

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2014****PART I – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS**

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

	FY2014 \$'000	FY2013 \$'000	Favorable/ (Unfavorable) %
Revenue	6,022	1,584	100.0
Other income (i)	280	6,788	(95.9)
Depreciation expense on property, plant and Equipment	(13)	(3)	(100.0)
Staff costs	(567)	(296)	(91.6)
Other operating expenses	(1,983)	(902)	(100.0)
Results from operating activities	3,739	7,171	(47.9)
Net finance (cost) income (ii)	(1,361)	(452)	(100.0)
Profit before taxation	2,378	6,719	(64.6)
Taxation (iii)	(344)	-	(100.0)
Profit (loss) from continuing operations	2,034	6,719	(69.7)
Discontinued operations (iv)			
Profit from discontinued operations	1,634	3,817	(57.2)
Profit for the year	3,668	10,536	(65.2)
Other comprehensive income, net of tax	-	-	-
Total Comprehensive income	3,668	10,536	(65.2)
Total comprehensive income attributable to:			
Owners of the Company	1,350	9,903	(86.4)
Non-controlling interests	2,318	633	100.0
	3,668	10,536	(65.2)
Earnings per share, cents			
Basic	0.7	7.2	
Diluted	0.7	7.2	
Earnings/(loss) per share, cents – continuing operations			
Basic	(0.1)	4.5	
Diluted	(0.1)	4.5	

FY: Financial year ended 31 March

MYP LTD.

(Company Registration Number: 200509721C)

Note (i) Other income

	FY2014	FY2013
	\$'000	\$'000
Negative goodwill	-	6,788
Revaluation gain from investment properties	180	-
Management fee	100	-
	<u>280</u>	<u>6,788</u>

Note (ii) Finance (cost) income

	FY2014	FY2013
	\$'000	\$'000
Interest income on deposits with banks	49	25
Discounting of interest free loan	600	-
Interest expense on bank borrowings - secured	(2,010)	(477)
Net finance (cost) income – continuing operations	(1,361)	(452)
Interest income – discontinued operations	-	28
	<u>(1,361)</u>	<u>(424)</u>

Note (iii) Taxation

The income tax expense on the results of the Group for the financial year 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:

	FY2014	FY2013
	\$'000	\$'000
<i>Tax recognised in profit or loss</i>		
Current tax expense		
- Current year	344	-
<i>Reconciliation of effective tax rate:</i>		
Profit for the year	3,668	10,536
Profit from discontinued operations	(1,634)	(3,817)
Total tax expense	344	-
Profit excluding tax	<u>2,378</u>	<u>6,719</u>
Tax using the Singapore tax rate of 17% (2013: 17%)	404	1,142
Singapore statutory stepped income exemption	(26)	-
Non-deductible expenses	388	-
Non-taxable income	(308)	(1,154)
Utilisation of previously unrecognized deferred tax assets	(114)	-
Others	-	12
	<u>344</u>	<u>-</u>

Note (iv) Discontinued operations

In January 2013, the Group has announced the disposal of its shipping and logistics segments. The disposal of these segments was completed on 15 April 2013.

	FY2014	FY2013
	\$'000	\$'000
Results of discontinued operation		
Revenue	-	20,640
Expenses	-	(16,642)
Share of results of associated companies, net of tax	-	391
Results from operating activities	-	4,389
Gain from disposal of discontinued operation	1,634	-
Tax	-	(572)
Results from operating activities, net of tax	<u>1,634</u>	<u>3,817</u>

MYP LTD.

(Company Registration Number: 200509721C)

- 1(b). 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	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	2,990	3,003	15	23
Investments in subsidiaries	-	-	27,988	27,988
Investment properties	264,480	264,300	-	-
	267,470	267,303	28,003	28,011
Current assets				
Trade and other receivables	415	227	204	59
Cash and cash equivalents	22,121	9,777	16,162	2,963
Assets classified as held for sale	-	17,161	-	5,366
	22,536	27,165	16,366	8,388
Total assets	290,006	294,468	44,369	36,399
Equity				
Share capital	29,415	29,415	36,203	36,203
Other reserves	-	(3,829)	-	-
Retained earnings	15,147	18,594	7,622	(180)
Equity attributable to owners of the Company	44,562	44,180	43,825	36,023
Non-controlling interests	114,901	112,583	-	-
Total equity	159,463	156,763	43,825	36,023
Non-current liabilities				
Bank borrowings - secured	92,146	92,084	-	-
Amount owing to a shareholder	29,400	-	-	-
	121,546	92,084	-	-
Current liabilities				
Trade and other payables	2,703	2,198	544	376
Amount owing to a shareholder	5,950	39,628	-	-
Current taxation	344	-	-	-
Liabilities classified as held for sale	-	3,795	-	-
	8,997	45,621	544	376
Total liabilities	130,543	137,705	544	376
Total equity and liabilities	290,006	294,468	44,369	36,399

MYP LTD.

(Company Registration Number: 200509721C)

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

As at 31.3.2014		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
-	5,950,000	-	39,628,000

Amount repayable after one year

As at 31.3.2014		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
92,146,000	29,400,000	92,084,000	-

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

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.

	FY2014 \$'000	FY2013 \$'000
Cash flows from operating activities		
Profit after tax	3,668	10,536
Adjustments for:		
Depreciation expense on property, plant and equipment	13	34
Net finance cost (income)	1,361	424
Negative goodwill arising from acquisition of a subsidiary	-	(6,788)
Gain from disposal of discontinued operations	(1,634)	-
Revaluation gain from investment property	(180)	-
Impairment loss on trade receivables	-	197
Share of results of associated companies, net of tax	-	(391)
Income tax expense	344	572
	3,572	4,584
Changes in working capital		
Trade and other receivables	(188)	(1,514)
Trade and other payables	505	1,171
Cash generated from operations	3,889	4,241
Tax paid	-	(655)
Net cash from operating activities	3,889	3,586
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(89)
Disposal of discontinued operation, net of cash disposed off	6,256	-
Acquisition of additional shares in associated companies	-	(381)
Acquisition of subsidiary, net of cash acquired	-	5,190
Interest income received	49	56
Dividends received from associated companies	-	433
Net cash from investing activities	6,305	5,209
Cash flows from financing activities		
(Decrease) increase in amount owing to a shareholder	(3,678)	4,133
Increase (decrease) in bank borrowings	62	(3,258)
Interest paid	(2,010)	(477)
Dividends paid	(968)	(2,837)
Net cash used in financing activities	(6,594)	(2,439)
Change in cash and cash equivalents	3,600	6,356
Cash and cash equivalents at the beginning of the year	18,521	12,165
Cash and cash equivalents at the end of the year	22,121	18,521

MYP LTD.

(Company Registration Number: 200509721C)

- 1(e). 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

	Share capital	Merger deficit	Share option reserve	Retained earnings	Total attributable to the owners of the company	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2012	8,215	(3,964)	135	11,528	15,914	-	15,914
Total comprehensive income	-	-	-	9,903	9,903	633	10,536
Total contribution by and distribution to							
Issue of ordinary shares related to business combination	21,200	-	-	-	21,200	-	21,200
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	111,950	111,950
Dividends paid	-	-	-	(2,837)	(2,837)	-	(2,837)
	21,200	-	-	(2,837)	18,363	112,583	130,313
At 31 March 2013	29,415	(3,964)	135	18,594	44,180	112,583	156,763
Total comprehensive income	-	-	-	1,350	1,350	2,318	3,668
Total contribution by and distribution to owners							
Dividends paid	-	-	-	(968)	(968)	-	(968)
	-	-	-	(968)	(968)	-	(968)
Changes in ownership interest in subsidiaries							
Disposal of subsidiaries with a change in control	-	3,964	(135)	(3,829)	-	-	-
	-	3,964	(135)	(3,829)	-	-	-
Total transactions with owners	-	3,964	(135)	(4,797)	(968)	-	(968)
At 31 March 2014	29,415	-	-	15,147	44,562	114,901	159,463

MYP LTD.

(Company Registration Number: 200509721C)

The Company

	Share capital \$'000	Retained earnings \$'000	Total \$'000
At 31 March 2012	8,215	3,084	11,299
Total comprehensive income	-	(427)	(427)
Total contribution by and distribution to owners			
Issue of ordinary shares related to acquisition of a subsidiary	27,988	-	27,988
Dividends paid	-	(2,837)	(2,837)
At 31 March 2013	36,203	(180)	36,023
Total comprehensive income	-	8,770	8,770
Total contribution by and distribution to owners			
Dividends paid	-	(968)	(968)
At 31 March 2014	36,203	7,622	43,825

- 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.

<u>The Company</u>	FY2014 Number of shares '000	FY2013 Number of shares '000
At 1 April	193,502	113,502
Issued in business combination	-	80,000
At 31 March	193,502	193,502

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

- 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 31.3.2014	As at 31.3.2013
Total number of issued shares (excluding treasury shares)	193,502,147	193,502,147

There were no shares held as treasury shares as at 31 March 2014 and 31 March 2013.

- 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.

MYP LTD.

(Company Registration Number: 200509721C)

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 year 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 2013, the Group has adopted the following new / revised Singapore Financial Reporting Standards (FRSs) and Interpretations of FRS (INT FRS) which are relevant to the Group's operations:

FRS 113

Fair Value Measurement

The adoption of the above FRS and INT FRS did not have any significant impact on the measurement of the Group's assets and liabilities.

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.**

	FY2014 Cents	FY2013 Cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue ; and	0.7	7.2
(ii) fully diluted basis	0.7	7.2
Earnings per ordinary share from continuing operations based on:-		
(i) the weighted average number of ordinary shares in issue ; and	1.1	4.5
(ii) fully diluted basis	1.1	4.5

Weighted average number of ordinary shares:-

	<u>The Group</u> Number of shares	
	2014 '000	2013 '000
Issued ordinary shares as 1 April	193,502	113,502
Effect of shares issued related to a business combination	-	23,333
Weighted average number of ordinary shares during the year	<u>193,502</u>	<u>136,835</u>

MYP LTD.

(Company Registration Number: 200509721C)

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 year**

	The Group		The Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	23.0	22.8	22.7	18.6

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

REVENUE

	FY2014	FY2013	Favorable/ (Unfavorable)
	\$'000	\$'000	%
<i>Continuing operation</i>			
Rental income	6,022	1,584	100.0
<i>Discontinued operations</i>			
Agency and terminal operations - discontinued operations	-	11,304	(100.0)
Strategic projects / Logistics - discontinued operations	-	9,336	(100.0)
Total	-	20,640	(100.0)

The increase in revenue from continuing operation by approximately \$4.4 million mainly due to rental income in FY2013 consist only 3 months period while in FY2014 represent 12 months rental income.

The 100% decrease in revenue from discontinued operations mainly due to disposal of the shipping and logistic segment which was completed on 15 April 2013.

EXPENSES

	FY2014	FY2013	Favorable/ (Unfavorable)
	\$'000	\$'000	%
Depreciation	(13)	(3)	(100.0)
Staff costs	(567)	(296)	(91.6)
Operating expenses	(1,983)	(902)	(100.0)
Total	(2,563)	(1,201)	(100.0)

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

- expenses in FY2013 consist only 3 months period for Grace Shine while in FY2014, full 12 months of Grace Shine's operating expense are included; and
- partially offset by the decrease in expenses in relation to group restructuring in FY2013.

MYP LTD.

(Company Registration Number: 200509721C)

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	FY2014	FY2013	Favorable/ (unfavorable)
	\$'000	\$'000	%
Shipping and logistic segment - discontinued operations	1,634	4,347	(62.4)
Investment property rentals – continuing operations	3,739	397	100.0
Unallocated items: net finance income / taxation	(1,705)	(996)	(71.2)
Unallocated items: negative goodwill	-	6,788	(100.0)
Total	3,668	10,536	(65.2)

The Group's net profit decreased by approximately \$6.9 million or 65% compared to FY2013 mainly because there was a negative goodwill of approximately \$6.8 million arising from the acquisition of a subsidiary during FY2013.

STATEMENT OF FINANCIAL POSITION

The Increase in trade and other receivable is mainly due to the management fee receivable from an entity in which a relative of a director has interest. The fee is only charged in FY2014.

Decrease in assets and liabilities held for sale mainly due to disposal of discontinued operation during FY2014.

Decrease in amount owing to a shareholder mainly due to partial repayment of loan to the shareholder. During FY2014, the group has entered into an agreement with the shareholder to restructure the loan. It has been agreed that the outstanding of \$30.0 million is repayable after 12 months subsequent to year end. Accordingly, the \$30.0 million has been reclassified under long-term liabilities and has been discounted to its present value of \$29.4 million. The remaining outstanding loan of approximately \$6.0 million is unsecured, interest free and repayable on demand.

The increase in trade and other payables due mainly to interest payable on bank loan.

CASH FLOW STATEMENT

Cash and cash equivalents increased by approximately \$3.6 million due mainly to higher cash generated from operating activities amounting to approximately \$3.9 million and net cash from disposal of discontinued operation amounting to approximately \$6.3 million, partially offset by cash used in investing activities of approximately \$6.6 million.

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

In the half year results announced on 8 November 2013, the Group had given the following prospect statement:-

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

The Company is currently in negotiations for the potential acquisition of certain property investment companies, and will make an announcement in the event that it enters into any definitive sale and purchase agreement or there are material developments.

MYP LTD.

(Company Registration Number: 200509721C)

- 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.**

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.

11. Dividends**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Proposed final
Dividend Type	Cash
Dividend Amount per ordinary share	0.5 cents
Tax Rate	one-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Proposed final
Dividend Type	Cash
Dividend Amount per ordinary share	0.5 cents
Tax Rate	one-tier tax exempt

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

12. If no dividend has been declared / recommended, a statement to that effect.

Not applicable

13 Interested person transactions (IPT)

Name of interested person	FY2014 Aggregate value of all IPT during the financial year under review (excluding transactions less than \$100,000)	FY2013 Aggregate value of all IPT during the financial year under review (excluding transactions less than \$100,000)
Paid to a subsidiary - Rental expense	161,000	Nil
Received from a subsidiary - Management fee	100,000	Nil
Received from an entity in which a relative of a director has interest - Management fee	100,000	Nil

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below \$100,000) is nil for both FY2014 and FY2013.

MYP LTD.

(Company Registration Number: 200509721C)

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

	Investment property \$'000	Group \$'000
Financial year ended 31 March 2014		
Group's external revenue	6,022	6,022
Segment result	5,373	5,373
Net finance costs		(1,361)
Profit before taxation		4,012
Taxation		(344)
Profit for the year		3,668

	Agency and terminal operations (Discontinued) \$'000	Strategic projects/ Logistics (Discontinued) \$'000	Investment property \$'000	Group \$'000
Financial year ended 31 March 2013				
Group's external revenue	11,304	9,336	1,584	22,224
Segment result	3,221	735	7,185	11,141
Net finance costs				(424)
Share of results of associated companies, net of tax	257	134	-	391
Profit before taxation				11,108
Taxation				(572)
Profit for the year				10,536

(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 \$2,766,000 (2013: Nil) are derived from 2 external tenant (2013: Nil) from the investment property segment.

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.

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 item 8.

MYP LTD.

(Company Registration Number: 200509721C)

16. A breakdown of sales and operating profit.*(i) Continuing operations*

	Group	FY2014	FY2013	Favorable
		\$'000	\$'000	%
(a)	Sales reported for first half year	3,070	-	100.0
(b)	Operating profit after taxation before deducting non-controlling interests reported for first half year	1,014	-	100.0
(c)	Sales reported for second half year	2,952	1,584	86.4
(d)	Operating profit after taxation before deducting non-controlling interests reported for second half year	1,020	6,719	(84.8)

(j) Discontinued operations

	Group	FY2014	FY2013	Favorable
		\$'000	\$'000	%
(a)	Sales reported for first half year	-	9,194	(100.0)
(b)	Operating profit after taxation before deducting non-controlling interests reported for first half year	1,634	1,526	7.1
(c)	Sales reported for second half year	-	11,446	(100.0)
(d)	Operating profit after taxation before deducting non-controlling interests reported for second half year	-	2,291	(100.0)

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

	Latest Full Year (\$'000)	Previous full year (\$'000)
Ordinary – final dividend	968	968

MYP LTD.

(Company Registration Number: 200509721C)

18. **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).**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Jonathan Tahir <i>(Substantial Shareholder)</i>	28	- Brother of Dewi Victoria	Executive Chairman Responsible for overall management of the Company and its subsidiaries 2012	No change
Dewi Victoria	37	- Sister of Jonathan Tahir	Deputy Executive Chairman and Chief Financial Officer Full responsibilities as an Executive Deputy Chairman and Chief Financial Officer 2012	No change

BY ORDER OF THE BOARD

Jonathan Tahir

Executive Chairman

6 May 2014