

**MYP LTD.**

(Company Registration Number: 200509721C)

**FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015**

The Board of Directors (“**Board**”) of MYP Ltd. (the “**Company**”) is pleased to present the results of the Company and its subsidiaries (the “**Group**”) for the period ended 30 June 2015 (“**1Q2016**”). The figures presented below have not been audited nor reviewed by the Company’s auditors.

**1(a) A statement of comprehensive income (for the Group) with comparatives for the 3 months period ended 30 June 2015 (“1Q2016”) with the corresponding period of the immediately preceding financial year.**

	<b>Group</b>		
	<b>3 months period ended</b>	<b>3 months period ended</b>	<b>Favorable/</b>
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>(Unfavorable)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue	2,833	1,991	42.3
Other income (i)	-	386	(100)
Depreciation expense on plant and equipment	(1)	(3)	66.7
Staff costs	(80)	(54)	(48.1)
Other operating expenses	(1,186)	(896)	(32.4)
Results from operating activities	1,566	1,424	10
Net finance costs (ii)	(1,651)	(731)	(>100)
(Loss)/profit before taxation	(85)	693	(>100)
Taxation (iii)	(49)	84	(>100)
(Loss)/profit for the period, representing total comprehensive income	(134)	777	(>100)
Total comprehensive income attributable to:			
Owners of the Company	(134)	(243)	44.9
Non-controlling interest	-	1,020	100
	(134)	777	(>100)
Earnings per share, cents			
Basic	(0.01)	(0.13)	
Diluted	(0.01)	(0.13)	

*FY: Financial year ending 31 March*

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Note (i) Other income

	<b>3 months period ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Revaluation gain from investment properties	-	386
	-	386

Note (ii) Net finance costs

	<b>3 months period ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income on deposits with banks	24	22
Discounting of interest-free loan (net)	(171)	(150)
Interest expense on bank borrowings - secured	(1,504)	(603)
Net finance costs	(1,651)	(731)

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:

	<b>3 months period ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Tax recognised in profit or loss</i></b>		
Current tax expense/(benefit)		
- Current period	49	-
- Over-provision in prior period	-	(84)
	49	(84)
<b><i>Reconciliation of effective tax rate:</i></b>		
(Loss)/profit for the period	(134)	777
Total tax expense/(benefit)	49	(84)
(Loss)/profit excluding tax	(85)	693
Tax using the Singapore tax rate of 17% (2014: 17%)	(14)	118
Singapore statutory stepped income exemption	(11)	(12)
Non-deductible expenses	6	4
Non-taxable income	4	4
Current period tax losses for which no deferred tax asset was recognised	64	81
Under-provision in current period	-	(195)
Over-provision in prior period	-	84
	49	(84)

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- 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.

	<b>Group</b>		<b>Company</b>	
	30.6.2015	31.3.2015	30.6.2015	31.3.2015
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Plant and equipment	2,986	2,985	-	-
Investments in subsidiaries	-	-	161,686	161,686
Investment properties	510,690	510,690	-	-
	<b>513,676</b>	<b>513,675</b>	<b>161,686</b>	<b>161,686</b>
<b>Current assets</b>				
Trade and other receivables	1,272	1,120	97	47
Cash and cash equivalents	26,345	25,206	13,051	13,177
	<b>27,617</b>	<b>26,326</b>	<b>13,148</b>	<b>13,224</b>
<b>Total assets</b>	<b>541,293</b>	<b>540,001</b>	<b>174,834</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	65,454	65,588	4,766	4,904
<b>Equity attributable to owners of the Company</b>	<b>269,744</b>	<b>269,878</b>	<b>168,711</b>	<b>168,849</b>
<b>Non-controlling interest</b>	-	-	-	-
<b>Total equity</b>	<b>269,744</b>	<b>269,878</b>	<b>168,711</b>	<b>168,849</b>
<b>Non-current liabilities</b>				
Other payables	1,773	1,520	-	-
Bank borrowings - secured	220,146	128,000	-	-
Amount owing to a shareholder	34,486	34,314	-	-
	<b>256,405</b>	<b>163,834</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	2,335	2,874	623	561
Amount owing to a shareholder	12,357	10,867	5,500	5,500
Bank borrowings - secured	-	92,146	-	-
Current taxation	452	402	-	-
	<b>15,144</b>	<b>106,289</b>	<b>6,123</b>	<b>6,061</b>
<b>Total liabilities</b>	<b>271,549</b>	<b>270,123</b>	<b>6,123</b>	<b>6,061</b>
<b>Total equity and liabilities</b>	<b>541,293</b>	<b>540,001</b>	<b>174,834</b>	<b>174,910</b>

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

As at 30.6.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
-	<b>12,357,000</b>	<b>92,146,000</b>	<b>10,867,000</b>

**Amount repayable after one year**

As at 30.6.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
<b>220,146,000</b>	<b>34,485,000</b>	<b>128,000,000</b>	<b>34,314,000</b>

**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(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 3 months period ended	
	30.06.2015	30.06.2014
	S\$'000	S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit for the period	(134)	777
Adjustments for:		
Depreciation expense on plant and equipment	1	3
Net finance costs	1,651	495
Income tax expense	49	(84)
<b>Operating profit before working capital changes</b>	<b>1,567</b>	<b>1,191</b>
Changes in:		
Trade and other receivables	(153)	(314)
Trade and other payables	(331)	413
<b>Cash used in operations</b>	<b>1,083</b>	<b>1,290</b>
Income tax refund	-	14
<b>Net cash generated from operating activities</b>	<b>1,083</b>	<b>1,304</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(2)	-
Interest income received	24	22
<b>Net cash generated from investing activities</b>	<b>22</b>	<b>22</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/(decrease) in amount owing to a shareholder	1,490	(2,632)
Interest paid	(1,456)	(608)
<b>Net cash generated from/(used in) financing activities</b>	<b>34</b>	<b>(3,240)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,139</b>	<b>(1,914)</b>
Cash and cash equivalents at beginning of period	25,206	22,121
<b>Cash and cash equivalents at end of period</b>	<b>26,345</b>	<b>20,207</b>

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- 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****Consolidated Statement of Changes in Equity for the 1<sup>st</sup> Quarter ended 30 June 2015**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total attributable to the owners of the Company \$'000	Non-controlling interest \$'000	Total equity \$'000
<b>At 1 April 2015</b>	<b>157,613</b>	<b>46,677</b>	<b>65,588</b>	<b>269,878</b>	<b>-</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>-</b>	<b>269,744</b>
<b>At 1 April 2014</b>	<b>29,415</b>	<b>-</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>-</b>	<b>14,904</b>	<b>44,319</b>	<b>115,921</b>	<b>160,240</b>

**The Company****Statement of Changes in Equity for the 1<sup>st</sup> Quarter ended 30 June 2015**

	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total \$'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>
<b>At 1 April 2014</b>	<b>36,203</b>	<b>-</b>	<b>7,621</b>	<b>43,824</b>
Total comprehensive income	-	-	(498)	(498)
<b>At 30 June 2014</b>	<b>36,203</b>	<b>-</b>	<b>7,123</b>	<b>43,326</b>

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- 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.**

	As at 30.6.2015	As at 31.3.2015
	Number of shares	
<u>The Company</u>		
At beginning and end of period/year	1,048,155,724	1,048,155,724

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 30.6.2015	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 30 June 2015 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 for new standards/amendments to existing standards shown as below, the Group has applied the same accounting policies and methods of computation in the financial statements of the current financial reporting period as compared with 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.**

	3 months period ended	
	30.06.2015	30.06.2014
	Cents	Cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue ; and	(0.01)	(0.13)
(ii) fully diluted basis	(0.01)	(0.13)
Weighted average number of ordinary shares:-		
	Number of shares	
	30.06.2015	30.6.2014
	'000	'000
Weighted average number of ordinary shares during the period	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 year**

	The Group		The Company	
	As at 30.06.2015	As at 31.3.2015	As at 30.06.2015	As at 31.3.2015
	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	25.7	25.7	16.1	16.1

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

**(A) Financial Performance Review**REVENUE

	3 months period ended		Favorable/ (Unfavorable)
	30.06.2015	30.06.2014	
	\$'000	\$'000	%
Rental income	2,833	1,991	42.3

The Group recorded an increase in revenue for the first quarter of the financial period ended 30 June 2015 ("1Q2016") of approximately \$0.8 million due mainly to rental income from a newly acquired subsidiary, Affreton.

OTHER INCOME

Other income for 1Q2015 represents revaluation gain on investment properties and there is no such gain in 1Q2016.

EXPENSES

	3 months period ended		Favorable/ (Unfavorable)
	30.06.2015	30.06.2014	
	\$'000	\$'000	%
Depreciation	1	3	66.7
Staff costs	80	54	(48.1)
Directors' remuneration	121	131	7.6
Other operating expenses	1,065	764	(39.4)
<b>Total</b>	<b>1,267</b>	<b>952</b>	<b>(33.1)</b>

The increase in expenses by approximately \$0.3 million mainly due to:

- increments for staff salary and Directors' remuneration.
- operating expenses in 1Q2015 consist of only Grace Shine and the Company while the amounts in 1Q2016 include Affreton, Grace Shine and the Company.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Overall, the Group's net profit decreased by approximately \$0.9 million or >100% compared to 1Q2015 due mainly to increase in finance costs resulting from higher interest rates. Effective interest rates have increased from 2.2% in 1Q2015 to 2.7% per annum this period.

**(B) Financial Position Review**STATEMENT OF FINANCIAL POSITION

The increase in trade and other receivable is mainly due to increase in accrued rental income, partly offset by 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.

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

Bank borrowings as at 30 June 2015 consist of Grace Shine's and Affreton's bank borrowings.

Increase in amount owing to a shareholder is mainly due to payments made on behalf of the Group during the period.



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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 \$34.5 million (31.03.2015: \$34.3 million). The remaining outstanding loan of approximately \$12.3 million (31.03.2015: \$10.9 million) is unsecured, interest-free and repayable on demand.

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

The increase in current taxation is due mainly to provision for income tax for the period.

**STATEMENT OF CASH FLOWS**

Cash and cash equivalents increased by approximately \$1.1 million due to cash generated from operating activities of approximately \$1.1 million.

Cash flows generated from financing activities increased by approximately \$3.2 million compared to 1Q2015 mainly due to payments made by a shareholder on behalf of the Group.

**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.**

In view of the lapse in the supply of office in 2015, the Company is of the view that both the capital and rental values are expected to continue to register a positive growth in the 2nd half 2015.

**11. Dividends**

***(a) Current Financial Period Reported On***

Any dividend proposed for the current financial period reported on? No

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial period?  
No

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

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

Not applicable.

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- 13      If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required by Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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.**

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 June 2015 to be false or misleading.

**BY ORDER OF THE BOARD**

Jonathan Tahir

Executive Chairman

31 July 2015