

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 MARCH 2017****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY AND FULL YEAR RESULTS**

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

Group

	4Q FY2017	4Q FY2016	Change	Full Year FY2017	Full Year FY2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	7,083	2,623	>100.0	15,562	10,831	43.7
Other income (i)	15	53	(71.7)	21	53	(60.4)
Revaluation loss from investment properties	(13,860)	-	>100.0	(13,860)	-	>100.0
Depreciation expense on property, plant and equipment	(9)	(3)	>100.0	(23)	(6)	>100.0
Staff costs	(250)	(241)	3.7	(1,014)	(974)	4.1
Other operating expenses	(2,130)	(1,007)	>100.0	(5,286)	(4,220)	25.3
Results from operating activities	(9,151)	1,425	(>100.0)	(4,600)	5,684	(>100.0)
Net finance costs (ii)	(4,158)	(1,793)	>100.0	(8,838)	(6,809)	29.8
Loss before taxation	(13,309)	(368)	>100.0	(13,438)	(1,125)	>100.0
Taxation (iii)	(194)	(150)	29.3	(370)	(270)	37.0
Loss for the period/year	(13,503)	(518)	>100.0	(13,808)	(1,395)	>100.0
Other comprehensive income, net of tax	(1,233)	-	>100.0	(1,233)	-	>100.0
Total comprehensive income	(14,736)	(518)	>100.0	(15,041)	(1,395)	>100.0
Loss for the period/year attributable to:						
Equity holders of the Company	(13,503)	(518)	>100.0	(13,808)	(1,395)	>100.0
	(13,503)	(518)	>100.0	(13,808)	(1,395)	>100.0
Total comprehensive income attributable to:						
Equity holders of the Company	(14,736)	(518)	>100.0	(15,041)	(1,395)	>100.0
	(14,736)	(518)	>100.0	(15,041)	(1,395)	>100.0
<i>n/m: not meaningful</i>						
Loss per share, cents						
Basic	(0.85)	(0.04)		(1.07)	(0.12)	
Diluted	(0.85)	(0.04)		(1.07)	(0.12)	

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

FY: Financial year ended 31 March

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Note (i) Other income

	4Q FY2017	4Q FY2016	Full Year FY2017	Full Year FY2016
	\$'000	\$'000	\$'000	\$'000
Revaluation gain from investment properties	-	40	-	40
Wage Credit Scheme payout	15	13	21	13
	15	53	21	53

Note (ii) Net finance costs

	4Q FY2017	4Q FY2016	Full Year FY2017	Full Year FY2016
	\$'000	\$'000	\$'000	\$'000
Interest income on deposits with banks	-	35	4	122
Discounting of interest-free loan (net)	-	(171)	-	(686)
Ineffective portion of changes in fair value of cash flow hedges	(308)	-	(308)	-
Amortisation of transaction costs related to bank borrowings	(200)	-	(200)	-
Interest expense on bank borrowings - secured	(3,650)	(1,657)	(8,334)	(6,245)
	(4,158)	(1,793)	(8,838)	(6,809)

Note (iii) Taxation

The income tax expense on the results of the Group for the financial period/year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to (loss)/profit before taxation, due to the following factors:

	4Q FY2017	4Q FY2016	Full Year FY2017	Full Year FY2016
	\$'000	\$'000	\$'000	\$'000
Income tax recognised in profit or loss				
Income tax expense				
- current period/year	193	131	365	162
- prior period/year	1	19	5	108
	194	150	370	270
Reconciliation of effective tax:				
Loss for the period/year	(13,503)	(518)	(13,808)	(1,395)
Total income tax expense	194	150	370	270
Loss before taxation	(13,309)	(368)	(13,438)	(1,125)
Tax using the Singapore tax rate of 17% (2016: 17%)	(2,262)	(62)	(2,284)	(191)
Singapore statutory stepped income exemption	(41)	3	(74)	(21)
Non-deductible expenses	3,165	435	3,369	460
Non-taxable income	(588)	(64)	(588)	(79)
Current period/year tax losses for which no deferred tax asset was recognised	(24)	(144)	-	14
Utilisation of unrecognised deferred tax assets	(58)	-	(58)	-
Under provision in prior period/year	1	19	5	108
Others	1	(37)	-	(21)
	194	150	370	270

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

	Group		Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	3,240	3,136	1	-
Investments in subsidiaries	-	-	171,686	161,686
Investment properties	1,073,930	510,730	-	-
	<u>1,077,170</u>	<u>513,866</u>	<u>171,687</u>	<u>161,686</u>
Current assets				
Trade and other receivables	1,259	1,100	140	45
Amount owing by a subsidiary	-	-	174,276	-
Cash and cash equivalents	12,948	28,578	239	12,965
	<u>14,207</u>	<u>29,678</u>	<u>174,655</u>	<u>13,010</u>
Total assets	<u>1,091,377</u>	<u>543,544</u>	<u>346,342</u>	<u>174,696</u>
Equity				
Share capital	255,589	157,613	262,377	164,401
Other reserves	45,173	46,677	(727)	(456)
Retained earnings	49,337	63,145	3,801	4,675
Total equity	<u>350,099</u>	<u>267,435</u>	<u>265,451</u>	<u>168,620</u>
Non-current liabilities				
Other payables	2,028	1,706	-	-
Bank borrowings - secured	580,705	220,146	-	-
Derivative financial liabilities	1,541	-	-	-
	<u>584,274</u>	<u>221,852</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	4,753	2,254	569	576
Amount owing to a shareholder	151,867	51,841	77,321	5,500
Amount owing to a subsidiary	-	-	3,000	-
Current tax liabilities	384	162	1	-
	<u>157,004</u>	<u>54,257</u>	<u>80,891</u>	<u>6,076</u>
Total liabilities	<u>741,278</u>	<u>276,109</u>	<u>80,891</u>	<u>6,076</u>
Total equity and liabilities	<u>1,091,377</u>	<u>543,544</u>	<u>346,342</u>	<u>174,696</u>

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

As at 31.03.2017		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
-	151,867,000	-	51,841,000

Amount repayable after one year

As at 31.03.2017		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
580,705,000	-	220,146,000	-

Details of any collateral: The secured bank loans of the Group are secured over investment properties with carrying amount of \$1,062,000,000 (31.03.2016: \$498,520,000).

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

Group

	Note	4Q FY2017 \$'000	4Q FY2016 \$'000	Full Year FY2017 \$'000	Full Year FY2016 \$'000
Cash flows from operating activities					
Loss after tax		(13,503)	(518)	(13,808)	(1,395)
Adjustments for:					
Amortisation of transaction costs related to bank borrowings		200	-	200	-
Depreciation expense on property, plant and equipment		9	3	23	6
Net finance costs		3,650	1,793	8,330	6,809
Ineffective portion of changes in fair value of cash flow hedges		308	-	308	-
Revaluation loss/(gain) from investment properties		13,860	(40)	13,860	(40)
Income tax expense		194	150	370	270
Operating cash flows before working capital		4,718	1,388	9,283	5,650
Changes in working capital					
Trade and other receivables		(318)	(157)	(161)	20
Trade and other payables		242	164	2,680	(569)
Cash generated from operations		4,642	1,395	11,802	5,101
Tax paid		(1)	(125)	(148)	(512)
Net cash generated from operating activities		4,641	1,270	11,654	4,589
Cash flows from investing activities					
Purchase of property, plant and equipment		(125)	(154)	(127)	(157)
Acquisition of investment property	1	-	-	(577,060)	-
Interest income received		-	34	4	122
Net cash used in investing activities		(125)	(120)	(577,183)	(35)
Cash flows from financing activities					
Increase in amount owing to a shareholder	2	1,418	1,502	100,026	5,975
Net proceeds from issue of rights shares	3	-	-	97,705	-
Debt service reserve	4	-	-	(2,318)	-
Proceeds from drawdown of bank borrowings	1	-	-	364,000	-
Payment of transaction costs related to bank borrowings		-	-	(3,640)	-
Interest paid		(3,635)	(1,626)	(8,192)	(6,109)
Dividend paid		-	-	-	(1,048)
Net cash (used in)/generated from financing activities		(2,217)	(124)	547,581	(1,182)
Change in cash and cash equivalents		2,299	1,026	(17,948)	3,372
Cash and cash equivalents at the beginning of the period/year		8,331	27,552	28,578	25,206
Cash and cash equivalents at the end of the period/year		10,630	28,578	10,630	28,578

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Note to consolidated statement of cash flows

- (1) On 20 June 2016, the Company, through its wholly-owned subsidiary, Salveur Pte. Ltd. (the "Purchaser") had entered into a conditional sale and purchase agreement with Nine Battery Pte. Ltd. (the "Vendor") in respect of the proposed acquisition of a property known as the Straits Trading Building ("STB") (now known as MYP Centre), which is situated at 9 Battery Road, Singapore 049910, for an aggregate consideration of \$560.0 million. The acquisition was completed on 23 December 2016.

The purchase consideration of \$560.0 million was satisfied in cash in the following manner:

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

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

- (2) Included in the amount owing to a shareholder are shareholder's loans extended to the group in the third quarter ended 31 December 2016 amounting to \$71.8 million, for the purpose of completion of the acquisition of STB (now known as MYP Centre).
- (3) 544,313,488 Rights Shares at issue price of \$0.18 per share amounting to approximately \$98.0 million were allotted and issued on 7 December 2016 pursuant to the Rights Issue. After deducting professional fees of approximately \$0.2 million, net proceeds of approximately \$97.7 million were disbursed on 15 December 2016 as partial satisfaction of the purchase consideration for the property.

Footnote:

- (i) As disclosed in the Group's announcement on 6 December 2016, an estimated net proceeds of S\$97.4 million was raised from the Rights Issue. Due to a lower actual transaction cost of S\$0.3 million incurred, the actual net proceeds raised from the Rights Issue amounted to S\$97.7 million. The use of proceeds from the Rights Issue is in accordance with the use of proceeds and percentage allocation stated in the Offer Information Statement dated 14 November 2016.
- (ii) Transaction costs which 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 flows, the group's cash and cash equivalents comprise the following:

	4Q FY2017	4Q FY2016	Full Year FY2017	Full Year FY2016
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	12,948	28,578	12,948	28,578
Less: Restricted cash	(2,318)	-	(2,318)	-
Cash and cash equivalents at the end of the year	10,630	28,578	10,630	28,578

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(e) Statements (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

Consolidated Statement of Changes in Equity for 4th Quarter and Financial Year Ended 31 March 2017

	Share capital	Capital and other reserves	Hedging reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2015	157,613	46,677	-	65,588	269,878
Total comprehensive income	-	-	-	(134)	(134)
At 30 June 2015	157,613	46,677	-	65,454	269,744
Total comprehensive income	-	-	-	(375)	(375)
Total distribution to owners					
Dividends paid	-	-	-	(1,048)	(1,048)
At 30 September 2015	157,613	46,677	-	64,031	268,321
Total comprehensive income	-	-	-	(368)	(368)
At 31 December 2015	157,613	46,677	-	63,663	267,953
Total comprehensive income	-	-	-	(518)	(518)
At 31 March 2016	157,613	46,677	-	63,145	267,435

	Share capital	Capital and other reserves	Hedging reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2016	157,613	46,677	-	63,145	267,435
Total comprehensive income	-	-	-	(5)	(5)
At 30 June 2016	157,613	46,677	-	63,140	267,430
Total comprehensive income	-	-	-	9	9
At 30 September 2016	157,613	46,677	-	63,149	267,439
Issuance of rights shares	97,976	-	-	-	97,976
Share issue costs	-	(271)	-	-	(271)
Total transactions with owners	97,976	(271)	-	-	97,705
Total comprehensive income	-	-	-	(309)	(309)
At 31 December 2016	255,589	46,406	-	62,840	364,835
Other comprehensive income					
- Effective portion of changes in fair value of cash flow hedges	-	-	(1,233)	-	(1,233)
Loss for the period	-	-	-	(13,503)	(13,503)
Total comprehensive income	-	-	(1,233)	(13,503)	(14,736)
At 31 March 2017	255,589	46,406	(1,233)	49,337	350,009

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Company

Statement of Changes in Equity for 4th Quarter and Financial Year Ended 31 March 2017

	Share capital	Capital reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
At 1 April 2015	164,401	(456)	4,904	168,849
Total comprehensive income	-	-	(138)	(138)
At 30 June 2015	164,401	(456)	4,766	168,711
Total comprehensive income	-	-	1,293	1,293
Distribution to owners				
Dividends paid	-	-	(1,048)	(1,048)
At 30 September 2015	164,401	(456)	5,011	168,956
Total comprehensive income	-	-	(128)	(128)
At 31 December 2015	164,401	(456)	4,883	168,828
Total comprehensive income	-	-	(208)	(208)
At 31 March 2016	164,401	(456)	4,675	168,620

	Share capital	Capital and other reserves	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 April 2016	164,401	(456)	4,675	168,620
Total comprehensive income	-	-	(150)	(150)
At 30 June 2016	164,401	(456)	4,525	168,470
Total comprehensive income	-	-	(201)	(201)
At 30 September 2016	164,401	(456)	4,324	168,269
Issue of rights shares	97,976	-	-	97,976
Share issue costs	-	(271)	-	(271)
Total transactions with owners	97,976	(271)	-	97,705
Total comprehensive income	-	-	(286)	(286)
At 31 December 2016	262,377	(727)	4,038	265,688
Total comprehensive income	-	-	(237)	(237)
At 31 March 2017	262,377	(727)	3,801	265,451

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

	4Q FY2017 '000	4Q FY2016 '000	Full Year FY2017 '000	Full Year FY2016 '000
Ordinary shares in issue:				
At beginning of the financial period/year	1,592,469	1,048,156	1,048,156	1,048,156
Issue of new ordinary shares relating to rights issue	-	-	544,313	-
At end of the financial period/year	1,592,469	1,048,156	1,592,469	1,048,156

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

	As at 31.03.2017	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 March 2017 and 31 March 2016.

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

Not applicable.

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

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

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

Not applicable.

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

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements of the current financial reporting period as in the audited financial statements for the financial year ended 31 March 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 per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

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

	4Q FY2017	4Q FY2016	Full Year FY2017	Full Year FY2016
	S\$'000	S\$'000	S\$'000	S\$'000
Loss for the year attributable to: Equity holders of the Company	<u>(13,503)</u>	<u>(518)</u>	<u>(13,808)</u>	<u>(1,395)</u>

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

<u>4th Quarter</u>	4Q FY2017	4Q FY2016	
		As restated ⁽¹⁾	As previously reported
Weighted average number of ordinary shares during the quarter ('000)	1,592,469	1,182,933	1,048,156
Basic loss per share (cents)	(0.85)	(0.04)	(0.05)
Diluted loss per share (cents)	(0.85)	(0.04)	(0.05)

<u>Full Year</u>	Full Year FY2017	Full Year FY2016	
		As restated ⁽¹⁾	As previously reported
Weighted average number of ordinary shares during the year ('000)	1,295,632	1,159,086	1,048,156
Basic loss per share (cents)	(1.07)	(0.12)	(0.13)
Diluted loss per share (cents)	(1.07)	(0.12)	(0.13)

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 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on	22.0	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.**REVENUE**

Following the completion of the acquisition of MYP Centre through a subsidiary, Salveur Pte Ltd ("Salveur") in December 2016, the Group's revenue for 4QFY2017 and full year FY2017 grew by more than 100.0% and 43.7% respectively compared to previous financial year. The increase is mainly contributed by rental income from the newly acquired investment property of Salveur.

OTHER INCOME

Decrease in other income for 4QFY2017 and full year FY2017 as compared to FY2016 mainly to no revaluation gain occurred in this year, offset by higher government grants in the form of pay-out from the Wage Credit Scheme.

REVALUATION LOSS FROM INVESTMENT PROPERTIES

At reporting date on 31 March 2017, the Group revalued its investment properties at fair value. The net change in fair value amounted to approximately \$13.9 million.

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EXPENSES

	4Q FY2017 \$'000	4Q FY2016 \$'000	Change %	Full Year FY2017 \$'000	Full Year FY2016 \$'000	Change %
Depreciation	9	3	>100.0	23	6	>100.0
Staff costs	250	241	3.7	1,014	974	4.1
Other operating expenses	2,130	1,007	>100.0	5,286	4,220	25.3
Net finance costs	4,158	1,793	>100.0	8,838	6,809	29.8
Taxation	194	150	29.3	370	270	37.0
Total	6,741	3,194	>100.0	15,531	12,279	26.5

Total expenses of the Group for 4QFY2017 and full year FY2017 have increased significantly by over 100.0% and 26.5% respectively compared to the same period in the preceding year, mainly due to 3 months results of the new subsidiary, Salveur which commenced operations in December 2016.

Increased depreciation is resulted from purchase of new plant and equipment during FY2017.

Increase in staff costs for 4QFY2017 and full year FY2017 is mainly attributable to increase in headcounts during FY2017 as compared to FY2016.

Increase in other operating expenses is mainly due to operating costs incurred by new subsidiary, Salveur.

Net finance costs have increased significantly mainly due to interest incurred on new bank loan obtained by Salveur during FY2017 to partially finance the acquisition of MYP Centre, ineffective portion of changes in fair value of cash flow hedges as well as amortisation of transaction costs for the year (FY2016: nil), offset by lower interest rates.

The ineffective portion of changes in fair value of cash flow hedges arose from interest rate swaps (IRS) entered by the Group in 4QFY2017 to manage its exposure to interest rate movements on its floating rate interest bearing borrowings by swapping the interest expense on its borrowings from floating rates to fixed rates. As at 31 March 2017, the Group held interest rate swaps with a total notional amount of \$91.0 million (FY2016: nil) to provide fixed rate funding for a term of 5 years. For the 4QFY2017 and financial year ended 31 March 2017, fair value changes of approximately \$0.3 million relating to the ineffective portion are recognised in profit or loss.

Higher taxation is resulted from increase in estimated chargeable income for 4QFY2017 and full year FY2017.

RESULTS FROM OPERATING ACTIVITIES

The Group's operating profits declined in 4QFY2017 and full year FY2017. This is mainly due to the revaluation loss from investment properties.

LOSS FOR THE PERIOD/YEAR

In 4QFY2017 and full year FY2017, the Group incurred a loss of approximately (\$13.5 million) and (\$13.8 million) respectively. Reasons are mentioned in the preceding paragraphs.

OTHER COMPREHENSIVE INCOME

In 4Q FY2017 and full year FY2017, net changes in fair value of approximately (\$1.2 million) relating to the effective portion of cash flow hedges are recorded in other comprehensive income.

GROUP'S STATEMENT OF FINANCIAL POSITION

Property, plant and equipment increased by approximately 3.3% compared to last financial year ended 31 March 2016, due mainly to purchase of new property, plant and equipment, offset by depreciation charge for the year.

Following the completion of the acquisition of MYP Centre, the Group's portfolio of investment properties has enlarged by over 100.0%. This increase is offset against fair value loss of approximately (\$13.9 million) arising from revaluation of investment properties at financial year ended 31 March 2017.

Trade and other receivables have increased compared to balances as at 31 March 2016, mainly due to higher prepaid operating expenses incurred during the current year as well as higher amount of security deposits.

Increase in share capital of the group of \$98.0 million is due to allotment and issue of 544,313,488 rights shares at issue price of \$0.18 per share on 7 December 2016.

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

	Group		Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	\$'000	\$'000	\$'000	\$'000
Capital reserves	46,406	46,677	(727)	(456)
Hedging reserve	(1,233)	—	—	—
	<u>45,173</u>	<u>46,677</u>	<u>(727)</u>	<u>(456)</u>

Decrease in capital reserves of the Group is due to professional fees incurred in respect of the rights issue.

Hedging reserve of the Group represents change in fair value of cash flow hedges relating to the effective portion in FY2017.

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

Non-current other payables included security deposits collected from tenants which are refundable after one year from 31 March 2017. The increase is mainly contributed by the new investment property, MYP Centre.

Bank borrowings as at 31 March 2017 have increased significantly due to drawdown of \$364.0 million from a new bank loan obtained in the current year to partially finance the acquisition of MYP Centre, offset against by unamortised transaction costs of approximately \$3.4 million.

During 4Q FY2017 the Group entered into interest rate swaps (IRS) to manage its exposure to interest rate movements on its floating rate interest bearing borrowings by swapping the interest expense on its borrowings from floating rates to fixed rates. The amount of approximately \$1.5 million (FY2016: nil) in derivative financial liabilities represents change in fair value of IRSs as at year ended 31 March 2017. Out of this amount, \$0.3 million relating to the ineffective portion is recognised in profit or loss, whereas the effective portion of \$1.2 million is recorded in other comprehensive income under hedging reserve.

Trade and other payables of the Group have increased by >100.0% mainly due to security deposits collected from tenants which are refundable within one year from 31 March 2017 and increase in accrued operating expenses, trade payables as well as advanced rental as a result of the additional investment property.

Amount owing to a shareholder has increased significantly by \$100.0 million or >100.0% mainly due to a loan of \$71.8 million extended to the Company in December 2016 for completion of the acquisition of MYP Centre as well as payments made on behalf of the Group in the current year. This amount is non-interest bearing and has no fixed repayment terms.

The increase in current tax liabilities is mainly due tax provision of approximately \$0.3 million in relation to FY2017, offset by payment of income tax made during the current financial year of approximately \$0.2 million.

As at 31 March 2017, the Group has a negative working capital of approximately (\$142.8 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

Property, plant and equipment has increased compared to last financial year, due mainly to purchase of new property, plant and equipment, offset by depreciation charge for the year.

Investments in subsidiaries included an additional investment in FY2017 of \$10.0 million, representing 100.0% of paid-up share capital of the new subsidiary, Salveur.

Trade and other receivables of the Company have increased mainly due to higher amount of accrued income as at year ended 31 March 2017.

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Amount owing by a subsidiary of approximately \$174.3 million (FY2016: nil) is primarily made up of loan to subsidiary, Salveur for completion of the acquisition of MYP Centre. This amount is non-interest bearing and has no fixed repayment terms.

Increase in share capital of the Company of \$98.0 million is due to allotment and issue of 544,313,488 rights shares at issue price of \$0.18 per share on 7 December 2016.

Other reserves of the Company consist of capital reserves which represent share issue costs related to acquisitions in prior year and the increase from 31 March 2016 is due to professional fees incurred in respect of the rights issue in FY2017.

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

The decrease in trade and other payables is mainly due to payment made for FY2016 directors' fees offset by higher 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 MYP Centre. This amount is non-interest bearing and has no fixed repayment terms.

Amount owing to a subsidiary of \$3.0 million (FY2016: nil) is non-trade in nature, non-interest bearing and has no fixed repayment terms.

GROUP'S STATEMENT OF CASH FLOWS

4QFY2017 vs 4QFY2016

Change in cash and cash equivalents for 4QFY2017 represents a net cash inflow of approximately \$2.3 million is higher compared with 4QFY2016, mainly contributed by:

- Increase in net cash generated from operating activities is due mainly to higher revenue, offset by higher operating expenses;
- Increase in net cash used in investing activities mainly due to absence of interest income in FY2017; and
- Increase in net cash used in financing activities is due mainly to amount owing to a shareholder, offset by higher amount of interest paid.

Full Year FY2017 vs FY2016

Change in cash and cash equivalents for the full year FY2017 represents a net cash outflow of approximately (\$17.9 million) is mainly resulted from the following factors:

- Increase in net cash generated from operating activities by approximately \$11.6 million due mainly to increase in revenue offset by higher operating expenses;
- Increase in net cash used in investing activities by approximately (\$577.2 million) as compared to FY2016 due mainly to net cash used in acquisition of investment property which is non-recurring item; and
- Increase in net cash generated from financing activities by approximately \$547.6 million as compared to 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.

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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.

PART II – ADDITIONAL INFORMATION

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

(a) Operating segments

No segment information by operating segment has been presented as the Group operates only the business of property investment in FY2017.

(b) Geographical segments

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

(c) Information about major customers

Rental income of approximately \$4.5 million (2016: \$2.0 million) is derived from 2 external tenants (2016: 1).

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

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(d) Breakdown of revenue and operating profits

	Group	FY2017	FY2016	Change
		\$'000	\$'000	%
(a)	Sales reported for first half year	2,667	2,697	(1.1)
(b)	Operating profit/(loss) after taxation reported for first half year	4	(509)	>100.0
(c)	Sales reported for second half year	12,895	8,134	58.5
(d)	Operating profit/(loss) after taxation reported for second half year	(13,812)	(886)	>100.0

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

See comments under paragraph 8.

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

Nil.

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

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

18. Confirmation pursuant to Rule 720(1) of the SGX Listing Rules.

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

19. 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

15 May 2017