

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR 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.**

	1 st half FY2015	1 st half FY2014	Change
	\$'000	\$'000	%
Revenue	3,286	3,070	7.0
Other income (i)	50	1,634	(96.9)
Depreciation expense on property, plant and equipment	(7)	(6)	(16.7)
Staff costs	(336)	(278)	(20.9)
Other operating expenses	(1,706)	(944)	(80.7)
Results from operating activities	1,287	3,476	(63.0)
Net finance (cost) income (ii)	(1,274)	(828)	(53.9)
Profit before taxation	13	2,648	(99.5)
Taxation (iii)	(166)	-	(100.0)
Profit for the period	(153)	2,648	(100.0)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	(153)	2,648	(100.0)
Total comprehensive income attributable to:			
Owners of the Company	(877)	1,458	(100.0)
Non-controlling interests	724	1,190	(39.2)
	(153)	2,648	(100.0)
<i>n/m: not meaningful</i>			
Earnings per share, cents			
Basic	(0.5)	0.8	
Diluted	(0.5)	0.8	

FY: Financial year ending 31 March

MYP LTD.

(Company Registration Number: 200509721C)

Note (i) Other income

	1 st half FY2015	1 st half FY2014
	\$'000	\$'000
Gain from disposal of discontinued operation	-	1,634
Management fee	50	-
	<u>50</u>	<u>1,634</u>

Note (ii) Finance (cost) income

	1 st half FY2015	1 st half FY2014
	\$'000	\$'000
Interest income on deposits with banks	42	6
Unwinding effect from discounting of interest free loan	(300)	-
Interest expense on bank borrowings - secured	(1,016)	(834)
	<u>(1,274)</u>	<u>(828)</u>

Note (iii) Taxation

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

	1 st half FY2015	1 st half FY2014
	\$'000	\$'000
<i>Tax recognised in profit or loss</i>		
Current tax expense		
- Current year	166	-
<i>Reconciliation of effective tax rate:</i>		
Profit (loss) for the year	(153)	2,648
Total tax expense	166	-
Profit excluding tax	<u>13</u>	<u>2,648</u>
Tax using the Singapore tax rate of 17% (2014: 17%)	2	(450)
Singapore statutory stepped income exemption	(26)	25
Non-deductible expenses	202	-
Non-taxable income	-	278
Utilisation of tax credit	-	147
Others	(12)	-
	<u>166</u>	<u>-</u>

MYP LTD.

(Company Registration Number: 200509721C)

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.

	The Group		The Company	
	30.9.2014	31.3.2014	30.9.2014	31.3.2014
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	2,983	2,990	10	15
Investments in a subsidiary	-	-	27,988	27,988
Investment property	264,480	264,480	-	-
	267,463	267,470	27,998	28,003
Current assets				
Trade and other receivables	46	415	83	204
Cash and cash equivalents	19,267	22,121	14,508	16,162
	19,313	22,536	14,591	16,366
Total assets	286,776	290,006	42,589	44,369
Equity attributable to equity holders of the Company				
Share capital	29,415	29,415	36,203	36,203
Other reserves	-	-	-	-
Retained earnings	13,303	15,147	5,597	7,622
Equity attributable to owner of the Company	42,718	44,562	41,800	43,825
Non-controlling interest	115,625	114,901	-	-
Total equity	158,343	159,463	41,800	43,825
Non-current liabilities				
Bank borrowings - secured	92,146	92,146	-	-
Amount owing to a shareholder	31,700	29,400	-	-
	123,846	121,546	-	-
Current liabilities				
Trade and other payables	2,759	2,703	789	544
Amount owing to a shareholder	1,664	5,950	-	-
Current taxation	164	344	-	-
	4,587	8,997	789	544
Total liabilities	128,433	130,543	789	544
Total equity and liabilities	286,776	290,006	42,589	44,369

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 30.9.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
-	1,664,000	-	5,950,000

Amount repayable after one year

As at 30.9.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
92,146,000	31,700,000	92,146,000	29,400,000

Details of any collateral: The secured bank loan of the Group is secured over an investment property with carrying amount of \$250,000,000.

MYP LTD.

(Company Registration Number: 200509721C)

- 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.

	1 st half FY2015	1 st half FY2014
	\$'000	\$'000
Cash flow from operating activities		
(Loss) profit after tax	(153)	2,648
Adjustments for:		
Depreciation expense on property, plant and equipment	7	6
Net finance cost (income)	1,274	828
Gain on disposal of held-for-sales assets	-	(1,634)
Income tax expense	178	-
Operating cash flow before working capital changes	1,306	1,848
Changes in working capital		
Trade and other receivables	256	(57)
Trade and other payables	56	(332)
Cash generated from operations	1,618	1,459
Tax paid	(245)	-
Net cash from operating activities	1,373	1,459
Cash flows from investing activities		
Interest income received	42	6
Proceed from disposal of held-for-sale assets	-	15,000
Net cash from investing activities	42	15,006
Cash flows from financing activities		
Decrease in amount owing to a shareholder	(2,286)	(3,508)
Increase in bank borrowings	-	62
Interest paid	(1,016)	(834)
Dividends paid	(967)	(968)
Net cash used in financing activities	(4,269)	(5,248)
Change in cash and cash equivalents	(2,854)	11,217
Cash and cash equivalents at the beginning of the period	22,121	9,777
Cash and cash equivalents at the end of the period	19,267	20,994

MYP LTD.

(Company Registration Number: 200509721C)

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.

The Group

Consolidated Statement of Changes in Equity for the 1st half ended 30 September 2014

	Share capital	Merger deficit	Share option reserve	Retained earnings	Total attributable to the equity holders of the company	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2013	29,415	(3,964)	135	18,594	44,180	112,583	156,763
Total comprehensive income	-	-	-	1,458	1,458	1,190	2,648
Total distribution to owners							
Dividends paid	-	-	-	(968)	(968)	-	(968)
Changes in ownership interests in subsidiaries							
Disposal of held-for-sale assets	-	3,964	(135)	(3,829)	-	-	-
At 30 September 2013	29,415	-	-	15,255	44,670	113,773	158,443
At 1 April 2014	29,415	-	-	15,147	44,562	114,901	159,463
Total comprehensive income	-	-	-	(877)	(877)	724	(153)
Total distribution to owners							
Dividends paid	-	-	-	(967)	(967)	-	(967)
At 30 September 2014	29,415	-	-	13,303	42,718	115,625	158,343

The Company

Statement of Changes in Equity for the 1st half ended 30 September 2014

	Share capital	Retained earnings	Total
	\$'000	\$'000	\$'000
At 1 April 2013	36,203	(180)	36,023
Total comprehensive income	-	9,160	9,160
Distribution to owners			
Dividends paid	-	(968)	(968)
At 30 September 2013	36,203	8,012	44,215
At 1 April 2014	36,203	7,622	43,825
Total comprehensive income	-	(1,058)	(1,058)
Distribution to owners			
Dividends paid	-	(967)	(967)
At 30 September 2014	36,203	5,597	41,800

MYP LTD.

(Company Registration Number: 200509721C)

- 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 30.9.2014	As at 31.3.2014
Total number of issued shares (excluding treasury shares)	193,502,147	193,502,147

There were no shares held as treasury shares as at 30 September 2014 and 31 March 2014.

- 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 2014.

- 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 2014, the Group has adopted various new / revised Singapore Financial Reporting Standards (FRSs) which are relevant to the Group's operations.

The Group does not expect any significant impact on its financial position or performance from the adoption of these FRSs.

MYP LTD.

(Company Registration Number: 200509721C)

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.**

	1 st half FY2015	1 st half FY2014
	Cents	Cents
Earnings per ordinary share based on:-		
(a) the weighted average number of ordinary shares on issue; and	(0.5)	0.8
(b) a fully diluted basis	(0.5)	0.8

The weighted average number of ordinary shares in issue and on a fully diluted basis for both periods are 193,502,147 ordinary shares as there are no new issues or outstanding share options.

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

	The Group		The Company	
	30.9.2014	31.3.2014	30.9.2014	31.3.2014
	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	22.1	23.0	21.6	22.7

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

REVENUE

The Group's revenue mainly relates to rental income. The increase by approximately \$216,000 mainly due to increase in occupancy rate during first half of FY2015 compared to first half of FY2014.

EXPENSES

	1 st half FY2015	1 st half FY2014	Change
	\$'000	\$'000	%
Depreciation	(7)	(6)	(16.7)
Staff costs	(336)	(278)	(20.9)
Operating expenses	(1,706)	(944)	(80.7)
Finance costs	(1,274)	(828)	(53.9)
Taxation	(166)	-	(100.0)
Total	(3,489)	(2,056)	(69.7)

The increase in expenses by approximately \$1.4 million mainly due to:

- increase in operating expense amounting to approximately \$0.7 million mainly due to expenses in relation to a proposed acquisition in FY2015;

MYP LTD.

(Company Registration Number: 200509721C)

- increase in finance cost by approximately \$0.4 million mainly due to unwinding effect from discounting of interest free loan of \$0.3 million and increase in bank loan interest by \$0.1 million; and
- increase in taxation by approximately \$0.1 million mainly because tax expense for first half FY2014 is offset against unutilized donation carried forward and the tax benefit has been fully utilized in prior period.

STATEMENT OF FINANCIAL POSITION

The decrease in trade and other receivables mainly due to amortisation of prepaid expenses and repayment of rental income from tenants.

The decreased in amount owing to a shareholder due mainly to partial repayment of loan to shareholder.

CASH FLOW STATEMENT

Cash flows from investing activities decrease by approximately \$15.0 million due mainly to proceed from disposal of shipping and logistics segment received during 1st half of FY2014.

Cash flows used in financing activities decrease by approximately \$1.0 million compared to 1st half of FY2014 mainly because repayment to shareholder is lesser compared to prior period.

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

In the full year results announced on 6 May 2014, the Group had given the following prospect statement:-

“In tandem with the growth of the Singapore economy, the property market in Singapore has seen stable and significant growth in the recent years in terms of both rental and capital appreciation, and the Company is of the view that there is potential for further growth over the long term.”

As announced on 20 May 2014, the Company has entered into a conditional sale and purchase agreement dated 19 May 2014 (the “**Agreement**”) with Mr Jonathan Tahir, Dr Tahir and Ms Grace Tahir (collectively, the “**Vendors**”), pursuant to which the Company has agreed to acquire: (a) 80% of the issued and paid-up share capital of Grace Shine Pte. Ltd.; and (b) 100% of the issued and paid-up share capital of Affreton Pte. Ltd., from the Vendors for the aggregate consideration of S\$193,523,787, which shall be satisfied by the allotment and issue of 854,653,577 new ordinary shares in the capital of the Company (“**Consideration Shares**”), deemed fully paid-up at the issue price of S\$0.22 per new Share, and the payment of S\$5,500,000 in cash (the “**Acquisitions**”).

On 10 November 2014 the Company announced that it has received approval-in-principal from SGX for the proposed Acquisitions and the listing of the Consideration Shares on the SGX. The Company proposes to convene an extraordinary general meeting of the shareholders to be held at klapsons, The Boutique Hotel, 15 Hoe Chiang Road, Singapore 089316 on Monday, 8 December 2014 at 9.00 a.m., for the purpose of seeking the approval of the Shareholders for, *inter alia*, the proposed Acquisitions.

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)

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920(1)(a)(ii) (excluding transactions below \$100,000) is nil for the financial period ended 30 September 2014.

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

On behalf of the Board of Director of the Company, we confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 September 2014 to be false or misleading.

**On behalf of the Board of Directors,
Jonathan Tahir, Executive Chairman
Dewi Victoria, Deputy Executive Chairman**

BY ORDER OF THE BOARD

Jonathan Tahir
Executive Chairman

14 November 2014