

MYP LTD.

(Company Registration Number: 200509721C)

**UNAUDITED QUARTERLY FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 MARCH 2016****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 FY2016	4Q FY2015	Change	Full Year FY2016	Full Year FY2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	2,623	2,642	(0.7)	10,831	7,954	36.2
Other income (i)	53	5,034	(98.9)	53	5,571	(99.0)
Negative goodwill	-	-	-	-	46,652	(100.0)
Depreciation expense on property, plant and equipment	(3)	(2)	50.0	(6)	(11)	(45.5)
Staff costs	(241)	(151)	59.6	(974)	(657)	48.2
Other operating expenses	(1,007)	(1,057)	(4.7)	(4,220)	(3,264)	29.3
Results from operating activities	1,425	6,466	(78.0)	5,684	56,245	(89.9)
Net finance costs (ii)	(1,793)	(772)	>100.0	(6,809)	(2,867)	>100.0
(Loss)/profit before taxation	(368)	5,694	(>100.0)	(1,125)	53,378	(>100.0)
Taxation (iii)	(150)	(159)	(5.7)	(270)	(298)	(9.4)
(Loss)/profit for the period/year	(518)	5,535	(>100.0)	(1,395)	53,080	(>100.0)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	(518)	5,535	(>100.0)	(1,395)	53,080	(>100.0)
Total comprehensive income attributable to:						
Owners of the Company	(518)	5,535	(>100.0)	(1,395)	51,408	(>100.0)
Non-controlling interest	-	-	-	-	1,672	(100.0)
	(518)	5,535	(>100.0)	(1,395)	53,080	(>100.0)
<i>n/m: not meaningful</i>						
(Loss)/earnings per share, cents						
Basic	(0.05)	0.53		(0.13)	11.3	
Diluted	(0.05)	0.53		(0.13)	11.3	

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 FY2016	4Q FY2015	Full Year FY2016	Full Year FY2015
	\$'000	\$'000	\$'000	\$'000
Revaluation gain from investment properties	40	5,034	40	5,112
Management fee	-	-	-	73
Others	13	-	13	386
	<u>53</u>	<u>5,034</u>	<u>53</u>	<u>5,571</u>

Note (ii) Net finance costs

	4Q FY2016	4Q FY2015	Full Year FY2016	Full Year FY2015
	\$'000	\$'000	\$'000	\$'000
Interest income on deposits with banks	35	18	122	79
Discounting of interest-free loan (net)	(171)	536	(686)	86
Interest expense on bank borrowings - secured	(1,657)	(1,326)	(6,245)	(3,032)
	<u>(1,793)</u>	<u>(772)</u>	<u>(6,809)</u>	<u>(2,867)</u>

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 FY2016	4Q FY2015	Full Year FY2016	Full Year FY2015
	\$'000	\$'000	\$'000	\$'000
Income tax recognised in profit or loss				
Income tax expense/(credit)				
- current period/year	131	157	162	366
- prior period/year	19	2	108	(68)
	<u>150</u>	<u>159</u>	<u>270</u>	<u>298</u>
Reconciliation of effective tax:				
(Loss)/profit for the period/year	(518)	5,535	(1,395)	53,080
Total income tax expense	150	159	270	298
(Loss)/profit before taxation	<u>(368)</u>	<u>5,694</u>	<u>(1,125)</u>	<u>53,378</u>
Tax using the Singapore tax rate of 17% (2015: 17%)	(62)	968	(191)	9,074
Singapore statutory stepped income exemption	3	8	(21)	(26)
Non-deductible expenses	435	98	460	196
Non-taxable income	(64)	(902)	(79)	(9,039)
Current period tax losses for which no deferred tax asset was recognised	(144)	(12)	14	161
Under provision in prior period/year	19	2	108	-
Others	(37)	(3)	(21)	(68)
	<u>150</u>	<u>159</u>	<u>270</u>	<u>298</u>

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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	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	3,136	2,985	-	-
Investments in subsidiaries	-	-	161,686	161,686
Investment properties	510,730	510,690	-	-
	513,866	513,675	161,686	161,686
Current assets				
Trade and other receivables	1,100	1,120	45	47
Cash and cash equivalents	28,578	25,206	12,965	13,177
	29,678	26,326	13,010	13,224
Total assets	543,544	540,001	174,696	174,910
Equity				
Share capital	157,613	157,613	164,401	164,401
Other reserves	46,677	46,677	(456)	(456)
Retained earnings	63,145	65,588	4,675	4,904
Total equity	267,435	269,878	168,620	168,849
Non-current liabilities				
Other payables	1,706	1,520	-	-
Bank borrowings - secured	220,146	128,000	-	-
Amount owing to a shareholder	-	34,314	-	-
	221,852	163,834	-	-
Current liabilities				
Trade and other payables	2,254	2,874	576	561
Amount owing to a shareholder	51,841	10,867	5,500	5,500
Bank borrowings - secured	-	92,146	-	-
Current taxation	162	402	-	-
	54,257	106,289	6,076	6,061
Total liabilities	276,109	270,123	6,076	6,061
Total equity and liabilities	543,544	540,001	174,696	174,910

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

As at 31.3.2016		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
-	51,841,000	92,146,000	10,867,000

Amount repayable after one year

As at 31.3.2016		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
220,146,000	-	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 \$498,520,000 (31.3.2015: \$497,300,000).

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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

	4Q FY2016 \$'000	4Q FY2015 \$'000	Full Year FY2016 \$'000	Full Year FY2015 \$'000
Cash flows from operating activities				
(Loss)/profit after tax	(518)	5,535	(1,395)	53,080
Adjustments for:				
Depreciation expense on property, plant and equipment	3	1	6	11
Renovation cost written off	-	(1)	-	9
Net finance costs	1,793	1,318	6,809	2,867
Negative goodwill	-	-	-	(46,652)
Revaluation gain from investment properties	(40)	(5,112)	(40)	(5,112)
Income tax expense	150	159	270	298
Operating cash flows before working capital	1,388	1,900	5,650	4,501
Changes in working capital				
Trade and other receivables	(157)	752	20	600
Trade and other payables	164	855	(569)	270
Cash generated from operations	1,395	3,507	5,101	5,371
Tax (paid)/refunded	(125)	1	(512)	(246)
Net cash from operating activities	1,270	3,508	4,589	5,125
Cash flows from investing activities				
Acquisition of a subsidiary, net of cash acquired	-	-	-	4,344
Purchase of property, plant and equipment	(154)	(1)	(157)	(1)
Capital expenditure on investment property	-	(1,098)	-	(1,098)
Interest income received	34	19	122	79
Net cash (used in)/from investing activities	(120)	(1,080)	(35)	3,324
Cash flows from financing activities				
Share issue costs	-	-	-	(456)
Acquisition-related costs	-	-	-	(503)
Increase/(decrease) in amount owing to a shareholder	1,502	1,056	5,975	(548)
Dividend paid	-	-	(1,048)	(967)
Interest paid	(1,626)	(1,528)	(6,109)	(2,890)
Net cash used in financing activities	(124)	(472)	(1,182)	(5,364)
Change in cash and cash equivalents	1,026	1,956	3,372	3,085
Cash and cash equivalents at the beginning of the period/year	27,552	23,250	25,206	22,121
Cash and cash equivalents at the end of the period/year	28,578	25,206	28,578	25,206

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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 2016

	Share capital \$'000	Capital and other reserves \$'000	Retained earnings \$'000	Total attributable to the equity holders of the company \$'000	Non-controlling interest \$'000	Total equity \$'000
At 1 April 2014	29,415	-	15,147	44,562	114,901	159,463
Total comprehensive income	-	-	(243)	(243)	1,020	777
At 30 June 2014	29,415	-	14,904	44,319	115,921	160,240
Total comprehensive income	-	-	(634)	(634)	(296)	(930)
Total distribution to owners						
Dividends paid	-	-	(967)	(967)	-	(967)
At 30 September 2014	29,415	-	13,303	42,718	115,625	158,343
Total comprehensive income	-	-	46,750	46,750	948	47,698
Changes in ownership interest in subsidiaries						
Acquisition of non-controlling interest	63,437	47,636	-	111,073	(116,573)	(5,500)
Acquisition of a subsidiary	64,761	-	-	64,761	-	64,761
Share issue/ transaction costs	-	(959)	-	(959)	-	(959)
Total transactions with owners	128,198	46,677	-	174,875	(116,573)	58,302
At 31 December 2014	157,613	46,677	60,053	264,343	-	264,343
Total comprehensive income	-	-	5,535	5,535	-	5,535
At 31 March 2015	157,613	46,677	65,588	269,878	-	269,878
At 1 April 2015	157,613	46,677	65,588	269,878	-	269,878
Total comprehensive income	-	-	(134)	(134)	-	(134)
At 30 June 2015	157,613	46,677	65,454	269,744	-	269,744
Total comprehensive income	-	-	(375)	(375)	-	(375)
Total distribution to owners						
Dividends paid	-	-	(1,048)	(1,048)	-	(1,048)
At 30 September 2015	157,613	46,677	64,031	268,321	-	268,321
Total comprehensive income	-	-	(368)	(368)	-	(368)
At 31 December 2015	157,613	46,677	63,663	267,953	-	267,953
Total comprehensive income	-	-	(518)	(518)	-	(518)
At 31 March 2016	157,613	46,677	63,145	267,435	-	267,435

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Company**Statement of Changes in Equity for 4th Quarter and Financial Year Ended 31 March 2016**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total \$'000
At 1 April 2014	36,203	-	7,622	43,825
Total comprehensive income	-	-	(498)	(498)
At 30 June 2014	36,203	-	7,124	43,327
Total comprehensive income	-	-	(560)	(560)
Distribution to owners				
Dividends paid	-	-	(967)	(967)
At 30 September 2014	36,203	-	5,597	41,800
Total comprehensive income	-	-	(437)	(437)
Changes in ownership interest in subsidiaries				
Acquisition of non-controlling interest	63,437	-	-	63,437
Acquisition of a subsidiary	64,761	-	-	64,761
Share issue/ transaction costs	-	(456)	-	(456)
Total transactions with owners	128,198	(456)	-	127,742
At 31 December 2014	164,401	(456)	5,160	169,105
Total comprehensive income	-	-	(256)	(256)
At 31 March 2015	164,401	(456)	4,904	168,849

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total \$'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

- 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.

Nil

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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 31.3.2016	As at 31.3.2015
Total number of issued shares (excluding treasury shares)	1,048,155,724	1,048,155,724

There were no shares held as treasury shares as at 31 March 2016 and 31 March 2015.

- 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 2015.

- 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.**

	4Q FY2016 Cents	4Q FY2015 Cents	Full Year FY2016 Cents	Full Year FY2015 Cents
(Loss)/earnings per ordinary share based on:-				
(a) the weighted average number of ordinary shares on issue; and	(0.05)	0.53	(0.13)	11.30
(b) a fully diluted basis	(0.05)	0.53	(0.13)	11.30

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Weighted average number of ordinary shares:-

<u>Quarter</u>	<u>Number of shares</u>	
	4Q FY2016 '000	4Q FY2015 '000
Issued ordinary shares as 1 January and 31 March	1,048,156	1,048,156
Weighted average number of ordinary shares during the quarter	1,048,156	1,048,156

<u>Full Year</u>	<u>Number of shares</u>	
	FY2016 '000	FY2015 '000
Issued ordinary shares as 1 April	1,048,156	193,502
Effect of shares issued related to acquisitions	-	262,970
Weighted average number of ordinary shares during the year	1,048,156	456,472

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

	<u>Group</u>		<u>Company</u>	
	As at 31.3.2016 Cents	As at 31.3.2015 Cents	As at 31.3.2016 Cents	As at 31.3.2015 Cents
Net asset value per ordinary share based on issued share capital as at the end of the period / year reported on	25.5	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.REVENUE4QFY2016 vs 4QFY2015

The Group's revenue for the 4th quarter this year remains fairly constant compared with the same period of the preceding year.

Full Year FY2016 vs FY2015

Group's revenue for FY2016 shows an increase of approximately \$2.9 million or 36.2% compared to FY2015 is mainly contributed by rental income from a subsidiary, Affreton which was acquired by the Company in December 2014.

OTHER INCOME

Decrease in other income for 4th quarter and FY2016 as compared to FY2015 due mainly to a much lower amount of revaluation gain occurred in this year.

NEGATIVE GOODWILL

Negative goodwill of approximately \$46.7 million arose from acquisition of a subsidiary, Affreton in December 2014. No such item occurred in FY2016.

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EXPENSES

	4Q FY2016 \$'000	4Q FY2015 \$'000	Change %	Full Year FY2016 \$'000	Full Year FY2015 \$'000	Change %
Depreciation	3	2	50.0	6	11	(45.5)
Staff costs	241	151	59.6	974	657	48.2
Other operating expenses	1,007	1,057	(4.7)	4,220	3,264	29.3
Net finance costs	1,793	772	>100.0	6,809	2,867	>100.0
Taxation	150	159	(5.7)	270	298	(9.4)
Total	3,194	2,141	49.2	12,279	7,097	73.0

4QFY2016 vs 4QFY2015

Total expenses for 4QFY2016 have increased by approximately 49.2% compared to 4QFY2015, mainly due to:

- increase in bank loan interest as a result of higher interest rates on bank loans, offset by
- lower other operating expenses incurred during the current quarter; and
- decrease in income tax expense due to lower chargeable income.

Full year FY2016 vs FY2015

Total expenses increased by approximately 73.0% compared to last financial year mainly attributable to:

- operating expenses in FY2015 consist of only Grace Shine, the Company and three months of Affreton compared to full year in FY2016 of Grace Shine, the Company as well as Affreton;
- higher net finance costs due mainly to higher interest rates on bank loans;
- decrease in income tax expense due to lower chargeable income; and
- increase in staff costs as a result of salary increment as well as nine months of Affreton.

RESULTS FROM OPERATING ACTIVITIES

Operating profits in 4QFY2016 and full year of FY2016 are significantly lower compared with the last financial year, due mainly to a negative goodwill of approximately \$46.7 million which was a non-recurring other income on the Group level.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

In 4QFY2016 and full year of FY2016 the Group has incurred a net loss of approximately (\$0.5 million) and (\$1.4 million) respectively as compared to net profits in FY2015. Reasons are mentioned in preceding paragraphs.

Following the acquisition of 80% equity interest in Grace Shine which was completed in December 2014, there is no non-controlling interest in FY2016.

GROUP'S STATEMENT OF FINANCIAL POSITION

Property, plant and equipment increased by approximately 5.1% compared to last financial year ended 31 March 2015, due mainly to purchase of a motor vehicle.

Slight increase in investment properties due mainly to revaluation gain occurred at year end.

Trade and other receivables showed a slight decrease comparing with the balances as at 31 March 2015, due mainly to lower amount of prepaid operating expenses incurred during the current year, partly offset by higher amount of trade receivables.

Other payables included in the non-current liabilities represent security deposits collected from tenants which are refundable after one year from 31 March 2016. The increase is due mainly to new tenancy agreements signed during the financial year ended 31 March 2016.

Bank borrowings as at 31 March 2016 consist of Grace Shine's and Affreton's bank borrowings. The change in current and non-current portions 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 31 March 2016.

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The increase in the current portion of the amount owing to a shareholder as at 31 March 2016 is mainly due to reclassification from non-current liabilities to current liabilities as the shareholder's loan agreements are expiring within twelve months after year ended 31 March 2016.

Trade and other payables of the Group have decreased by approximately (21.6%) comparing with balances at 31 March 2015. This is due mainly to payments made for professional fees relating to last financial year, decrease in current portion of security deposits collected from tenants, decrease in unearned revenue for the current year ended 31 March 2016, partly offset by higher interest payable on bank loans.

The decrease in current taxation is mainly due to payment of income tax made during the current financial year of approximately \$0.5 million, offset by tax provision of approximately \$0.2 million in relation to the FY2016.

As at 31 March 2016, the Group has a negative working capital of approximately (\$24.6 million) mainly due to shareholder's loan agreements expiring within twelve months after year end. 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

Trade and other receivables of the Company mainly consist of accrued interest income on fixed deposits placed with bank and prepaid operating expenses.

Trade and other payables of the Company showed a decrease of approximately (\$0.1 million) or (18.0%) compared to balances at 31 March 2015, due mainly to payments made for professional fees relating to last financial year as well as a decrease in accrued operating expenses incurred for the current financial year FY2016.

GROUP'S STATEMENT OF CASH FLOWS

4QFY2016 vs 4QFY2015

Change in cash and cash equivalents for 4QFY2016 represents a net cash inflow of approximately \$1.0 million is relatively lower compared with 4QFY2015 of approximately \$1.9 million. The lower amount of cash inflow is mainly contributed by:

- Decrease in net cash generated from operating activities is due mainly to higher operating expenses;
- Decrease in net cash used in investing activities is due mainly to non-recurring capital expenditure on investment property incurred in 4QFY2015; and
- Decrease in net cash used in financing activities is due mainly to increase in amount owing to a shareholder, offset by higher interest paid.

Full Year FY2016 vs FY2015

Change in cash and cash equivalents for the full year FY2016 represents a net cash inflow of approximately \$3.3 million which is relatively higher in comparison with FY2015. The higher amount of cash inflow is mainly contributed by:

- Decrease in net cash used in financing activities, due mainly to increase in amount owing to a shareholder, offset by higher amount of interest and dividends payments. Additionally there were payments of share issue and acquisition-related costs in FY2015 which were non-recurring expenses; offset by
- Decrease in cash generated from operating activities due mainly to higher operating expenses; and
- Lower cash generated from investing activities due mainly to net cash acquired on acquisition of a subsidiary which is non-recurring item.

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 increasing bank interest rates that might impact the performance of the Group.

The Group will also 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? Yes

Name of Dividend	Proposed final
Dividend Type	Cash
Dividend Amount per ordinary share	0.1 cents
Tax Rate	one-tier tax exempt

(c) Date payable

Not applicable.

(d) 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 FY2016.

(b) Geographical segments

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

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(c) Information about major customers

Rental income of approximately \$2,037,000 (2015: \$4,476,000) are derived from 1 external tenant (2015: 3) 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.

16. 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	-	1,048

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.

BY ORDER OF THE BOARD

Jonathan Tahir
Executive Chairman

27 May 2016