

**MYP LTD.**

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015****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<br>FY2016 | 2Q<br>FY2015 | Change         | 1 <sup>st</sup> half<br>FY2016 | 1 <sup>st</sup> half<br>FY2015 | Change           |
|-----------------------------------------------|--------------|--------------|----------------|--------------------------------|--------------------------------|------------------|
|                                               | \$'000       | \$'000       | %              | \$'000                         | \$'000                         | %                |
| Revenue                                       | 2,697        | 1,295        | >100.0         | 5,530                          | 3,286                          | 68.3             |
| Other income (i)                              | -            | -            | -              | -                              | 50                             | (100.0)          |
| Depreciation expense on plant and equipment   | (1)          | (4)          | (75.0)         | (2)                            | (7)                            | (71.4)           |
| Staff costs                                   | (393)        | (282)        | 39.4           | (473)                          | (336)                          | 40.8             |
| Other operating expenses                      | (1,029)      | (1,146)      | (10.2)         | (2,215)                        | (1,706)                        | 29.8             |
| Results from operating activities             | 1,274        | (137)        | >100.0         | 2,840                          | 1,287                          | >100.0           |
| Net finance (cost) income (ii)                | (1,623)      | (543)        | >100.0         | (3,274)                        | (1,274)                        | >100.0           |
| (Loss)/profit before taxation                 | (349)        | (680)        | (48.7)         | (434)                          | 13                             | (>100.0)         |
| Taxation (iii)                                | (26)         | (250)        | (89.6)         | (75)                           | (166)                          | (54.8)           |
| <b>Loss for the period</b>                    | <b>(375)</b> | <b>(930)</b> | <b>(59.7)</b>  | <b>(509)</b>                   | <b>(153)</b>                   | <b>&gt;100.0</b> |
| <b>Other comprehensive income, net of tax</b> | -            | -            | -              | -                              | -                              | -                |
| <b>Total comprehensive income</b>             | <b>(375)</b> | <b>(930)</b> | <b>(59.7)</b>  | <b>(509)</b>                   | <b>(153)</b>                   | <b>&gt;100.0</b> |
| Total comprehensive income attributable to:   |              |              |                |                                |                                |                  |
| <b>Owners of the Company</b>                  | <b>(375)</b> | <b>(634)</b> | <b>(40.9)</b>  | <b>(509)</b>                   | <b>(877)</b>                   | <b>(42.0)</b>    |
| <b>Non-controlling interests</b>              | -            | <b>(296)</b> | <b>(100.0)</b> | -                              | <b>724</b>                     | <b>100.0</b>     |
|                                               | <b>(375)</b> | <b>(930)</b> | <b>(59.7)</b>  | <b>(509)</b>                   | <b>(153)</b>                   | <b>&gt;100.0</b> |
| <i>n/m: not meaningful</i>                    |              |              |                |                                |                                |                  |
| Earnings per share, cents                     |              |              |                |                                |                                |                  |
| Basic                                         | (0.04)       | (0.33)       |                | (0.05)                         | (0.5)                          |                  |
| Diluted                                       | (0.04)       | (0.33)       |                | (0.05)                         | (0.5)                          |                  |

2Q: 2<sup>nd</sup> quarter period ended from 1 July to 30 September  
1<sup>st</sup> half: six months period ended from 1 April to 30 September  
FY: Financial year ending 31 March

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Note (i) Other income

|                | 2Q<br>FY2016 | 2Q<br>FY2015 | 1 <sup>st</sup> half<br>FY2016 | 1 <sup>st</sup> half<br>FY2015 |
|----------------|--------------|--------------|--------------------------------|--------------------------------|
|                | \$'000       | \$'000       | \$'000                         | \$'000                         |
| Management fee | -            | -            | -                              | 50                             |
|                | -            | -            | -                              | 50                             |

Note (ii) Net finance (cost)/income

|                                                         | 2Q<br>FY2016 | 2Q<br>FY2015 | 1 <sup>st</sup> half<br>FY2016 | 1 <sup>st</sup> half<br>FY2015 |
|---------------------------------------------------------|--------------|--------------|--------------------------------|--------------------------------|
|                                                         | \$'000       | \$'000       | \$'000                         | \$'000                         |
| Interest income on deposits with banks                  | 29           | 20           | 53                             | 42                             |
| Unwinding effect from discounting of interest free loan | -            | (150)        | (343)                          | (300)                          |
| Interest expense on bank borrowings - secured           | (1,652)      | (413)        | (2,984)                        | (1,016)                        |
|                                                         | (1,623)      | (543)        | (3,274)                        | (1,274)                        |

Note (iii) Taxation

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

|                                                                          | 2Q<br>FY2016 | 2Q<br>FY2015 | 1 <sup>st</sup> half<br>FY2016 | 1 <sup>st</sup> half<br>FY2015 |
|--------------------------------------------------------------------------|--------------|--------------|--------------------------------|--------------------------------|
|                                                                          | \$'000       | \$'000       | \$'000                         | \$'000                         |
| <b>Tax recognised in profit or loss</b>                                  |              |              |                                |                                |
| Income tax expense                                                       |              |              |                                |                                |
| - current period                                                         | 26           | 250          | 33                             | 166                            |
| - prior period                                                           | -            | -            | 42                             | -                              |
|                                                                          | 26           | 250          | 75                             | 166                            |
| <b>Reconciliation of effective tax:</b>                                  |              |              |                                |                                |
| Loss for the period                                                      | (375)        | (930)        | (509)                          | (153)                          |
| Total tax expense                                                        | 26           | 250          | 75                             | 166                            |
| Loss/(profit) excluding tax                                              | (349)        | (680)        | (434)                          | 13                             |
| Tax using the Singapore tax rate of 17% (2015: 17%)                      | (60)         | (116)        | (74)                           | 2                              |
| Singapore statutory stepped income exemption                             | (7)          | (14)         | (18)                           | (26)                           |
| Non-deductible expenses                                                  | 13           | 198          | 19                             | 202                            |
| Non-taxable income                                                       | (13)         | (4)          | (9)                            | -                              |
| Current period tax losses for which no deferred tax asset was recognised | 51           | -            | 115                            | -                              |
| Under provision in prior year                                            | 42           | 195          | 42                             | -                              |
| Others                                                                   | -            | (9)          | -                              | (12)                           |
|                                                                          | 26           | 250          | 75                             | 166                            |

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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>   |                  |
|-----------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                     | <b>30.9.2015</b> | <b>31.3.2015</b> | <b>30.9.2015</b> | <b>31.3.2015</b> |
|                                                     | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| <b>Non-current assets</b>                           |                  |                  |                  |                  |
| Plant and equipment                                 | 2,985            | 2,985            | -                | -                |
| Investments in subsidiaries                         | -                | -                | 161,686          | 161,686          |
| Investment properties                               | 510,690          | 510,690          | -                | -                |
|                                                     | <b>513,675</b>   | <b>513,675</b>   | <b>161,686</b>   | <b>161,686</b>   |
| <b>Current assets</b>                               |                  |                  |                  |                  |
| Trade and other receivables                         | 1,110            | 1,120            | 57               | 47               |
| Cash and cash equivalents                           | 25,845           | 25,206           | 13,112           | 13,177           |
|                                                     | <b>26,955</b>    | <b>26,326</b>    | <b>13,169</b>    | <b>13,224</b>    |
| <b>Total assets</b>                                 | <b>540,630</b>   | <b>540,001</b>   | <b>174,855</b>   | <b>174,910</b>   |
| <b>Equity</b>                                       |                  |                  |                  |                  |
| Share capital                                       | 157,613          | 157,613          | 164,401          | 164,401          |
| Other reserves                                      | 46,677           | 46,677           | (456)            | (456)            |
| Retained earnings                                   | 64,031           | 65,588           | 5,011            | 4,904            |
| <b>Equity attributable to owners of the Company</b> | <b>268,321</b>   | <b>269,878</b>   | <b>168,956</b>   | <b>168,849</b>   |
| <b>Non-controlling interest</b>                     | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Total equity</b>                                 | <b>268,321</b>   | <b>269,878</b>   | <b>168,956</b>   | <b>168,849</b>   |
| <b>Non-current liabilities</b>                      |                  |                  |                  |                  |
| Other payables                                      | 1,958            | 1,520            | -                | -                |
| Bank borrowings - secured                           | 220,146          | 128,000          | -                | -                |
| Amount owing to a shareholder                       | 34,656           | 34,314           | -                | -                |
|                                                     | <b>256,760</b>   | <b>163,834</b>   | <b>-</b>         | <b>-</b>         |
| <b>Current liabilities</b>                          |                  |                  |                  |                  |
| Trade and other payables                            | 1,623            | 2,874            | 399              | 561              |
| Amount owing to a shareholder                       | 13,857           | 10,867           | 5,500            | 5,500            |
| Bank borrowings - secured                           | -                | 92,146           | -                | -                |
| Current taxation                                    | 69               | 402              | -                | -                |
|                                                     | <b>15,549</b>    | <b>106,289</b>   | <b>5,899</b>     | <b>6,061</b>     |
| <b>Total liabilities</b>                            | <b>272,309</b>   | <b>270,123</b>   | <b>5,899</b>     | <b>6,061</b>     |
| <b>Total equity and liabilities</b>                 | <b>540,630</b>   | <b>540,001</b>   | <b>174,855</b>   | <b>174,910</b>   |

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## 1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

### Amount repayable in one year or less, or on demand

| As at 30.9.2015 |            | As at 31.3.2015 |            |
|-----------------|------------|-----------------|------------|
| Secured         | Unsecured  | Secured         | Unsecured  |
| -               | 13,857,000 | 92,146,000      | 10,867,000 |

### Amount repayable after one year

| As at 30.9.2015 |            | As at 31.3.2015 |            |
|-----------------|------------|-----------------|------------|
| Secured         | Unsecured  | Secured         | Unsecured  |
| 220,146,000     | 34,656,000 | 128,000,000     | 34,314,000 |

**Details of any collateral:** The secured bank loans of the Group are secured over investment properties with carrying amount of \$497,300,000 (31.3.2015: \$497,300,000).

## 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<br>FY2016<br>\$'000 | 2Q<br>FY2015<br>\$'000 | 1 <sup>st</sup> half<br>FY2016<br>\$'000 | 1 <sup>st</sup> half<br>FY2015<br>\$'000 |
|-----------------------------------------------------------|------------------------|------------------------|------------------------------------------|------------------------------------------|
| <b>Cash flow from operating activities</b>                |                        |                        |                                          |                                          |
| Loss after tax                                            | (375)                  | (930)                  | (509)                                    | (153)                                    |
| Adjustments for:                                          |                        |                        |                                          |                                          |
| Depreciation expense on property, plant and equipment     | 1                      | 4                      | 2                                        | 7                                        |
| Net finance cost                                          | 1,623                  | 779                    | 3,274                                    | 1,274                                    |
| Income tax expense                                        | 26                     | 262                    | 75                                       | 178                                      |
| <b>Operating cash flow before working capital changes</b> | 1,275                  | 115                    | 2,842                                    | 1,306                                    |
| Changes in working capital                                |                        |                        |                                          |                                          |
| Trade and other receivables                               | 163                    | 570                    | 10                                       | 256                                      |
| Trade and other payables                                  | (497)                  | (357)                  | (828)                                    | 56                                       |
| Cash generated from operations                            | 941                    | 328                    | 2,024                                    | 1,618                                    |
| Tax paid                                                  | (409)                  | (259)                  | (409)                                    | (245)                                    |
| <b>Net cash from operating activities</b>                 | 532                    | 69                     | 1,615                                    | 1,373                                    |
| <b>Cash flows from investing activities</b>               |                        |                        |                                          |                                          |
| Purchase of plant and equipment                           | (1)                    | -                      | (3)                                      | -                                        |
| Interest income received                                  | 29                     | 20                     | 53                                       | 42                                       |
| <b>Net cash from investing activities</b>                 | 28                     | 20                     | 50                                       | 42                                       |
| <b>Cash flows from financing activities</b>               |                        |                        |                                          |                                          |
| Increase/(decrease) in amount owing to a shareholder      | 1,500                  | 346                    | 2,990                                    | (2,286)                                  |
| Interest paid                                             | (1,512)                | (408)                  | (2,968)                                  | (1,016)                                  |
| Dividends paid                                            | (1,048)                | (967)                  | (1,048)                                  | (967)                                    |
| <b>Net cash used in financing activities</b>              | (1,060)                | (1,029)                | (1,026)                                  | (4,269)                                  |
| <b>Change in cash and cash equivalents</b>                | (500)                  | (940)                  | 639                                      | (2,854)                                  |
| Cash and cash equivalents at the beginning of the period  | 26,345                 | 20,207                 | 25,206                                   | 22,121                                   |
| <b>Cash and cash equivalents at the end of the period</b> | 25,845                 | 19,267                 | 25,845                                   | 19,267                                   |

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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 period ended 30 September 2015**

|                                     | Share capital<br>\$'000 | Capital reserve<br>\$'000 | Retained earnings<br>\$'000 | Total attributable to the equity holders of the company<br>\$'000 | Non-controlling interest<br>\$'000 | Total equity<br>\$'000 |
|-------------------------------------|-------------------------|---------------------------|-----------------------------|-------------------------------------------------------------------|------------------------------------|------------------------|
| <b>At 1 April 2014</b>              | <b>29,415</b>           | -                         | <b>15,147</b>               | <b>44,562</b>                                                     | <b>114,901</b>                     | <b>159,463</b>         |
| Total comprehensive income          | -                       | -                         | (243)                       | (243)                                                             | 1,020                              | 777                    |
| <b>At 30 June 2014</b>              | <b>29,415</b>           | -                         | <b>14,904</b>               | <b>44,319</b>                                                     | <b>115,921</b>                     | <b>160,240</b>         |
| Total comprehensive income          | -                       | -                         | (634)                       | (634)                                                             | (296)                              | (930)                  |
| <b>Total distribution to owners</b> |                         |                           |                             |                                                                   |                                    |                        |
| Dividends paid                      | -                       | -                         | (967)                       | (967)                                                             | -                                  | (967)                  |
| <b>At 30 September 2014</b>         | <b>29,415</b>           | -                         | <b>13,303</b>               | <b>42,718</b>                                                     | <b>115,625</b>                     | <b>158,343</b>         |
| <b>At 1 April 2015</b>              | <b>157,613</b>          | <b>46,677</b>             | <b>65,588</b>               | <b>269,878</b>                                                    | -                                  | <b>269,878</b>         |
| Total comprehensive income          | -                       | -                         | (134)                       | (134)                                                             | -                                  | (134)                  |
| <b>At 30 June 2015</b>              | <b>157,613</b>          | <b>46,677</b>             | <b>65,454</b>               | <b>269,744</b>                                                    | -                                  | <b>269,744</b>         |
| Total comprehensive income          | -                       | -                         | (375)                       | (375)                                                             | -                                  | (375)                  |
| <b>Total distribution to owners</b> |                         |                           |                             |                                                                   |                                    |                        |
| Dividends paid                      | -                       | -                         | (1,048)                     | (1,048)                                                           | -                                  | (1,048)                |
| <b>At 30 September 2015</b>         | <b>157,613</b>          | <b>46,677</b>             | <b>64,031</b>               | <b>268,321</b>                                                    | -                                  | <b>268,321</b>         |

**Company****Statement of Changes in Equity for period ended 30 September 2015**

|                               | Share capital<br>\$'000 | Capital reserve<br>\$'000 | Retained earnings<br>\$'000 | Total<br>\$'000 |
|-------------------------------|-------------------------|---------------------------|-----------------------------|-----------------|
| <b>At 1 April 2014</b>        | <b>36,203</b>           | -                         | <b>7,622</b>                | <b>43,825</b>   |
| Total comprehensive income    | -                       | -                         | (498)                       | (498)           |
| <b>At 30 June 2014</b>        | <b>36,203</b>           | -                         | <b>7,124</b>                | <b>43,327</b>   |
| Total comprehensive income    | -                       | -                         | (560)                       | (560)           |
| <b>Distribution to owners</b> |                         |                           |                             |                 |
| Dividends paid                | -                       | -                         | (967)                       | (967)           |
| <b>At 30 September 2014</b>   | <b>36,203</b>           | -                         | <b>5,597</b>                | <b>41,800</b>   |

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

- 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.**

Nil

- 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 30.9.2015 | As at 31.3.2015 |
|--------------------------------------------------------------|-----------------|-----------------|
| Total number of issued shares<br>(excluding treasury shares) | 1,048,155,724   | 1,048,155,724   |

There were no shares held as treasury shares as at 30 September 2015 and 31 March 2015.

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

Not applicable.

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

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

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

Not applicable.

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

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements of the current financial reporting period as in the audited financial statements for the financial year ended 31 March 2015.

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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 2015, 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.**

|                                                                  | 2Q<br>FY2016<br>Cents | 2Q<br>FY2015<br>Cents | 1 <sup>st</sup> half<br>FY2016<br>Cents | 1 <sup>st</sup> half<br>FY2015<br>Cents |
|------------------------------------------------------------------|-----------------------|-----------------------|-----------------------------------------|-----------------------------------------|
| Earnings per ordinary share based on:-                           |                       |                       |                                         |                                         |
| (a) the weighted average number of ordinary shares on issue; and | (0.04)                | (0.33)                | (0.05)                                  | (0.5)                                   |
| (b) a fully diluted basis                                        | (0.04)                | (0.33)                | (0.05)                                  | (0.5)                                   |
| Weighted average number of ordinary shares:-                     |                       |                       |                                         |                                         |
|                                                                  | 2Q<br>FY2016<br>'000  | 2Q<br>FY2015<br>'000  | 1 <sup>st</sup> half<br>FY2016<br>'000  | 1 <sup>st</sup> half<br>FY2015<br>'000  |
| Weighted average number of ordinary shares during the period     | 1,048,156             | 193,502               | 1,048,156                               | 193,502                                 |

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<br>30.9.2015<br>Cents | As at<br>31.3.2015<br>Cents | As at<br>30.9.2015<br>Cents | As at<br>31.3.2015<br>Cents |
| Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on | 25.6                        | 25.7                        | 16.1                        | 16.1                        |

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

REVENUE2QFY2016 vs 2QFY2015

The Group's revenue mainly relates to rental income. The increase by approximately \$1.4 million compared to 2QFY2015 is mainly contributed by rental income generated by a subsidiary, Affreton.

1<sup>st</sup> half FY2016 vs 1<sup>st</sup> half FY2015

The increase by approximately \$2.2 million compared to first half of FY2015 is mainly contributed by rental income from a subsidiary, Affreton.

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### OTHER INCOME

Other income for 1<sup>st</sup> half FY2015 represents management fee income and there is no such gain in 2QFY2016, 2QFY2015 and 1<sup>st</sup> half FY2016.

### EXPENSES

|                          | 2Q<br>FY2016<br>\$'000 | 2Q<br>FY2015<br>\$'000 | Change<br>% | 1 <sup>st</sup> half<br>FY2016<br>\$'000 | 1 <sup>st</sup> half<br>FY2015<br>\$'000 | Change<br>% |
|--------------------------|------------------------|------------------------|-------------|------------------------------------------|------------------------------------------|-------------|
| Depreciation             | (1)                    | (4)                    | (75.0)      | (2)                                      | (7)                                      | (71.4)      |
| Staff costs              | (393)                  | (282)                  | 39.4        | (473)                                    | (336)                                    | 40.8        |
| Other operating expenses | (1,029)                | (1,146)                | (10.2)      | (2,215)                                  | (1,706)                                  | 29.8        |
| Net finance costs        | (1,623)                | (543)                  | >100.0      | (3,274)                                  | (1,274)                                  | >100.0      |
| Taxation                 | (26)                   | (250)                  | (89.6)      | (75)                                     | (166)                                    | (54.8)      |
| <b>Total</b>             | <b>(3,072)</b>         | <b>(2,225)</b>         | <b>38.1</b> | <b>(6,039)</b>                           | <b>(3,489)</b>                           | <b>73.1</b> |

### 2QFY2016 vs 2QFY2015

Total expenses for 2QFY2016 increased by approximately \$0.8 million mainly due to:

- operating expenses in 2QFY2015 consist of only Grace Shine and the Company while the amounts in 2QFY2016 include 6 months results of newly acquired subsidiary, Affreton as well as the results of Grace Shine and the Company;
- increase in finance costs of approximately \$1.1 million mainly due to the interest on bank borrowings of Affreton, the unwinding effect from discounting of interest free loan of \$0.3 million and increase in interest rate on bank borrowings of Grace Shine; offset by:
- decrease in income tax expense in 2QFY2016 by approximately \$0.2 million mainly due to lower taxable profit compared to 2QFY2015.

### 1<sup>st</sup> half FY2016 vs 1<sup>st</sup> half FY2015

The increase in expenses by approximately \$2.6 million is mainly attributable to:

- operating expenses in 1<sup>st</sup> half FY2015 consist of only Grace Shine and the Company while the amounts in 1<sup>st</sup> half FY2016 include 6 months results of newly acquired subsidiary, Affreton as well as the results of Grace Shine and the Company;
- increase in finance costs of approximately \$2.0 million mainly due to the interest on bank borrowings of Affreton, the unwinding effect from discounting of interest free loan of \$0.3 million and increase in interest rate on bank borrowings of Grace Shine; offset by:
- decrease in income tax expense in 1<sup>st</sup> half FY2016 by approximately \$0.1 million mainly due to lower taxable profit compared to 1<sup>st</sup> half FY2015.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Overall, the Group incurred a net loss of approximately \$0.4 million for 2QFY2016 and \$0.5 million for 1<sup>st</sup> half FY2016 due mainly to increase in finance costs owing to the rise in interest rates on bank borrowings.

### STATEMENT OF FINANCIAL POSITION

The increase in trade and other receivable is mainly due to increase in accrued rental income, partly offset by improved turnover days of trade and other receivables and amortisation of prepaid operating expenses.

Other reserve represents negative goodwill arising from acquisition from non-controlling shareholder of the remaining 80% shareholding in Grace Shine in December 2014.

Other payables represent security deposits collected from tenants which are refundable after one year from 30 September 2015.

## **MYP LTD.**

(Company Registration Number: 200509721C)

Bank borrowings as at 30 September 2015 consist of Grace Shine's and Affreton's bank borrowings. The change in current and non-current portions of bank borrowings is mainly due to a bank loan of approximately \$92.1 million maturing in March 2016 has been extended to March 2019 and is therefore classified as non-current liability as at 30 September 2015.

During FY2015, the Group entered into an agreement with the shareholder to restructure the loan. It has been agreed that the outstanding balance of \$35.0 million is repayable after 12 months subsequent to year end. Accordingly, the \$35.0 million has been classified under long-term liabilities and has been discounted to its present value of \$34.7 million (31.03.2015: \$34.3 million). The remaining outstanding loan of approximately \$13.9 million (31.03.2015: \$10.9 million) is unsecured, interest-free and repayable on demand. Increase in current portion of amount owing to a shareholder is mainly due to payments made on behalf of the Group during the period.

The decrease in trade and other payables is due mainly to payments made for professional fees and directors' fees relating to last financial year as well as decrease in accrued operating expenses.

The decrease in current taxation is mainly due to payment of income tax made during the period of approximately \$0.4 million.

### CASH FLOW STATEMENT

#### 2QFY2016 vs 2QFY2015

Cash flows from operating activities increased by approximately \$0.5 million due mainly to increase in revenue offset by operating expenses.

Cash flows from investing activities increased slightly due mainly to increase in interest income on fixed deposits placed with bank.

Cash flows used in financing activities increased slightly compared to 2QFY2015 mainly due to increase in payments made by a shareholder on behalf of the Group, offset by increase in payment of loan interests and dividends paid during the period.

#### 1<sup>st</sup> half FY2016 vs 1<sup>st</sup> half FY2015

Cash flows from operating activities increased by approximately \$0.2 million due mainly to increase in revenue offset by operating expenses.

Cash flows from investing activities increased slightly due mainly to increase in interest income on fixed deposits placed with bank.

Cash flows used in financing activities decreased by approximately \$3.2 million compared to 1<sup>st</sup> half of FY2015 mainly because of payments made by a shareholder on behalf of the Group, offset by increase in payment of loan interests and dividends paid during the period.

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

**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.**

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to its attention which may render the interim financial results for the financial period ended 30 September 2015 to be false or misleading, in any material aspect.

**BY ORDER OF THE BOARD**

Jonathan Tahir  
Executive Chairman

3 November 2015