three subsidiaries, net of unamortised transaction costs. The decrease of approximately \$0.3 million represents amortisation of transaction costs for 1st half FY2018.

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Increase in derivative financial liabilities to approximately \$2.4 million (31.03.2017: \$1.5 million) represents change in fair value of cash flow hedges as at 30 September 2017, arising from interest rate swap contracts. As at 30 September 2017, the Group has interest rate swap contracts with a total notional amount of \$91.0 million which end in December 2021. Under the contracts, the Group pays fixed interest rates of 2.23% to 2.25% per annum and receives interest at one-month Singapore Dollar SOR.

Trade and other payables in current liabilities of the Group have decreased compared to balances at 31 March 2017. This is mainly due to security deposits collected from tenants being reclassified from current liabilities to non-current liabilities as a result of renewal of certain occupancy agreements in 1st half FY2018, lower amount of rental collected in advance, lower accrued operating expenses, offset by higher amount of GST payable.

Amount owing to a shareholder has increased mainly due to payments made on behalf of the Group in 1st half FY2018. This amount is non-interest bearing and has no fixed repayment terms.

The decrease in current tax liabilities is due mainly to payment of tax in 1st half FY2018, offset by provision for income tax based on estimated chargeable income for the period under review.

As at 30 September 2017, the Group has a negative working capital of approximately (\$141.4 million) mainly due to amount owing to a shareholder included as current liabilities. Notwithstanding this, the shareholder undertakes to provide financial support to the Group to enable it to continue its operations and to meet its financial obligations as and when due.

COMPANY'S STATEMENT OF FINANCIAL POSITION

As at 30 September 2017, investments in subsidiaries remained the same as the last financial year ended 31 March 2017, at approximately \$171.7 million, representing costs of investments in the three subsidiaries of the Company.

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

Increase in cash and cash equivalents is mainly due to loan from a subsidiary offset by payments of operating expenses in 1st half FY2018.

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

GROUP'S CASH FLOW STATEMENT

Group's cash and cash equivalents at 30 September 2017 stood at approximately \$13.5 million with an increase of \$4.8 million compared to the corresponding period ended 30 September 2016.

2QFY2018 vs 2QFY2017

The increase is mainly attributable to:

- Increase in net cash from operating activities mainly contributed by Salveur; and
- Decrease in net cash generated from financing activities as a result of lower amount of payments made on behalf of the Group by a shareholder, offset by higher interest paid on bank borrowings.

1st half FY2018 vs 1st half FY2017

The increase is mainly attributable to:

- Increase in net cash from operating activities mainly contributed by Salveur;
- Deposit of \$28.0 million paid for acquisition of investment property in 1st half FY2017 was non-recurring; and
- Net cash generated used in financing activities as a result of lower payments made on behalf of the Group by a shareholder, offset by higher interest paid on bank borrowings.

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

There is no forecast or prospect statement which has been previously disclosed.

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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 the external factors such as the softening trend of the office rental market and the fluctuating bank interest rates that might impact the performance of the Group.

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

- 11. Dividends**

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Tax on dividend

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

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

- 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 30 September 2017 to be false or misleading.

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

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

BY ORDER OF THE BOARD

Jonathan Tahir
Executive Chairman

30 October 2017