MYP LTD.

GROWING OUR PRESENCE & VALUE

ANNUAL REPORT 2015

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135
Cecil Street
BANK OF INDIA

CHAIRMAN'S MESSAGE

The Group will continue with our approach of acquiring assets prudently, using clearly established investment criteria while at the same time, being open to opportunities that may present themselves on our horizon.

DEAR SHAREHOLDERS,

MYP Ltd. ("the Group"), having transformed ourselves into a real estate and related investments focused company, has expended much of its efforts in the past year to increasing our portfolio of property assets. With the current property market conditions yielding quality assets at attractive valuations, the Group is pleased to report that it has, through two completed transactions, significantly reinforced the Group's potential rental revenue from this sector. This was to the Group's advantage as despite the downturn in Singapore's economy, office and retail prices and rentals have held up. We are, therefore, pleased to report that the Group has turned in a strong financial performance for the financial year ended 31 March 2015 ("FY2015").

FY2015 FINANCIAL AND OPERATIONAL REVIEW

The Group achieved more than a 100 % increase in net profit for FY2015 which stood at S$53.1 million as compared to S$3.7 million for the financial year ended 31 March 2014 ("FY2014"). The improved net profit resulted from negative goodwill of approximately S$46.7 million arising from the acquisition of a subsidiary during FY2015 and a revaluation gain on its investment properties amounting to S$5.1 million. The Group registered healthy top line growth of 32.1% with S$8.0 million revenue as compared to S$6.0 million for FY2014. The improved revenue stemmed from an increasing number of tenants from our existing building and rental income from a newly acquired subsidiary, Affreton Pte. Ltd. ("Affreton"). In FY2015, the Group's net cash increased by $3.1 million due to cash generated from operating activities and investing activities of S$5.1 million and S$3.3 million respectively, offset by cash used in financial activities of S$5.4 million.

Our balance sheet remained stable with our cash and cash equivalents standing at S$25.2 million as at 31 March 2015 after payment of dividend of S$1.0 million in FY2015.

In light of our FY2015 financial performance the Board is pleased to propose a final one-tier tax-exempt dividend of 0.1 cent per share, amounting to a total payout of about S$1.0 million. Based on the last traded share price of S$0.215 as at 20 May 2015, it represents a dividend yield of 0.5%.

INVESTMENT HIGHLIGHTS

Singapore's economy grew modestly at 2.9% compared to the previous years' growth of 4.4%.[1] Despite the residential real estate segment in Singapore being hard hit, as buyer sentiment was dampened by the cooling measures as well as the sluggish economy,[2] it was not all doom and gloom for the real estate sector as office and retail prices and rentals have shored up the sector. For the whole of 2014, prices of office space have increased by 4.5% while rentals have increased by 9.8%. Both prices and rentals of retail space increased by 0.9% over the same period.[3]

There appeared to be no let-up in the demand for office and retail space for the past year as Singapore continued to be a magnet for businesses seeking a strategic position in the region despite challenges from other regional cities. Singapore's reputation as a business and financial centre bodes well for the Group, as we successfully strengthened our position in Singapore's real estate market. On 8 December 2014, we concluded the purchase agreement for the remaining 80% of the issued and paid-up share capital of Grace Shine Pte. Ltd. ("Grace Shine") and 100% of the issued and paid-up capital share capital of Affreton both of which are property investments companies. The purchase considerations include the issue of 854,653,577

[1] Ministry of Trade and Industry, "MTI Maintains 2015 GDP Growth Forecast at 2.0 to 4.0 Per Cent". Available at http://www.mti.gov.sg/ResearchRoom/SiteAssets/Pages/Economic-Survey-of-Singapore-2014/PR_4Q2014.pdf

[2] For the year as a whole, prices of private residential properties decreased by 4.0%, compared with an increase of 1.1% in 2013. Significantly, it was the first year of overall price decline since 2008. As far as rentals for private residential properties were concerned, rentals of private residential properties fell by 3.0%, compared to the 0.9% increase in 2013.

[3] Urban Redevelopment Authority, "Release of 4th Quarter 2014 real estate statistics". Available at https://www.ura.gov.sg/uol/media-room/news/2015/jan/pr15-03.aspx

CHAIRMAN'S MESSAGE

Company's ordinary shares and S$5.5 million cash payment. With these two acquisitions, the Group's property investments now consist of two commercial buildings, the 12-storey ABI Plaza along Keppel Road and the 14-storey MYP Plaza along Cecil Street, as well as three high-end condominium units, two at Sky@Eleven on Thomson Road and the third at the prestigious Saint Regis Residences on Tanglin Road.

The two commercial buildings, which form the main property assets of the Group, are both situated in prime locations along the financial district. The commercial properties enjoy a good mix of quality tenants comprising established corporations and financial institutions. As at 30 September 2014, ABI Plaza enjoyed a 100% occupancy rate, testament to its excellent locale and the quality of the development. Centrally situated, MYP Plaza's occupancy rate had decreased to 47.53% as at 30 September 2014 due to the reduction in leased space by a major tenant. The Group is cautiously optimistic that its occupancy rates will rebound and efforts are currently being expended to find new tenants for the building. The three residential properties are fully tenanted as at 30 September 2014.

In terms of revenue contribution, with the properties now wholly within our stable of real estate assets, commercial rental which constituted 95.8% of revenue for FY2015 is set to increase in proportion to the increase in holdings in these properties. Our three residential condominium units contributed 4.2% of revenue for FY2015, with contributions, likewise, anticipated to trend upwards with the acquisition of Grace Shine. Rental yields from our commercial and residential properties are expected to remain stable.

STRENGTHENING OUR PROPERTY PORTFOLIO BEYOND SINGAPORE

Our property investment strategy is to build a portfolio which reflects a diversified spectrum of quality assets in terms of location, tenant mix, rental yields and potential for capital appreciation. Since our change in strategic direction in 2013 to become a wholly property investment-based organisation, we have carefully weighed the various assets available on the market. Aside from Singapore, we had looked at investments in the ASEAN region.

Indonesia, in particular, is an area of interest for us to expand our asset base. While the buoyancy of the Indonesian property market has pulled back from its highs of a few years ago, we are of the view that the market is sound and there is still upside, particularly in the office and retail sector. Aside from Indonesia, the Group is keeping a keen eye generally on the real estate markets of other countries in the ASEAN region. There are several factors that are positively shaping the outlook of the market in the various counties that make up this economic bloc. A strong urbanisation trend, supported by a young population and burgeoning middle class, is expected to drive the property sector, in particular, the retail and residential property segments. The rising labour costs in economies such as China will make markets in the ASEAN region look more attractive and spur business investments which augurs well for the commercial real estate sector. As a whole, ASEAN countries provide attractive opportunities for property investors across many different asset types including office, retail, residential, logistics and hotel.[4]

With these real estate markets in mind, we will continue with our approach of acquiring assets prudently, using clearly established investment criteria while at the same time, being open to opportunities that may present themselves on our horizon. The Group will assess potential investments based on the particular merits taking into consideration the individual country factors such as the economic outlook, political stability and potential for currency risks, with a view to making healthy returns on investments in terms of capital gains or rental yield.

LOOKING AHEAD TO FY2016

We are cautiously optimistic of our performance in the coming year. The Ministry of Trade and Industry has pegged Singapore's growth forecast for 2015 at 2.0 to 4.0[5] percent, taking into account the uneven economic performance of the world's economic powerhouses, namely, the United States, China and the Eurozone countries. While the United States' economy is in an acceleration mode, China's growth is expected to ease further while the Eurozone economies continue to face deflationary pressures. In Singapore, a lapse in supply of office space in 2015, following the completion of major commercial projects in the last quarter of 2014, indicates that capital and rental values of commercial properties will continue on an upward trend albeit at a moderated pace. In the ASEAN region, the economic and political outlook for most countries is stable and with careful assessment of individual investments, there will be potential to acquire good real estate assets.

We are confident of the long-term sustainability of our growth model, premised on sound real estate investments, at the outset in Singapore and the ASEAN region. There may be opportunities in other regions further afield down the road to which we remain open. We will rely on our sound business fundamentals and healthy financial position as a base on which to build our investment portfolio incrementally and with circumspection as we look into making strategic investments in good value assets with the potential to generate attractive yields.

IN APPRECIATION

The Board of Directors and I would like to thank our management and staff for another year of hard work and dedication. We would also like to express our appreciation to our principals, clients, business partners and our shareholders for their unequivocal support throughout our years of association. I, for my part, would like to express my immense gratitude to our Board of Directors for their continued guidance and counsel and for bringing their collective experience to the Group.

We look forward to another year of quality and sustainable growth and we are certain that with patience, resilience and a keen eye for good value buys, FY2016 will yield much success.

JONATHAN TAHIR
Executive Chairman

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[4] "The Emerging Powerhouse of South East Asia: What Does it Mean for Real Estate Investors? May 2015, JLL Report

[5] Ministry of Trade and Industry, "MTI Maintains 2015 GDP Growth Forecast at 2.0 to 4.0 Per Cent". Available at http://www.mti.gov.sg/ResearchRoom/SiteAssets/Pages/Economic-Survey-of-Singapore-2014/PR_4Q2014.pdf

BOARD OF DIRECTORS

MR JONATHAN TAHIR
Executive Chairman
Bachelor of Science in Business Administration,
National University of Singapore

Served on the following Board Committees
Executive Committee – Chairman
Nominating Committee – Member

Background and experience
Mr Tahir is the Chairman of various listed and private companies in Indonesia since 2008. He oversees the operations and business of the Group and provides corporate direction and control.

Present Directorships in other listed companies
PT. Fajar Kharisma Nusantara
PT. Surya Cipta Inti Cemerlang
PT. Media Internusa Promosindo
PT. Ria Citra Karunia

Date of appointment as director: 27 July 2012
Date of last re-appointment as director: 29 July 2013
Length of services as director: 2 years and 8 months
(as at 31 March 2015)

MS DEWI VICTORIA
Deputy Executive Chairman
Master in Accounting,
University of Southern California, USA
Bachelor of Science in Business Administration,
University of California, Berkeley

Served on the following Board Committees
Executive Committee – Member

Background and experience
Ms Victoria has been the Finance Director of PT. Sejahtera Raya Anugerahjaya since 2010. Prior to that, she served as General Director of the company since joining it in July 2008. She has been in the financial industry for over 14 years, starting her career as a Financial Analyst in 1999 at DFS, California. She then took up the respective positions of Tax Analyst at Ernst and Young LLP (California), Tax Associate at KPMG (Singapore) and Tax Consultant at Pricewaterhouse Coopers LLP (Singapore).

Present Directorships in other listed companies
PT. Nico Central
PT. Wahana Mediatama
PT. Petarung Tangguh Persada
PT. Pancaran Kreasi Adiprima

Date of appointment as director: 27 July 2012
Date of last re-appointment as director: 29 July 2013
Length of services as director: 2 years and 8 months
(as at 31 March 2015)

MR SARDESAI KISHORE PRABHAKAR
Independent Non-Executive Director
Fellow Member of Institute of Chartered Accountants, India
Degree in Commerce and Law, University of Mumbai, India

Served on the following Board Committees
Audit Committee – Chairman
Remuneration Committee – Chairman

Background and experience
Mr Kishore has more than 34 years of experience in finance, management and promoting companies in the field of Financial Services and Information Technology. He is currently on the Board of various companies in India. He is also the Founder and Managing Director of Delphi Computech Group of companies engaged in consulting and training in the field of Enterprise solutions for the past 15 years.

As a Financial Consultant for the past 19 years, he is expert in IPO management, fund raising and financial advisory to large number of groups mainly in India and South East Asia.

Present Directorships in other listed companies
Nil

Date of appointment as director: 27 July 2012
Date of last re-appointment as director: 27 June 2014
Length of services as director: 2 years and 8 months
(as at 31 March 2015)

DR CLEMENTWANG KAI
Non-Executive Director
PhD in Engineering, University of Waterloo, Canada

Served on the following Board Committees
Nominating Committee – Member
Remuneration Committee – Member

Background and experience
Dr Wang is a Visiting Professor with the Department of Strategy and Policy, NUS Business School, National University of Singapore (NUS). He is currently a director of Overcomers Summit Pte Ltd in Singapore and Asian Research Center (ARC) Foundation in California.

From 2007 to 2010, Dr Wang was Executive Vice President at Overseas Union Enterprises Limited and has been a Director at Lippo Realty (Singapore) Pte Ltd, Food Junction Holdings Ltd and IPP Financial Services Holdings Ltd. He has also taught and published at the NUS Business School and was a Consultant to a number of MNCs (such as Cargill Asia Pacific, DHL, Great Eastern Life, Johnson & Johnson, Nortel and Samsung) as well as non-profit organizations (such as Asian Development Bank, Asian Productivity Organization, Maritime Port Authority of Singapore, United Nations Industrial Development Organization and United Nations University) since 1996.

Present Directorships in other listed companies
Nil

Date of appointment as director: 27 July 2012
Date of last re-appointment as director: 27 June 2014
Length of services as director: 2 years and 8 months
(as at 31 March 2015)

BOARD OF DIRECTORS

MR ARYANTO AGUSMULYO
Independent
Non-Executive Director

Member of Certified Public Accountant (CPA)
Bachelor of Economics, University of Indonesia

Served on the following Board Committees
Remuneration Committee – Member

Background and experience
Mr Aryanto has more than 20 years of experience in the field of accounting, finance and economics. He is currently the Senior Managing Partner of the public accounting firm Aryanto, Amir Jusuf, Mawar&Saptoto / RSM AAJ Associates (a member firm of RSM International).

Present Directorships in other listed companies
Nil

Date of appointment as director: 5 April 2013
Date of last re-appointment as director: 29 July 2013
Length of services as director: 2 years
(as at 31 March 2015)

MRS ELIZABETH HO NEE WONG CHING WAI
Independent
Non-Executive Director

Master of Business Administration (Accountancy)
Nanyang Technological University, Singapore
Bachelor of Law, LLB (Hons)
National University of Singapore
Bachelor of Science, University of Alberta, Canada

Served on the following Board Committees
Nominating Committee – Chairperson
Executive Committee – Member
Audit Committee – Member

Background and experience
Mrs Ho is a Director of KT Ho Pte Ltd and 2H Pte Ltd and a Non-Executive Director of Brilliant Bazaar Pte Ltd. She is also the Managing Partner of Ho, Wong & Partners since 1994 and specializes in Real Estate, Corporate, Banking and Shipping matters.

Present Directorships in other listed companies
Nil

Date of appointment as director: 30 July 2012
Date of last re-appointment as director: 29 July 2013
Length of services as director: 2 years and 8 months
(as at 31 March 2015)

PROFESSOR TAN CHIN TIONG
Independent
Non-Executive Director

PhD in Business
Pennsylvania State University, USA

Served on the following Board Committees
Audit Committee – Member

Background and experience
Professor Tan is Senior Advisor to the President of the Singapore Management University. He was the founding Provost and Deputy President of Singapore Management University from 1999 to 2009. He was the founding President of Singapore Institute of Technology from 2009 to 2013. He spent 20 years of his career at the National University of Singapore where he was Head of the School of Management, Chairman of Executive Programs of the Faculty of Business Administration, and Director of the NUS Office for Continuing Education.

Professor Tan was on the board of Citibank Singapore Ltd and several other listed companies. He was the non-executive chairman of Superior Multi-Packaging Ltd and chaired its executive committee. Professor Tan has served on committees of various government bodies.

Present Directorships in other listed companies
Health Management International Ltd
Imperium Crown Ltd
(formerly known as Communication Design International Limited)

Date of appointment as director: 1 January 2015
Length of services as director: 3 months
(as at 31 March 2015)

REPORT ON CORPORATE GOVERNANCE

The Board of Directors (the "**Board**") of MYP LTD. (the "**Company**") is committed to achieving and maintaining a high standard of corporate governance within the Company and its subsidiaries (the "**Group**"). The Group has substantially complied with the recommendations of the Code of Corporate Governance 2012 ("**Code**") through effective self-regulatory corporate practices to protect and enhance the interests of its shareholders.

This report describes the Group's corporate governance processes and activities in conjunction with the Singapore Exchange Securities Trading Limited's requirements that issuers describe its corporate governance practices with specific reference to the Code in its annual reports.

1. BOARD MATTERS

a. The Board's Conduct of Affairs
(Principle 1)

The Board currently comprises seven directors. The principal functions of the Board are as follows:

- Formulate corporate strategies, financial objectives and directions for the Group;
- Ensure effective management leadership of the highest quality and integrity;
- Provide oversight in the proper conduct of the Group's businesses;
- Oversee and/or evaluate the adequacy of the internal audit, risk management, financial reporting and compliance processes; and
- Oversee and ensure high standards of corporate governance for the Group.

The Board also deliberates and makes decisions on material acquisitions and disposal of assets, corporate restructuring, dividend payments and other returns to shareholders and on matters that may involve a conflict of interest for any director.

All new directors are given an orientation of the Group's business and governance practices, and all directors have access to information and further training on new developments, including new laws, regulations and changing commercial risks, at the Company's expense.

To efficiently discharge its responsibilities, the Board has established several board committees, namely, the Executive Committee ("**Exco**"), Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**"). These committees are given specific responsibilities and they are empowered by the Board to deal with matters within the limits of authority set out in the terms of reference of their appointments. They assist the Board operationally without the Board losing authority over major issues.

The Board holds at least two scheduled meetings each year to review and deliberate on the key activities and business strategies of the Group, including significant acquisitions and disposals, annual budget, financial performance and to endorse the release of the half-yearly and annual financial results. Where necessary, additional meetings are held to address significant transactions or issues arising from the business operations of the Group.

REPORT ON CORPORATE GOVERNANCE

The frequency of Board, AC, NC and RC meetings held during the financial year and the attendance at those meetings are set out below:

	Number of meetings attended during the financial year ended 31 March 2015			
Name of Director	**Board of Directors**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Jonathan Tahir (Executive Chairman)	2	#2	1	#1
Ms Dewi Victoria (Deputy Executive Chairman)	2	#2	#1	#1
Dr Clement Wang Kai (Non-Executive)	2	2	#1	1
Mr Aryanto Agusmulyo (Non-Executive and Independent)	1	#1	#1	#1
Mr Sardesai Kishore Prabhakar (Non-Executive and Independent)	2	2	1	1
Mrs Elizabeth Ho Nee Wong Ching Wai (Non-Executive and Independent)	2	2	1	1
Professor Tan Chin Tiong(1) (Non-Executive and Independent)	NA	NA	NA	NA
No. of meetings held	**2**	**2**	**1**	**1**

(1) Professor Tan Chin Tiong appointed as an Independent Non-Executive Director with effect from 1 January 2015.
\# By Invitation
NA Not applicable

b. Board Composition and Guidance
(Principle 2)

The Company believes that there should be a strong and independent element on the Board in order for it to exercise objective judgment on corporate and business affairs. Hence, the Board comprises seven (7) Directors, five (5) of whom are Non-Executive Directors, of which four (4) are independent, and the AC, the RC and the NC are constituted in compliance with the Code. The Company also believes that the Independent Directors should be selected for their diverse expertise so that they can provide a balance of views.

The Board considers an Independent Director as one that has no relationship with the Company, its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Company. Under this definition, half of the Board is considered independent.

The NC reviews the independence of each Director annually, and as and when circumstances require. The NC adopts the Code's definition of what constitutes an Independent Director in its review and also considers any other salient factors.

REPORT ON CORPORATE GOVERNANCE

None of the Directors have served on the Board for more than nine (9) years from the date of their first appointment.

The NC is of the view that the current composition of the Board exhibits a level of independence that sufficiently enables the Board to exercise objective judgment on corporate affairs independently from the Management. The NC is also of the view that no individual or small groups of individuals dominate the Board's decision-making processes. The Board has determined, taking into account the views of the NC, that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, that Director's judgement.

Our directors' profiles are set out on pages 6 to 8 of this Annual Report. Our Board members have the appropriate breadth and depth of expertise and experience in the areas of accounting, finance, business, management, industry knowledge and strategic planning.

c. Role of Executive Chairman ("Chairman") and Chief Executive Officer ("CEO")
(Principle 3)

Mr Jonathan Tahir is the Executive Chairman and acting CEO of the Group. His role is to oversee the overall management, strategic planning and business operations and development as well as finance and risk management of the Group.

The Board is of the opinion that it is not necessary to separate the roles of the Chairman and the CEO after taking into account the size, scope and nature of the operations of the Group. Although the roles of Chairman and CEO are not separate, the Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or groups of individuals exercising any considerable concentration of power or influence and there is accountability for good corporate governance.

The Board is of the view that it is currently in the best interests of the Group to adopt a single leadership structure.

The Board is of the view that there is a balance of power and authority with the various Committees chaired by the Independent Directors. As more than half of the Board comprise independent directors, no lead independent director has been appointed. The Company will review should such a need arise.

Executive Committee

Moreover, the Board has delegated to the Exco the powers to supervise the management of the Group's business activities. The Exco comprises:

Mr Jonathan Tahir	Chairman
Ms Dewi Victoria	Member
Mrs Elizabeth Ho Nee Wong Ching Wai	Member

Ms Dewi Victoria is the Deputy Executive Chairman and Chief Financial Officer ("**CFO**") of the Company. The Chairman and the Deputy Executive Chairman are siblings.

REPORT ON CORPORATE GOVERNANCE

The Exco's responsibilities include reviewing and approving investments or divestments, other than operational expenditure or disposals that are conducted in the ordinary course of business.

The Chairman is assisted by the management team in the daily operations and administration of the Group's business activities and in the effective implementation of the Group's business strategies. Information on key executives is set out on pages 15 and 16 of this Annual Report.

The Chairman also oversees the workings of the Board, ensuring that the Board is able to perform its duties and that there is a flow of information between the Board and the management. The Chairman reviews most of the board papers before they are presented to the Board. The management staff who have prepared the papers, or who may provide additional insights, are invited to present the papers or attend the board meetings.

d. Board Membership
(Principle 4)

We believe that board renewal must be an on-going process to ensure good governance and maintain relevance to the changing needs of the Group's businesses.

Nominating Committee

To achieve a formal and transparent process for the appointment and re-appointment of directors to the Board, the NC is responsible for identifying and selecting new directors. The Chairman of the NC is an independent director and is not associated with any substantial shareholder, and the majority of the NC members are independent. The NC currently comprises:

Mrs Elizabeth Ho Nee Wong Ching Wai	Chairperson
Dr Clement Wang Kai	Member
Mr Jonathan Tahir	Member

Dr Clement Wang Kai has been appointed as a member of the Nominating Committee of the Company in place of Mr Sardesai Kishore Prabhakar with effect from 2 July 2015.

The NC's key terms of reference, describing its responsibilities, include:

(a) Reviewing and recommending the appointment and re-appointment of the Directors having regard to the Director's contribution and performance, including attendance, preparedness and participation;

(b) Determining on an annual basis whether or not a Director is independent in accordance to the Code;

(c) Reviewing the training and professional development programs for the Board;

(d) Reviewing a Director's multiple board representations on various companies and deciding whether or not such Director is able to and has been adequately carrying out his duties as Director; and

(e) Deciding on how the Board's performance is to be evaluated and proposing objective performance criteria, subject to the approval by the Board.

REPORT ON CORPORATE GOVERNANCE

Currently, none of the Directors hold more than four directorships in other listed companies. The Board has not fixed the maximum number of listed company board representations and other principal commitments which any Director may hold. It will do so when deemed necessary.

All the directors are subject to the provisions of the Company's Articles of Association whereby one-third of the directors are required to retire and subject themselves to re-election ("**one-third rotation rule**") by the shareholders at every annual general meeting ("**AGM**").

A newly appointed director will have to submit himself for re-election at the AGM immediately following his appointment and, thereafter, he is subjected to the one-third rotation rule.

Key information of each director is set out on pages 6 to 8 of this Annual Report.

e. **Board Performance**
(Principle 5)

The NC is responsible for assessing:

- the effectiveness of the Board as a whole and its board committees; and
- the contribution by the Chairman and each individual director to the effectiveness of the Board.

The Board's performance is assessed through its ability to steer the Group in the right direction and the support it renders to the management during difficult times. For the purpose of evaluating directors' and board committees' performance, the NC takes into consideration a number of factors including the directors' attendance, participation and contributions at the main board and board committee meetings and other Company's activities.

The NC uses its best efforts to ensure that directors appointed to the Board possess the necessary background, experience, skills and knowledge in management, business and finance, which are critical to the Group's business; and that each director is able to contribute his perspective, thus allowing effective decisions to be made. The NC conducts reviews of the Board's performance taking into account inputs from the other Board members.

f. **Access to Information**
(Principle 6)

The Board is provided with timely and complete information prior to Board meetings and on an on-going basis and board papers are distributed in advance of each meeting of Directors. The Company circulates copies of the minutes of the meetings of all board committees to all members of the Board to keep them informed of on-going developments within the Group. New members are briefed on the business activities of the Group.

The Board has separate and independent access to the senior management and the Company Secretary at all times. If necessary, the Board may, in furtherance of their duties, obtain independent professional advice at the Company's expense.

REPORT ON CORPORATE GOVERNANCE

The Company Secretary attends all board meetings, ensures that established procedures and regulatory requirements as well as board policies are complied with and that the directors receive appropriate training as necessary.

2. REMUNERATION MATTERS

Procedures for developing remuneration policies *(Principle 7)*
Level and mix remuneration *(Principle 8)*
Disclosure on remuneration *(Principle 9)*

We believe in adopting a formal and transparent procedure for fixing the remuneration packages of the directors and key management so as to ensure that the level of remuneration should be appropriate to attract, retain and motivate the directors and key management needed to run the Group's business successfully.

a. Remuneration Committee

The RC was formed to achieve this formal and transparent process to evaluate the remuneration packages of the directors and key management. The RC comprises entirely of Non-Executive Directors, majority of whom, including the Chairman, are independent:

Mr Sardesai Kishore Prabhakar	Chairman
Dr Clement Wang Kai	Member
Mr Aryanto Agusmulyo	Member

Mr Aryanto Agusmulyo has been appointed as a member of the Remuneration Committee of the Company in place of Mrs Elizabeth Ho Nee Wong Ching Wai with effect from 2 July 2015.

The RC's key terms of reference, describing its responsibilities, include:

(a) To recommend to the Board all matters relating to remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, and benefits-in-kind, of the Directors and key management personnel;

(b) To review and ensure that the level and structure of remuneration of the Directors and key management personnel should be aligned with the long-term interest and risk policies of the Company;

(c) To structure a significant and appropriate proportion of executive directors' and key management personnel's remunerations so as to link rewards to corporate and individual performance; and to ensure such remunerations should be aligned with the interests of shareholders and promote the long-term success of the Company; and

(d) To review and ensure the remuneration of non-executive directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the directors, and they should not be over-compensated to the extent that their independence may be compromised.

The RC meets at least once a year. In its deliberations, the RC takes into consideration the industry practices and norms for remuneration packages. The RC may obtain independent professional advice at the Company's expense.

REPORT ON CORPORATE GOVERNANCE

No director is involved in any discussion relating to his own remuneration, the terms and conditions of service or the review of his own performance.

All directors are paid a fixed board fee and no additional fees are payable to a director for appointment as a chairman or member of a particular committee according to their service agreement. The recommendations made by the RC in relation to such board fees are subject to approval by shareholders at the AGM.

b. Disclosure on Directors' Fees and Remuneration

The directors' fees and remuneration paid/payable by the Group and its associated companies are as follows:

	The Group	
	2015	2014
	$'000	$'000
Paid and payable by the Group:		
Directors' fees		
– Directors of the Company	**439**	385
– Other directors of subsidiaries	**–**	–
Directors' remuneration		
– Directors of the Company	**–**	–
– Other directors of subsidiaries	**–**	–
Paid and payable by the associated companies:		
Directors' fees and remuneration		
– Directors of the Company	**–**	–
	439	385

The following table shows the composition (in percentage terms) of the remuneration of the directors for the financial year ended 31 March 2015.

Name of directors	**Salaries**	**Bonuses**	**Directors' Fees**	**Others**	**Total**
	%	**%**	**%**	**%**	**%**
Below $250,000					
– Mr Jonathan Tahir	–	–	100	–	100.0
– Ms Dewi Victoria	–	–	100	–	100.0
– Dr Clement Wang Kai	–	–	100	–	100.0
– Mr Aryanto Agusmulyo	–	–	100	–	100.0
– Mr Sardesai Kishore Prabhakar	–	–	100	–	100.0
– Mrs Elizabeth Ho Nee Wong Ching Wai	–	–	100	–	100.0
– Professor Tan Chin Tiong	–	–	100	–	100.0

For competitive reasons, the Company is only disclosing the bands of remuneration for each Director.

REPORT ON CORPORATE GOVERNANCE

c. Key Executives and Remuneration Policy

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary and allowances. The variable component is in the form of a variable bonus that is linked to the Company and each individual's performance.

Details of remuneration paid to the key executives of the Group (who are not directors) for the year ended 31 March 2015 are all below $250,000. A breakdown of the level and mix of the remuneration of the key executives is as follows:

Name of key executives	Salary %	Bonus %	Directors' fees %	Other benefits %	Total %
Below $250,000					
– Mr William Neo	93	7	–	–	–
– Ms Beatrice Goh[1]	–	–	–	–	–
– Ms Jessy Heng[2]	93	7	–	–	–

(1) Ms Beatrice Goh appointed as the Financial Controller with effect from 19 May 2015.
(2) Ms Jessy Heng resigned as the Financial Controller with effect from 19 May 2015.

For competitive reasons, the Company is only disclosing the bands of remuneration for each key executive.

During the financial year ended 31 March 2015, no key executive was an immediate family member of any Director or Executive Chairman of the Company.

3. ACCOUNTABILITY AND AUDIT

Accountability *(Principle 10)*
Audit Committee *(Principle 12)*

The AC comprises entirely of Non-Executive Directors, majority of whom, including the Chairman, are independent, and have accounting or related financial management expertise or experience:

Mr Sardesai Kishore Prabhakar	Chairman
Mrs Elizabeth Ho Nee Wong Ching Wai	Member
Professor Tan Chin Tiong	Member

Professor Tan Chin Tiong has been appointed as a member of the Audit Committee of the Company in place of Dr Clement Wang Kai with effect from 2 July 2015.

The AC's scope of work is governed by written terms of reference. Specifically, the AC meets on a periodic basis to perform the following functions:

- Nominates the external auditors for appointment or re-appointment and reviews the level of audit fees;
- Reviews the audit plans and scope of work of the internal and external auditors;
- Reviews the findings of the internal and external auditors and the response from management;

REPORT ON CORPORATE GOVERNANCE

- Reviews the effectiveness of the internal audit function;
- Reviews the internal auditors' evaluation of the adequacy of the Group's system of accounting and internal controls;
- Reviews any interested person transactions;
- Reviews the Group's half-yearly and annual financial results announcements and the financial statements of the Group and of the Company as well as the auditors' report thereon before they are submitted to the Board for approval;
- Reviews legal and regulatory matters that may have a material impact on the financial statements;
- Reports actions and minutes of the AC to the Board; and
- Reviews the effectiveness of the audit and the independence and objectivity of the external auditors.

The AC is given full access to, and receives full cooperation from the management. The AC has full discretion to invite any director or management staff to attend its meetings. It is empowered to investigate any matters relating to the Group's accounting, auditing, internal controls and/or financial practices that are brought to its attention; and has full access to records, resources and personnel to enable it to discharge its functions properly and effectively.

During the financial year, the AC met with the external auditors to discuss and review the financial statements as well as the internal auditors on compliance with established internal controls of the Group.

Formal procedures are in place for the internal and external auditors to report their findings and recommendations to the management and AC. The internal and external auditors have unrestricted access to the AC. In addition, the AC meets up with the external auditors at least once a year without the presence of the management, in order to have free and unfiltered access to information that it may require.

The AC has reviewed the independence of the Company's external auditors and is satisfied with the independence and objectivity of the external auditors. The aggregate amount of fees paid to the external auditors of the Company and subsidiaries for audit services was S$108,800 and non-audit services was S$340,000 in respect of the provision of reporting accountant service to review the very substantial acquisitions for the financial year ended 31 March 2015. The AC, having undertaken a review of all non-audit services provided by the external auditors, is of the opinion that such services would not affect the independence of the external auditors.

The AC has recommended that KPMG LLP be nominated for re-appointment as auditors at the forthcoming Annual General Meeting. In recommending the re-appointment of the auditors, the AC considered and reviewed a number of key factors, including amongst other things, adequacy of the resources and experience of supervisory and professional staff as well as the audit engagement partner to be assigned to the audit, and the size and complexity of the Group and its businesses and operations. The Group has also complied with Rules 712 and 715(1) of the SGX-ST Listing Manual in relation to the appointment of its external auditors.

The Group has in place the Whistle-Blower Policy and Procedures, pursuant to which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. This helps to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow up action.

REPORT ON CORPORATE GOVERNANCE

The AC members take measures to keep abreast of changes of accounting standards and issues which have a direct impact on financial statements through attending training and seminars as well as receiving updates from the Group's external auditors.

4. INTERNAL CONTROLS AND INTERNAL AUDIT

Risk Management and Internal Controls *(Principle 11)*
Internal Audit *(Principle 13)*

The Group has appointed Foo Kon Tan Advisory Services Pte Ltd (formerly known as Grant Thornton Advisory Services Pte Ltd) as its Internal Auditors ("IA") to strengthen the internal audit function and promote sound risk management, including financial, operational and compliance controls and good corporate governance.

The IA reports directly to the AC Chairman on audit matters, and to the Executive Chairman on administrative matters. The AC is satisfied that the appointed IA meets and has carried out its function according to the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC is satisfied that the internal audit function is adequately resourced and comprehensively covers the major activities within the Group.

Based on the internal controls established and maintained by the Group, the AC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective.

This is in turn also supported by the assurance from the Executive Chairman and the CFO:

(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) that the Group's risk management and internal control systems are sufficiently effective.

a. Risk Management

The Group has identified the following key risk areas:

- Investment risk
- Operational risk
- Compliance and legal risk
- Financial risk

i. Investment risk

Investments and acquisitions are undertaken only after extensive and satisfactory due diligence work has been conducted and must be consistent with the Group's strategies in focusing on the Group's businesses. All major investment proposals are carefully evaluated and must meet minimum threshold hurdles and be assessed to be within tolerable risks parameters and they must be submitted to the Board of Directors for approval.

REPORT ON CORPORATE GOVERNANCE

ii. **Operational risk**

The Group's operating risk is managed at each operating unit and monitored at the Group level. As operational risk cannot be eliminated completely, the Group has to weigh the cost and benefit in managing these risks. The Group maintains sufficient insurance coverage taking into account the cost of cover and the risk profiles of the business in which it operates. The Internal Audit team complements the management's role by providing an independent perspective on the controls that help to mitigate any operational risks.

iii. **Compliance and legal risk**

Although the operating business units are responsible for ensuring compliance with the relevant laws and regulations, the Group also obtained advice from external legal advisors where necessary.

iv. **Financial risk**

The Group's financial risk management's objectives and policies are set out in note 25 of the Notes to the Financial Statements, found on pages 62 to 66 of the Annual Report.

b. **Dealings in Company's Securities**

The Group has implemented appropriate guidelines on dealings in the Company's securities in compliance with the best practices as set out in Rule 1207(19) of the SGX-ST Listing Manual. All Directors and staff of the Group are not allowed to trade in the Company's securities during the periods commencing one month before the announcement of the Company's half-year and full year financial results. To facilitate compliance, reminders are issued to all directors and staff prior to the applicable trading black-outs. Our directors and staff, who are expected to observe insider trading laws at all times, are also discouraged from dealing in the Company's securities on short-term considerations.

5. COMMUNICATION WITH SHAREHOLDERS
(Principles 14 and 15)

The Company places great emphasis on regular, effective and open communication with our shareholders. The announcements of the Group's financial results and material developments are released through SGXNET on the SGX's website in a timely manner to ensure fair disclosure of information.

All shareholders receive the annual report and notices of all shareholder meetings. The notices for such meetings are also advertised in a local newspaper and made available on SGXNET. The chairpersons of the various board committees and the external auditors are invited to be present at our general meetings, to address any queries from our shareholders.

6. CONDUCT OF SHAREHOLDER MEETINGS
(Principles 16)

At general meetings, shareholders of the Company will be given the opportunity to present their views and to put questions regarding the Group to Directors and Management. The Directors and Management will be present at these meetings to address any questions that shareholders may have. The external auditors will also be present to assist the Board in addressing queries by shareholders.

REPORT ON CORPORATE GOVERNANCE

The Articles of Association of the Company allows a member of the Company to appoint up to two proxies to attend and vote at general meetings. For the time being, the Board is of the view that this is adequate to enable shareholders to participate in general meetings of the Company and is not proposing to amend its Articles of Association to allow votes in absentia. Separate resolutions on each distinct issue are tabled at general meetings and voting on each resolution by poll is carried out systematically with proper recording of votes cast and the resolution passed.

7. INTERESTED PERSON TRANSACTIONS ("IPT")

The Company has established a procedure for recording and reporting interested person transactions. Details of significant interested person transactions for the financial year ended 31 March 2015 are set out below:

Name of interested person	Aggregate value of all IPT during the financial year ended 31 March 2015 (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Grace Shine Pte. Ltd.(1)		
Lease of office premises by the Company	74,000	–
Provision of management services by the Company	127,000	–
Affreton Pte. Ltd.(2)		
Provision of management services by the Company	73,000	–
Jonathan Tahir		
Acquisition of 80% equity interest in Grace Shine Pte. Ltd. by the Company from Mr Jonathan Tahir	68,937,000	–
Dr Tahir and Ms Grace Tahir		
Acquisition of 100% equity interest in Affreton Pte. Ltd. by the Company from Dr Tahir and Ms Grace Tahir	64,761,000	–

Notes:

(1) Grace Shine Pte. Ltd. is a company associated to the Director, Mr Jonathan Tahir, in which he has an aggregate equity interest of 80%. On 8 December 2014, the Company had acquired the remaining 80% equity interest in Grace Shine Pte. Ltd. from Mr Jonathan Tahir and subsequently Grace Shine Pte. Ltd. becomes the wholly owned subsidiary of the Company.

(2) Affreton Pte. Ltd. is a company associated to the Director, Mr Jonathan Tahir, in which his father, Dr Tahir and sister, Ms Grace Tahir have an aggregate equity interest of 100%. On 8 December 2014, the Company had acquired 100% equity interest in Affreton Pte. Ltd. from Dr Tahir and Ms Grace Tahir and subsequently Affreton Pte. Ltd. becomes the wholly owned subsidiary of the Company.

In addition to the above, Mr Jonathan Tahir had provided guarantees to secure our Group's obligations for the bank loan.

REPORT ON CORPORATE GOVERNANCE

8. MATERIAL CONTRACTS

There were no other material contracts or loan entered into by the Company and its subsidiaries involving the interests of the Executive Chairman, any director or controlling shareholder, which are either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, save for the following:

(a) The shareholder loans in the aggregate amount of $45.2 million (as at 31 March 2015) extended by Mr Jonathan Tahir to Grace Shine Pte. Ltd., Affreton Pte. Ltd. and the Company; and

(b) The service agreement between the Executive Directors and the Company.

9. CORPORATE DISCLOSURE

The Company believes that a high level of disclosure is essential to enhance the standard of corporate governance. Hence, the Company is committed to provide a high level of disclosure in all public announcements, press releases and annual reports.

FINANCIAL CONTENTS

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2015.

Directors

The directors in office at the date of this report are as follows:

Jonathan Tahir
Dewi Victoria
Clement Wang Kai
Sardesai Kishore Prabhakar
Elizabeth Ho Nee Wong Ching Wai
Aryanto Agusmulyo
Tan Chin Tiong (appointed on 1 January 2015)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the Act), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

	Holdings at beginning of the year	Holdings at end of the year
MYP Ltd.		
Ordinary shares		
Jonathan Tahir		
Interests held	32,000,000	886,653,577
Deemed interests	22,687,125	22,687,125
Clement Wang Kai		
Deemed interests	11,351,250	11,351,250

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the abovementioned interests in the Company between the end of the financial year and 21 April 2015.

Except as disclosed under the "Share options" section of this report, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Except for salaries, bonuses and fees and those benefits that are disclosed in this report and in note 24 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share options

The Share Option Scheme (the "Option Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 6 January 2006. The Option Scheme is administrated by the Company's Remuneration Committee.

Other information regarding the Option Scheme is set out below:

(a) The subscription price of the options may be set at:

- equal to the average of the last dealt prices of the Company's shares on the Singapore Exchange (SGX) for the three consecutive trading days immediately preceding the date of the offer of the option (the Market Price Option); or

- a discount to the market price of the Company's shares on the SGX provided the maximum discount which may be given does not exceed twenty per cent of the market price in respect of that option (the Incentive Option).

(b) The Market Price Option may be exercised one year after the relevant date of offer. The Incentive Option may be exercised two years after the relevant date of offer.

(c) Options granted to Group executives will cease to be exercisable after the tenth anniversary of the relevant date of offer unless they have been cancelled or have lapsed prior to that date. Options granted to non-executive directors and associated companies' executives will cease to be exercisable after the fifth anniversary of the relevant date of offer unless they have been cancelled or have lapsed prior to that date.

Date of grant refers to the vesting date whereby the employees become unconditionally entitled to the options.

No share options were granted during the financial year and there were no share options outstanding as at the reporting date.

There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

Share-based incentive

The Company's Performance Share Plan (the "Share Plan") was approved at the Company's Extraordinary General Meeting held on 6 January 2006. The Company's Remuneration Committee administers the Share Plan.

The Share Plan is a share-based incentive to reward participants by the award of new shares (the "Shares") in the Company, which are given free of charge to the participants according to the extent to which their performance targets are achieved at the end of a specified performance period.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

The selection of a participant and the number of Shares granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account the participant's rank, job performance, years of service, potential for future development and contributions to the success and development of the Group.

Since the commencement of the Share Plan, no Shares have been awarded.

Audit Committee

The members of the Audit Committee during the year and at the date of this report are:

Sardesai Kishore Prabhakar (Chairman), non-executive director
Clement Wang Kai, non-executive director
Elizabeth Ho Nee Wong Ching Wai, non-executive director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held two meetings since the last directors' report. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Jonathan Tahir
Director

Dewi Victoria
Director

Singapore
15 June 2015

STATEMENT BY DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

In our opinion:

(a) the financial statements set out on pages 30 to 69 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015, the changes in equity of the Group and the Company and the results and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, having regard to the continued financing from the bankers, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Jonathan Tahir
Director

Dewi Victoria
Director

Singapore
15 June 2015

INDEPENDENT AUDITORS' REPORT

Members of the Company
MYP Ltd.

Report on the financial statements

We have audited the accompanying financial statements of MYP Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2015, the statements of changes in equity of the Group and the Company for the financial year then ended, the consolidated statement of comprehensive income and cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 30 to 69.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015, the changes in equity of the Group and the Company and the results and cash flows of the Group for the year ended on that date.

INDEPENDENT AUDITORS' REPORT

Members of the Company
MYP Ltd.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
15 June 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	Group 2015 $'000	Group 2014 $'000
Continuing operations			
Revenue	4	**7,954**	6,022
Other income		**5,571**	280
Negative goodwill	21	**46,652**	–
Depreciation expense on plant and equipment	10	**(11)**	(13)
Staff costs		**(657)**	(567)
Direct operating expenses of investment properties		**(1,721)**	(1,155)
Professional fees		**(549)**	(389)
Other expenses		**(994)**	(439)
Total expenses		**(3,932)**	(2,563)
Results from operating activities	5	**56,245**	3,739
Finance income		**165**	649
Finance costs		**(3,032)**	(2,010)
Net finance costs	6	**(2,867)**	(1,361)
Profit before taxation		**53,378**	2,378
Income tax expense	7	**(298)**	(344)
Profit from continuing operations		**53,080**	2,034
Discontinued operations	8		
Profit from discontinued operation (net of tax)		**–**	1,634
Profit for the year		**53,080**	3,668
Other comprehensive income, net of tax		**–**	–
Total comprehensive income		**53,080**	3,668
Total comprehensive income attributable to:			
Owners of the Company		**51,408**	1,350
Non-controlling interest		**1,672**	2,318
Total comprehensive income for the year		**53,080**	3,668
Earnings per share	9		
Basic (cents)		**11.3**	0.7
Diluted (cents)		**11.3**	0.7
Earnings/(loss) per share – continuing operations	9		
Basic (cents)		**11.3**	(0.1)
Diluted (cents)		**11.3**	(0.1)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	Note	Group		Company	
		2015	2014	2015	2014
		$'000	$'000	$'000	$'000
Assets					
Plant and equipment	10	**2,985**	2,990	**–**	15
Investments in subsidiaries	11	**–**	–	**161,686**	27,988
Investment properties	12	**510,690**	264,480	**–**	–
Non-current assets		**513,675**	267,470	**161,686**	28,003
Trade and other receivables	13	**1,120**	415	**47**	204
Cash and cash equivalents	14	**25,206**	22,121	**13,177**	16,162
Current assets		**26,326**	22,536	**13,224**	16,366
Total assets		**540,001**	290,006	**174,910**	44,369
Equity					
Share capital	15	**157,613**	29,415	**164,401**	36,203
Reserves	16	**46,677**	–	**(456)**	–
Retained earnings		**65,588**	15,147	**4,904**	7,622
Equity attributable to owners of the Company		**269,878**	44,562	**168,849**	43,825
Non-controlling interest	23	**–**	114,901	**–**	–
Total equity		**269,878**	159,463	**168,849**	43,825
Liabilities					
Other payables	19	**1,520**	–	**–**	–
Bank borrowings – secured	17	**128,000**	92,146	**–**	–
Amount owing to a shareholder	18	**34,314**	29,400	**–**	–
Non-current liabilities		**163,834**	121,546	**–**	–
Trade and other payables	19	**2,874**	2,703	**561**	544
Amount owing to a shareholder	18	**10,867**	5,950	**5,500**	–
Bank borrowings – secured	17	**92,146**	–	**–**	–
Current tax liabilities		**402**	344	**–**	–
Current liabilities		**106,289**	8,997	**6,061**	544
Total liabilities		**270,123**	130,543	**6,061**	544
Total equity and liabilities		**540,001**	290,006	**174,910**	44,369

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Group	Note	Share capital $'000	Merger deficit $'000	Share option reserve (note 16(a)) $'000	Retained earnings (note 16(b)) $'000	Total attributable to the owners of the Company $'000	Non-controlling interest $'000	Total equity $'000
At 1 April 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**
Contribution by and distribution to owners								
Dividends paid	20	–	–	–	(968)	(968)	–	(968)
Total contribution by and distribution to owners		**–**	**–**	**–**	**(968)**	**(968)**	**–**	**(968)**
Changes in ownership interests in subsidiaries								
Disposal of subsidiaries with a change in control		–	3,964	(135)	(3,829)	–	–	–
Total changes in ownership interests in subsidiaries		**–**	**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**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Group	Note	Share capital $'000	Capital reserve (note 16(c)) $'000	Retained earnings $'000	Total attributable to the owners 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		**–**	**–**	**51,408**	**51,408**	**1,672**	**53,080**
Contribution by and distribution to owners							
Dividends paid	20	–	–	(967)	(967)	–	(967)
Total contribution by and distribution to owners		**–**	**–**	**(967)**	**(967)**	**–**	**(967)**
Changes in ownership interests in subsidiaries							
Acquisition of non-controlling interest without a change in control	22	63,437	47,636	–	111,073	(116,573)	(5,500)
Acquisition of a subsidiary	21	64,761	–	–	64,761	–	64,761
Share issue/transaction costs		–	(959)	–	(959)	–	(959)
Total changes in ownership interests in subsidiaries		**128,198**	**46,677**	**–**	**174,875**	**(116,573)**	**58,302**
Total transactions with owners		**128,198**	**46,677**	**(967)**	**173,908**	**(116,573)**	**57,335**
At 31 March 2015		**157,613**	**46,677**	**65,588**	**269,878**	**–**	**269,878**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Company	Note	Share capital $'000	Capital reserve (note 16(c)) $'000	(Accumulated losses)/ retained earnings $'000	Total equity $'000
At 1 April 2013		**36,203**	**–**	**(180)**	**36,023**
Total comprehensive income		**–**	**–**	**8,770**	**8,770**
Contribution by and distribution to owners					
Dividends paid	20	–	–	(968)	(968)
Total contribution by and distribution to owners		**–**	**–**	**(968)**	**(968)**
At 31 March 2014 and 1 April 2014		**36,203**	**–**	**7,622**	**43,825**
Total comprehensive income		**–**	**–**	**(1,751)**	**(1,751)**
Contribution by and distribution to owners					
Dividends paid	20	–	–	(967)	(967)
Total contribution by and distribution to owners		**–**	**–**	**(967)**	**(967)**
Changes in ownership interest in subsidiaries					
Acquisition of non-controlling interest without a change in control	22	63,437	–	–	63,437
Acquisition of a subsidiary	21	64,761	–	–	64,761
Share issue costs		–	(456)	–	(456)
Total changes in ownership interests in subsidiaries		**128,198**	**(456)**	**–**	**127,742**
Total transaction with owners		**128,198**	**(456)**	**(967)**	**126,775**
At 31 March 2015		**164,401**	**(456)**	**4,904**	**168,849**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	Group 2015 $'000	Group 2014 $'000
Cash flows from operating activities			
Profit for the year		**53,080**	3,668
Adjustments for:			
Depreciation expense on plant and equipment	10	**11**	13
Write-off of renovation cost	10	**9**	–
Net finance costs	6	**2,867**	1,361
Negative goodwill	21	**(46,652)**	–
Gain from disposal of discontinued operations	8	**–**	(1,634)
Revaluation gain from investment properties	12	**(5,112)**	(180)
Income tax expense	7	**298**	344
		4,501	3,572
Changes in:			
Trade and other receivables		**600**	(188)
Trade and other payables		**270**	505
Cash generated from operations		**5,371**	3,889
Income tax paid		**(246)**	–
Net cash generated from operating activities		**5,125**	3,889
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired	21	**4,344**	–
Purchase of plant and equipment	10	**(1)**	–
Capital expenditure on investment property	12	**(1,098)**	–
Disposal of discontinued operations, net of cash disposed of	8	**–**	6,256
Interest received		**79**	49
Net cash generated from investing activities		**3,324**	6,305
Cash flows from financing activities			
Decrease in amount owing to a shareholder		**(548)**	(3,678)
Share issue costs		**(456)**	–
Acquisition-related costs	22	**(503)**	–
Increase in borrowings		**–**	62
Interest paid		**(2,890)**	(2,010)
Dividends paid	20	**(967)**	(968)
Net cash used in financing activities		**(5,364)**	(6,594)
Net change in cash and cash equivalents		**3,085**	3,600
Cash and cash equivalents at beginning of the year		**22,121**	18,521
Cash and cash equivalents at end of the year	14	**25,206**	22,121

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 15 June 2015.

1. DOMICILE AND ACTIVITIES

MYP Ltd. (the "Company") is a company incorporated in Singapore and listed on the Singapore Exchange. The address of the Company's registered office is 135 Cecil Street, #14-01 MYP Plaza, Singapore 069536.

The financial statements of the Group as at and for the year ended 31 March 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activity of the Company is that of investment holding. The principal activities of the Group are those of investment holding and investment in real-estate properties.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRSs).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies set out in note 3.

(c) Going concern

As at 31 March 2015, the Group has net current liabilities of $79,963,000 mainly due to a bank loan of $92,146,000 maturing in March 2016. Notwithstanding this, the financial statements of the Group have been prepared on a going concern basis, as the Group has, subsequent to the end of the reporting period, obtained an offer letter from its banker to extend the loan for another 3 years from the maturity date till March 2019.

(d) Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars ($) have been rounded to the nearest thousand, unless stated otherwise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. BASIS OF PREPARATION (CONTINUED)

(e) Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimation uncertainties that have a significant effect on the amounts recognised in the financial statements or risk of resulting in a material adjustment within the next financial year are included in note 26 – Determination of fair values.

(f) Changes in accounting policies

(i) *Subsidiaries*

As a result of FRS 110 Consolidated Financial Statements, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. FRS 110 introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

In accordance with the transitional provisions of FRS 110, the Group reassessed the control conclusion for its investees at 1 April 2014.

(ii) *Disclosure of interests in other entities*

From 1 April 2014, as a result of FRS 112 Disclosure of Interests in Other Entities, the Group has expanded its disclosures about its interests in subsidiaries (note 11).

(iii) *Offsetting of financial assets and financial liabilities*

Under the Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

The adoption of these new standards and amendments has no significant effect on the consolidated financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES

Except as explained in the above note 2(f) which addresses the changes in accounting policies, the accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group entities.

(a) Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method in accordance with FRS 103 Business Combination as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquire; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain (negative goodwill) is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition- date fair value, unless another measurement basis is required by FRSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Acquisition from entities under common control

Business combinations arising from transfer of interests in entities that are under common control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning at the earliest comparative year presented for, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

Acquisition of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore the carrying amounts of assets and liabilities are not changed and goodwill is not recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. Any difference between the adjustment to non-controlling interests and the fair value of consideration paid is recognised directly in equity and presented as part of equity attributable to owners of the Company.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from the intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at costs less accumulated impairment losses.

(b) Foreign currencies

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate ruling at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at cost are translated into functional currency at the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign exchange differences arising from retranslation are recognised in the profit or loss, except for differences arising on the retranslation of monetary items that in substance form part of the Group's net investment in a foreign operation, which are recognised in other comprehensive income.

(c) Revenue recognition

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Dividend income is recognised when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Finance income and finance costs

Finance income comprises interest income on funds invested in fixed deposits and the present value discounting effect on non-current amount due to a shareholder. Interest income is recognised in the profit or loss as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings and the unwinding of the discount on non-current amount due to a shareholder.

(e) Taxation

Tax expense which comprises current and deferred tax, is recognised in the profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Taxation (Continued)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share, is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

(g) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance income, corporate assets and liabilities, income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

(h) Plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and is recognised net within other income/other expenses in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Plant and equipment (Continued)

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Renovations, furniture and fittings	3 – 5 years
Office equipment and computers	3 – 5 years
Art pieces	Indefinite

Depreciation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

(i) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purpose. Investment property are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies its non-derivative financial assets as loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(k) Impairment of non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of non-derivative financial assets (Continued)

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment in groups that share similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(l) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

Impairment losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of non-financial assets (Continued)

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial liabilities for contingent consideration payable in a business combination are initially measured at fair value. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into other financial liabilities which comprise trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, amount owing to a shareholder and trade and other payables.

(n) Provisions

A provision is recognised if as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or employees' entitlements to annual leave when they accrue to employees, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(p) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

When an operating lease is terminated before the lease term expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(r) Key management personnel

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Directors of the Group are considered as key management of the Group.

(s) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Discontinued operations (Continued)

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

(t) New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2014, and have not been applied in preparing these financial statements. The Group is in the process of assessing the effects of these on the financial statements. The Group does not plan to adopt these standards early.

4. REVENUE

	Group	
	2015	**2014**
	$'000	**$'000**
Rental income	**7,954**	6,022

5. RESULTS FROM OPERATING ACTIVITIES

The following items have been included in arriving at results from operating activities:

	Group	
	2015	**2014**
	$'000	**$'000**
Revaluation gain from investment properties	**5,112**	180
Audit fees paid to auditors of the Company	**(109)**	(91)
Non-audit fees paid to auditors of the Company	**(170)#**	–
Contributions to defined contribution plans included in staff costs	**(29)**	(27)
Direct operating expenses of investment properties	**(1,721)**	(1,155)
Professional fees	**(367)**	(389)

\# An additional S$170,000 non-audit fee was paid to auditors of the Company, which has been included in capital reserves.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. NET FINANCE COSTS

	Group	
	2015 $'000	2014 $'000
Finance income		
Interest income on deposits with banks	**79**	49
Discounting of interest-free loans	**86**	600
Finance costs		
Interest expense on bank borrowings – secured	**(3,032)**	(2,010)
Net finance costs	**(2,867)**	(1,361)

7. INCOME TAX EXPENSE

	Group	
	2015 $'000	2014 $'000
Tax recognised in profit or loss		
Income tax expense		
– Current year	**366**	344
– Over-provision in prior year	**(68)**	–
	298	344
Reconciliation of effective tax rate:		
Profit for the year	**53,080**	3,668
Profit from discontinued operations	**–**	(1,634)
Total income tax expense	**298**	344
Profit excluding tax	**53,378**	2,378
Tax using the Singapore tax rate of 17% (2014: 17%)	**9,074**	404
Singapore statutory stepped income exemption	**(26)**	(26)
Non-deductible expenses	**196**	388
Non-taxable income	**(9,039)**	(308)
Current year tax losses for which no deferred tax asset was recognised	**161**	–
Utilisation of previously unrecognised donation benefits	**–**	(114)
Over-provision in prior year	**(68)**	–
	298	344

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

7. INCOME TAX EXPENSE (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2015	**2014**
	$'000	**$'000**
Tax losses carried forward	**947**	–

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

8. DISCONTINUED OPERATIONS

The Group disposed of its shipping and logistics segments on 1 April 2013. These segments were shown as discontinued operation separately from continuing operations.

		Group	
	Note	**2015**	**2014**
		$'000	**$'000**
Results of discontinued operation			
Revenue		**–**	–
Expenses		**–**	–
Results from operating activities		**–**	–
Gain on disposal of discontinued operations, net of tax		**–**	1,634
Tax		**–**	–
Results from operating activities, net of tax		**–**	1,634
Basic earnings per share – cents	9	**–**	0.8
Diluted earnings per share – cents	9	**–**	0.8

For the financial year ended 31 March 2014, the profit from discontinued operation of $1,634,000 was attributable entirely to the owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

8. DISCONTINUED OPERATIONS (CONTINUED)

	Group	
	2015	**2014**
	$'000	**$'000**
Cash flows from discontinued operations		
Net cash from operating activities	**–**	–
Net cash from investing activities	**–**	6,256
Net cash from financing activities	**–**	–
	–	6,256

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share at 31 March 2015 was based on the profit attributable to ordinary shareholders of $51,408,000 (2014:$1,350,000), and a weighted average number of ordinary shares outstanding of 456,472,462 (2014: 193,502,147), calculated as follows:

Profit attributable to ordinary shareholders

	Group					
	2015			2014		
	Continuing operations $'000	Discontinued operations $'000	Total $'000	Continuing operations $'000	Discontinued operations $'000	Total $'000
Profit/(loss) attributable to equity holders of the Company	51,408	–	51,408	(284)	1,634	1,350

Weighted average number of ordinary shares

	Group	
	2015	**2014**
	'000	**'000**
Issued ordinary shares as at 1 April	**193,502**	193,502
Effect of shares issued related to acquisitions	**262,970**	–
Weighted average number of ordinary shares during the year	**456,472**	193,502

NOTES TO THE FINANCIAL STATEMENTS
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10. PLANT AND EQUIPMENT

	Note	Art pieces $'000	Renovations, furniture and fittings $'000	Office equipment and computers $'000	Total $'000
Group					
Cost					
At 1 April 2013		2,971	35	–	3,006
Additions		–	–	–	–
At 31 March 2014		2,971	35	–	3,006
Additions		–	–	1	1
Written off		–	(25)	–	(25)
Acquisition through business combination	21	–	22	–	22
At 31 March 2015		2,971	32	1	3,004
Accumulated depreciation					
At 1 April 2013		–	3	–	3
Depreciation for the year		–	13	–	13
At 31 March 2014		–	16	–	16
Depreciation for the year		–	11	–	11
Written off		–	(16)	–	(16)
Acquisition through business combination	21	–	8	–	8
At 31 March 2015		–	19	–	19
Carrying value					
At 1 April 2013		2,971	32	–	3,003
At 31 March 2014		2,971	19	–	2,990
At 31 March 2015		2,971	13	1	2,985

NOTES TO THE FINANCIAL STATEMENTS

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10. PLANT AND EQUIPMENT (CONTINUED)

	Renovations, furniture and fittings $'000	Total $'000
Company		
Cost		
At 1 April 2013	25	25
Additions	–	–
At 31 March 2014	25	25
Written off	(25)	(25)
At 31 March 2015	–	–
Accumulated depreciation		
At 1 April 2013	2	2
Depreciation for the year	8	8
At 31 March 2014	10	10
Depreciation for the year	6	6
Written off	(16)	(16)
At 31 March 2015	–	–
Carrying value		
At 1 April 2013	23	23
At 31 March 2014	15	15
At 31 March 2015	–	–

11. INVESTMENTS IN SUBSIDIARIES

	Note	Company 2015 $'000	Company 2014 $'000
Unquoted equity shares, at cost		**27,988**	27,988
Increase in shareholding in a subsidiary	22	**68,937**	–
Acquisition of a subsidiary	21	**64,761**	–
		161,686	27,988

The investments in subsidiaries are tested for impairment when a subsidiary is in a net liabilities position or has suffered continual operating losses or has any other known impairment indicators. This test requires significant judgement.

Based on this assessment, no impairment loss was noted on any of the Company's investments in subsidiaries as at 31 March 2015 and 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

11. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Effective interest held by the Group	
		2015	2014
		%	%
Grace Shine Pte. Ltd.[(i)]	Singapore	100	20
Affreton Pte. Ltd.[(ii)]	Singapore	100	–

KPMG LLP is the auditor of all Singapore-incorporated subsidiaries.

(i) Although the Group owns less than half of Grace Shine Pte. Ltd. ("Grace Shine") and consequentially has less than half of the voting power in the year ended 31 March 2014, it is able to govern the financial and operating policies of the company by virtue of an agreement with the other investor of Grace Shine. Consequently, the Group consolidated its investment in the company. The Group acquired the remaining 80% of the issued shares in Grace Shine during the year. Refer to note 22 for details.

(ii) The Group acquired the entire issued shares of Affreton Pte. Ltd. ("Affreton"), a property investment company that owns a commercial property in Singapore during the year. Refer to note 21 for details.

12. INVESTMENT PROPERTIES

	Note	Group 2015 $'000	Group 2014 $'000
At 1 April		**264,480**	264,300
Acquisition through business combination	21	**240,000**	–
Capital expenditure on investment property		**1,098**	–
Changes in fair value		**5,112**	180
At 31 March		**510,690**	264,480

Investment properties comprise two commercial buildings and three residential units that are leased to third parties. Each of the leases contains an initial non-cancellable period of 1 to 5 years. Subsequent renewals are negotiated with the lessee.

Security

At 31 March 2015, investment properties of the Group with carrying amount of $497,300,000 (2014: $250,000,000) are pledged as security to secure the bank loans (note 17).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade receivables	**37**	138	**–**	100
Less: Impairment loss	**–**	–	**–**	–
	37	138	**–**	100
Advances and staff loans	**17**	30	**17**	30
Deposits	**34**	39	**1**	39
Accrued interest receivable	**15**	19	**15**	19
Accrued income	**643**	12	**–**	–
Loans and receivables	**746**	238	**33**	188
Prepayments	**374**	177	**14**	16
	1,120	415	**47**	204

Impairment losses

The aging of the receivables at the reporting date is:

	Gross	Impairment losses	Gross	Impairment losses
	2015	2015	2014	2014
	$'000	$'000	$'000	$'000
Group				
Not past due	**746**	**–**	238	–
Company				
Not past due	**33**	**–**	188	–

Based on historical default rates, the Group believes that no impairment allowance is necessary in respect of the receivables. These receivables mainly arise from parties that have good credit records with the Group.

14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Cash at bank and on hand	**12,206**	6,101	**177**	142
Fixed deposits	**13,000**	16,020	**13,000**	16,020
	25,206	22,121	**13,177**	16,162

Interest rates are repriced at intervals of 3 months (2014: 1 to 6 months).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

15. SHARE CAPITAL

	Note	Company 2015 Number of shares '000	Company 2014 Number of shares '000
Fully paid ordinary shares, with no par value:			
At 1 April		**193,502**	193,502
Issued in acquisition of a subsidiary	21	**431,740**	–
Issued in acquisition of non-controlling interest	22	**422,914**	–
At 31 March		**1,048,156**	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.

16. RESERVES

(a) The merger deficit arose from the transfer of combining entities to the Company pursuant to a group restructuring exercise conducted in 2006 involving related parties under common control. The amount represents the excess of consideration given over the value of share capital of the combining entities adjusted for the combining entities' reserves at the date that common control was established. Subsequent to disposal of the shipping and logistics segment in the financial year ended 31 March 2014, the merger deficit was de-recognised and transferred to the Group's retained earnings.

(b) The share option reserve comprises the value of employee services rendered for the issue of share options. The balance was de-recognised and transferred to the Group's retained earnings upon disposal of the disposal of the shipping and logistics segment in the financial year ended 31 March 2014.

(c) The capital reserve represents the excess of fair value of identifiable net assets acquired over the purchase consideration resulting from acquisition of remaining shareholding in a subsidiary and the share issue/transaction costs related to the acquisitions during the year (notes 21 and 22).

17. BANK BORROWINGS – SECURED

	Group 2015 $'000	Group 2014 $'000
Non-current liabilities		
Secured bank loan	**128,000**	92,146
Current liabilities		
Secured bank loan	**92,146**	–
	220,146	92,146

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

17. BANK BORROWINGS – SECURED (CONTINUED)

Terms and conditions of secured bank loans in accordance with loan agreements are as follows:

Group

	Maturity date	2015	2014	2015	2014
		Effective interest rate per annum		$'000	$'000
Secured bank loan 1	March 2016	**2.37%**	2.21%	**92,146**	92,146
Secured bank loan 2	July 2018	**2.15%**	N/A	**128,000**	–
				220,146	92,146

The secured bank loans of the Group are interest-bearing at a floating rate of 1.85% per annum above Singapore Interbank Offered Rate ("SIBOR"), which are repriced on a regular basis.

The secured bank loans of the Group are secured over investment properties with carrying amount of $497,300,000 (2014: $250,000,000).

Subsequent to the end of the reporting period, the Group has obtained an offer letter from the financial institution to extend the $92,146,000 loan for another 3 years from the maturity date till March 2019.

18. AMOUNT OWING TO A SHAREHOLDER

The amount owing to a shareholder is unsecured and interest free.

During the year, the Group had entered into a loan agreement with the shareholder to restructure the outstanding loan amount. Out of the total outstanding amount of $45,181,000 (2014: $35,350,000) owing to the shareholder as at 31 March 2015, $35,000,000 (2014: $30,000,000) is not repayable within the 12 months after the reporting date, and has been discounted to its present value of $34,314,000 (2014: $29,400,000) at the end of the reporting period, using the market rates of interest for a similar type of lending.

19. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Non-current				
Security deposits	**1,520**	–	**–**	–
Current				
Sundry creditors	**467**	101	**–**	–
Security deposits	**795**	1,593	**–**	–
Interest payables	**650**	239	**–**	–
Accrued operating expenses	**672**	611	**561**	544
	4,104	2,544	**561**	544
Unearned revenue	**290**	159	**–**	–
	4,394	2,703	**561**	544

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

20. DIVIDENDS

	Group	
	2015	2014
	$'000	$'000
Dividends paid		
Final one-tier tax-exempt dividend of 0.5 cents (2014: 0.5 cents) per share (in respect of the previous financial year)	**967**	968

Subsequent to the year end date, the directors proposed a final one-tier tax-exempt dividend of 0.1 cents per share amounting to approximately $1,048,000 for the financial year ended 31 March 2015. The financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of the retained earnings in the financial year ending 31 March 2016.

21. ACQUISITION OF A SUBSIDIARY

On 19 May 2014, the Group entered into a sale and purchase agreement with close members of a shareholder of the Company to acquire 100% equity interest in Affreton Pte. Ltd. ("Affreton"). The Group obtained control of Affreton on 8 December 2014 (the "date of acquisition"). The acquisition represents further steps undertaken by the Group in the investment of real estate and the related assets.

Consideration transferred

The purchase consideration was satisfied though the issue of 431,739,441 ordinary shares of the Company. The fair value of the ordinary shares issued was based on the listed share price of the Company at date of acquisition of $0.15 per share.

Identifiable assets acquired and liabilities assumed

	Note	2015
		$'000
Plant and equipment	10	**14**
Investment property	12	**240,000**
Trade and other receivables		**1,306**
Cash and cash equivalents		**4,344**
Trade and other payables		**(1,279)**
Amount owing to a shareholder		**(4,965)**
Bank borrowings – secured		**(128,000)**
Current tax liabilities		**(7)**
Total fair value of identifiable net assets		**111,413**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

21. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Negative goodwill

Negative goodwill was recognised as a result of the acquisition as follows:

	2015 $'000
Total consideration – shares issued	**64,761**
Fair value of identifiable net assets	**(111,413)**
Negative goodwill	**(46,652)**

The negative goodwill is attributable to the difference between consideration transferred (based on the share price of $0.15 at the acquisition date, 8 December 2014) and the fair value of identifiable net assets ("NAV") acquired, mainly due to the discount given by the vendor over the NAV of Affreton and the subsequent movement in the share price of the Company till the acquisition date.

Effect on cash flows of the Group

	2015 $'000
Cash consideration	**–**
Less: cash and cash equivalents acquired	**4,344**
Net cash inflow on acquisition	**4,344**

Acquisition-related costs

The Company incurred acquisition-related costs of $726,000 related to external legal fees, stamp duty and other administrative costs. The legal fees and administrative costs of $503,000 have been included in professional fees and other expenses in the Group's profit or loss. Remaining share issue costs of $223,000 has been recognised directly in equity (note 16).

Acquisition impact

The acquired subsidiary as described above contributed revenue of $1,151,000 and net profit of $1,328,000 to the Group since its acquisition. If the acquisition had occurred on 1 April 2014, management estimates that the consolidated revenue would have been $11,189,000 and consolidated profit for the year would have been $53,142,000. In determining these amounts, management has assumed that the negative goodwill that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2014.

NOTES TO THE FINANCIAL STATEMENTS

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22. ACQUISITION OF NON-CONTROLLING INTEREST

On 19 May 2014, the Group entered into a sale and purchase agreement with a shareholder of the Company to acquire 80% remaining interest in Grace Shine Pte. Ltd. ("Grace Shine"), which was previously a 20% partially owned subsidiary of the Group. This transaction constitutes a transaction with the non-controlling interest of the Group and was completed on 8 December 2014. The acquisition represents further steps undertaken by the Group in the investment of real estate and the related assets.

The purchase consideration was satisfied though the issue of 422,914,136 ordinary shares of the Company and cash consideration of $5,500,000. The fair value of the ordinary shares issued was based on the Company's listed share price of $0.15 per share at date of acquisition. Total consideration amounts to $68,937,000.

The carrying amount of Grace Shine's net assets in the Group's financial statements on the date of the acquisition was $145,716,000. The Group recognised a decrease in non-controlling interest of $116,573,000.

Gain on acquisition of NCI, recorded in equity

	2015 $'000
Consideration	
Shares issued	63,437
Cash	5,500
	68,937
Non-controlling interest ("NCI") acquired	(116,573)
Gain on acquisition of NCI, recorded in equity	47,636

Effect on cash flows of the Group

	2015 $'000
Cash consideration	5,500
Less: cash consideration payable	(5,500)
	–

Gain on acquisition of NCI, recorded in equity

The following summarises the effect of changes in the Group's ownership interest in Grace Shine:

	2015 $'000
Group's ownership interest	
Group's ownership interest at the beginning of the year	28,725
Effect of increase in Group's ownership interest	116,573
Share of comprehensive income	4,676
Group's ownership interest at the end of the year	149,974

Acquisition-related costs

The Group incurred share issue cost of $233,000 and acquisition-related costs of $503,000 related to external legal fees and other administrative costs, respectively. These costs have been recognised directly in equity (note 16).

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23. NON-CONTROLLING INTEREST

On 8 December 2014, the Group's equity interest in Grace Shine increased from 20% to 100% and therefore there is no non-controlling interest as at 31 March 2015 (note 22).

The following summarises the financial information of the Group's subsidiary with material non-controlling interest held during the financial year, based on its financial statements prepared in accordance with FRS.

	Grace Shine	
	2015	**2014**
	$'000	**$'000**
Revenue	**6,878**	6,183
Profit and total comprehensive income	**5,570**	2,898
Attributable to NCI:		
Profit and total comprehensive income	**1,672**	2,318
Non-current assets	**271,061**	267,455
Current assets	**7,324**	6,170
Non-current liabilities	**(32,384)**	(121,546)
Current liabilities	**(96,027)**	(8,453)
Net assets	**149,974**	143,626
Attributable to NCI:		
Net assets	**–**	114,901
Cash flows from operating activities	**4,208**	4,514
Cash flows from investing activities	**–**	–
Cash flows used in financing activities	**(3,481)**	(5,369)
Net change in cash and cash equivalents	**727**	(855)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the financial statements, the following related party transactions took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

	Management and service fees Received $'000	Rent Paid $'000	Acquisition of non-controlling interest Paid/payable $'000	Acquisition of a subsidiary Paid $'000
Financial year ended 31 March 2015				
– A company in which a close member of a director has interest	**73**	**–**	**–**	**–**
– A shareholder	**–**	**–**	**68,937**	**–**
– Close members of a shareholder	**–**	**–**	**–**	**64,761**
Financial year ended 31 March 2014				
– A company in which a close member of a director has interest	100	–	–	–

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

The total remuneration comprising short-term employee benefits paid and payable to key management personnel of the Group are as follows:

	2015 $'000	2014 $'000
Directors of the Company – paid and payable by the Group	**439**	385
Senior management team – paid and payable by the Group	**178**	163
Total	**617**	548

25. FINANCIAL INSTRUMENTS

(a) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

(b) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Audit Committee oversees how management monitors compliance with the Group's risk management practices and reviews the adequacy of the risk management practices in relation to the risks faced by the Group.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and cash and cash equivalents.

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25. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has in place policies to ensure that services are rendered to customers with an appropriate credit history and rating.

The Group places its cash and fixed deposits with banks and financial institutions which are regulated, to limit its credit exposure.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is achieved through monitoring the cash flow requirements closely.

At the reporting date, the Group has contractual commitment to repay the trade and other payables, secured bank borrowings and amount owing to a shareholder. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amount $'000	Contractual cash flow $'000	0-12 months $'000	1-2 years $'000	> 2 years $'000
Group						
Non-derivative financial liabilities						
31 March 2015						
Trade and other payables#	19	**4,104**	**4,104**	**2,584**	**372**	**1,148**
Amount owing to a shareholder	18	**45,181**	**45,867**	**10,867**	**35,000**	**–**
Bank borrowings – secured	17	**220,146**	**232,649**	**97,451**	**3,085**	**132,113**
		269,431	**282,620**	**110,902**	**38,457**	**133,261**
31 March 2014						
Trade and other payables#	19	2,544	2,544	2,544	–	–
Amount owing to a shareholder	18	35,350	35,950	5,950	30,000	–
Bank borrowings – secured	17	92,146	96,218	2,036	94,182	–
		130,040	134,712	10,530	124,182	–

Excludes unearned revenue

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25. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from fixed deposits of $13,000,000 (2014: $16,020,000) and bank borrowings of $220,146,000 (2014: $92,146,000) with variable interest rate.

Sensitivity analysis for interest rate risk

As at reporting date, if interest rates had been 50 basis points lower/higher with all other variables held constant, the Group's profit before tax would be approximately $1,036,000 (2014: $381,000) higher/lower, arising as a result of lower/higher interest income/expense from fixed deposits and bank borrowings.

Management is of the view that the above sensitivity analysis may not be representative of the inherent interest rate risk as year end exposure may not reflect the actual exposure and circumstances during the year.

(f) Capital management

The primary objective of the Group's capital management is to have a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group defines capital to include funds raised through the issuance of ordinary share capital and accumulated profits.

The Group manages its capital to ensure entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group actively reviews its capital structure and considers the cost of capital and the associated risks. The Group balances its overall capital structure through the payment of dividends, return of capital to shareholders, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group and the Company are not subjected to any externally imposed capital requirement.

NOTES TO THE FINANCIAL STATEMENTS

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25. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Accounting classifications and fair values

	Note	Loans and receivables $'000	Financial liabilities at amortised cost $'000	Total $'000	Fair value $'000
31 March 2015					
Group					
Trade and other receivables*	13	**746**	**–**	**746**	**746**
Cash and cash equivalents	14	**25,206**	**–**	**25,206**	**25,206**
		25,952	**–**	**25,952**	**25,952**
Bank borrowings – secured	17	**–**	**(220,146)**	**(220,146)**	**(220,146)**
Trade and other payables#	19	**–**	**(4,104)**	**(4,104)**	**(4,104)**
Amount owing to a shareholder	18	**–**	**(45,181)**	**(45,181)**	**(45,181)**
		–	**(269,431)**	**(269,431)**	**(269,431)**
Company					
Trade and other receivables*	13	**33**	**–**	**33**	**33**
Cash and cash equivalents	14	**13,177**	**–**	**13,177**	**13,177**
		13,210	**–**	**13,210**	**13,210**
Trade and other payables#	19	**–**	**(561)**	**(561)**	**(561)**
31 March 2014					
Group					
Trade and other receivables*	13	238	–	238	238
Cash and cash equivalents	14	22,121	–	22,121	22,121
		22,359	–	22,359	22,359
Bank borrowings – secured	17	–	(92,146)	(92,146)	(92,146)
Trade and other payables#	19	–	(2,544)	(2,544)	(2,544)
Amount owing to a shareholder	18	–	(35,350)	(35,350)	(35,350)
		–	(130,040)	(130,040)	(130,040)
Company					
Trade and other receivables*	13	188	–	188	188
Cash and cash equivalents	14	16,162	–	16,162	16,162
		16,350	–	16,350	16,350
Trade and other payables#	19	–	(544)	(544)	(544)

* Excludes prepayments
\# Excludes unearned revenue

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

25. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Accounting classifications and fair values (Continued)

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and current amount owing to a shareholder) are assumed to approximate their fair values because of the short period to maturity. Bank borrowings are assumed to approximate their fair value because they are repriced on a regular basis.

The non-current amount owing to a shareholder is carried at amortised cost and approximates its fair value. The interest rate used to discount estimated cash flows is based on the market prevailing interest rate of 2.0% per annum.

26. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in note 25(g) and below.

Investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued, values the Group's investment property portfolio annually. The fair values are based on market values (i.e. market comparison approach), being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acknowledgeably, prudently and without compulsion. Such valuation is based on price per square metre for the buildings derived from observable market data of comparable sales of similar property from an active and transparent market. Adjustments have been made to the price per square metre of comparable properties for differences on key attributes such as location, tenure, time factor, age, facing, condition, size, zoning, floor level and floor size (quality of the building). In relying on the valuation report, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Fair value hierarchy

Fair value information on financial instruments are disclosed in note 25(g).

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

26. DETERMINATION OF FAIR VALUES (CONTINUED)

Fair value hierarchy (Continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2015				
Commercial properties for leasing	**–**	**–**	**497,300**	**497,300**
Residential properties for leasing	**–**	**–**	**13,390**	**13,390**
Total investment properties	**–**	**–**	**510,690**	**510,690**
2014				
Commercial properties for leasing	–	–	250,000	250,000
Residential properties for leasing	–	–	14,480	14,480
Total investment properties	–	–	264,480	264,480

Level 3 fair value

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements.

	2015 $'000	2014 $'000
Investment properties for leasing		
Balance at 1 April	**264,480**	264,300
Acquisition through business combination	**240,000**	–
Capital expenditure on investment property	**1,098**	–
Changes in fair value	**5,112**	180
Balance at 31 March	**510,690**	264,480

The following table shows the key unobservable inputs used in the valuation models:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties			
Properties for leasing when price per square metre for comparable buildings or units are available	Market comparison approach	• Price per square metre. • Premium (discount) on the quality of the buildings or units.	The estimated fair value would increase if the price per square meter and the premium on quality of buildings or units were higher.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

26. DETERMINATION OF FAIR VALUES (CONTINUED)

Valuation processes applied by the Group

The fair value of investment properties is determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuer provides the fair value of the Group's investment property portfolio at the end of the financial year.

Key unobservable inputs

Key unobservable inputs correspond to price per square meter derived from specialised publications from the related markets and comparable transactions. The premium or discount on the quality of the buildings or units is derived based on professional judgement of the valuer, taking into account key attributes such as location, tenure, time factor, age, facing, condition, size, zoning, floor level and floor size (quality of the buildings or units).

27. OPERATING LEASES

Leases as lessor

The Group leases out its investment properties (note 12). The future minimum lease payments under non-cancellable leases are as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Within one year	**9,826**	5,361
Between one to five years	**10,005**	3,604
	19,831	8,965

During the year, $7,954,000 (2014: $6,022,000) was recognised as rental income in profit or loss by the Company. Direct operating expenses (including repairs and maintenance) arising from investment property were as follows:

	2015	**2014**
	$'000	**$'000**
Income-generating property	**1,464**	1,103
Vacant property	**257**	52
	1,721	1,155

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

27. OPERATING LEASES (CONTINUED)

Leases as lessee

The Company leased an office unit from a subsidiary for operation purpose (note 24) with a lease term of 3 years and with a option to renew the lease after that date. For the financial year ended 31 March 2015, the lease was terminated. Non-cancellable operating lease rentals are payable as follows:

	Company	
	2015	2014
	$'000	$'000
Within one year	–	161
Between one to five years	–	120
	–	281

28. SEGMENT REPORTING

(a) Operating segments

For the year end 31 March 2015 and 2014, the Group engages only in the business of property investment. As such, no segment information by operating segment has been presented.

(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 $4,476,000 (2014: $2,766,000) are derived from 3 external tenants (2014: 2) 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.

DESCRIPTIONS OF PROPERTIES

Property	Location	Tenure	Nature of property	Held for	Fair Value $'000
ABI Plaza	11 Keppel Road Singapore 089057	Freehold	Commercial	Investment	254,700
MYP Plaza	135 Cecil Street Singapore 069536	Freehold	Commercial	Investment	242,600
A unit of Sky@Eleven	09 Thomson Lane Singapore 297726	Freehold	Residential	Investment	4,020
A unit of Sky@Eleven	11 Thomson Lane Singapore 297727	Freehold	Residential	Investment	3,670
Saint Regis Residences	33 Tanglin Road Singapore 247913	999 years commencing from 24 November 1995	Residential	Investment	5,700
					510,690

SHAREHOLDING STATISTICS

AS AT 22 JUNE 2015

Number of Shares in issue	:	1,048,155,724
Number of Shareholders	:	6,300
Class of Shares	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per share

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	86	1.37	4,649	0.00
100 – 1,000	2,464	39.11	1,439,736	0.14
1,001 – 10,000	2,817	44.71	10,148,182	0.97
10,001 – 1,000,000	924	14.67	41,245,119	3.93
1,000,001 and above	9	0.14	995,318,038	94.96
Total	6,300	100	1,048,155,724	100

No.	Name	No. of Shares	% of Issued Share Capital
1	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	977,590,814	93.27
2	CHU SIEW HOONG CHRISTOPHER	3,896,000	0.37
3	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,735,925	0.26
4	DBS NOMINEES PTE LTD	2,614,399	0.25
5	NG CHUI YEN	2,375,000	0.23
6	HT OFFSHORE PTE. LTD.	2,000,000	0.19
7	KIERSTEN OW YILING (OU YILING)	1,625,000	0.16
8	UOB KAY HIAN PRIVATE LIMITED	1,310,000	0.12
9	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,170,900	0.11
10	MAYBANK NOMINEES (SINGAPORE) PRIVATE LIMITED	725,875	0.07
11	NG PENG CHIANG OR KOH EE HOON	716,000	0.07
12	YAP HOCK BENG	583,000	0.06
13	MAYBANK KIM ENG SECURITIES PTE LTD	581,000	0.06
14	PHILLIP SECURITIES PTE LTD	554,225	0.05
15	CITIBANK NOMINEES SINGAPORE PTE LTD	528,062	0.05
16	SEE BENG LIAN JANICE	504,750	0.05
17	SZE SEE YEE OR ANG SEOK MOEY	500,000	0.05
18	DBSN SERVICES PTE LTD	421,750	0.04
19	NG CHOR CHUAN	400,000	0.04
20	TAN YONG CHIANG OR TAN HUI LIANG	379,000	0.04
	TOTAL	**1,001,211,700**	**95.54**

SHAREHOLDING STATISTICS

AS AT 22 JUNE 2015

SUBSTANTIAL SHAREHOLDERS AS AT 22 JUNE 2015

	Direct Interest		Deemed Interest		Total	
Substantial Shareholders	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Jonathan Tahir[1]	886,653,577	84.59	22,687,125	2.16	909,340,702	86.75

Notes:

(1) By virtue of Section 7 of the Companies Act, Mr Jonathan Tahir is deemed interested in the Shares held by Mayapada Corporation Pte. Ltd.

PUBLIC FLOAT

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited requires that at least 10% of the total number of issued shares (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public. Based on information available to the Company as at 22 June 2015 approximately 12.16% of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

MYP LTD.
(Company Registration No. 200509721C)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of MYP Ltd. (the "Company") will be held at klapsons, The Boutique Hotel, 15 Hoe Chiang Road, Singapore 089316 on Friday, 31 July 2015 at 9.00 a.m. to transact the following business:–

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2015 and the Reports of the Directors and the Auditors thereon. **(Resolution 1)**

2. To declare a final dividend (one-tier tax exempt) of 0.1 Singapore cent per ordinary share for the financial year ended 31 March 2015. **(Resolution 2)**

3. To approve the payment of Directors' Fees of S$438,625.00 for the financial year ended 31 March 2015. **(Resolution 3)**

4. To re-elect the following Directors retiring pursuant to Article 115 of the Company's Articles of Association:–

   (a) Mr Jonathan Tahir; and **(Resolution 4)**

   (b) Mrs Elizabeth Ho Nee Wong Ching Wai. **(Resolution 5)**

   (See Explanatory Note 1)

5. To re-elect Professor Tan Chin Tiong, a Director retiring pursuant to Article 119 of the Company's Articles of Association. **(Resolution 6)**

   (See Explanatory Note 1)

6. To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolution:–

7. **AUTHORITY TO ALLOT AND ISSUE SHARES**

   "THAT pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue and allot new shares ("Shares") in the capital of the Company whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

NOTICE OF ANNUAL GENERAL MEETING

(a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares) in the share capital of the Company;

(b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of convertible securities;

(ii) new Shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

(c) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until:

(i) the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; or

(ii) in the case of Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of such convertible securities." **(Resolution 8)**

(See Explanatory Note 2)

8. To transact any other business which may properly be transacted at an Annual General Meeting of the Company.

On behalf of the Board

Jonathan Tahir
Executive Chairman

16 July 2015

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:–

1. Mr Jonathan Tahir (Executive Chairman) is the brother of the Executive Director, Ms Dewi Victoria.

   Mrs Elizabeth Ho Nee Wong Ching Wai (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairperson of the Nominating Committee and a member of the Audit Committee. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

   Professor Tan Chin Tiong (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as a member of the Audit Committee. Professor Tan is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

   Detailed information of Mr Jonathan Tahir, Mrs Elizabeth Ho Nee Wong Ching Wai and Professor Tan Chin Tiong can be found under the "Board of Directors" section in the Company's Annual Report 2015.

2. The proposed Ordinary Resolution 8, if passed, will empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty per centum (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis. For the purpose of this resolution, the total number of issued Shares (excluding treasury shares) is based on the Company's total number of issued Shares (excluding treasury shares) at the time this proposed Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:–

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies in his/her stead.

2. A proxy need not be a member of the Company.

3. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. The instrument appointing a proxy must be deposited at the registered office of the Company at 135 Cecil Street, #14-01 MYP Plaza, Singapore 069536 not later than 48 hours before the time appointed for the Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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MYP LTD.
(Company Registration No. 200509721C)
(Incorporated in the Republic of Singapore)

PROXY FORM

Important:
1. For investors who have used their CPF monies to buy MYP Ltd.'s shares, this Annual Report 2015 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to vote should contact their CPF Approved Nominees.

Personal Data Privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 16 July 2015.

I/We ______________________________ (Name) ______________ (NRIC No./Passport No./ Company Registration No.) of ______________________________ (Address) being a *member/members of **MYP LTD.** (the "Company"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**%**
Address			

*and/or

Name	**NRIC/Passport No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**%**
Address			

or failing *him/them, the Chairman of the Annual General Meeting ("AGM") of the Company as *my/our *proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the AGM of the Company to be held at klapsons, The Boutique Hotel, 15 Hoe Chiang Road, Singapore 089316 on Friday, 31 July 2015 at 9.00 a.m., and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the AGM as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

* Please delete accordingly.

Resolution No.	Ordinary Resolutions	For	Against
1.	Adoption of Reports of the Directors and the Auditors and Audited Financial Statements of the Company for the financial year ended 31 March 2015.		
2.	To declare a final dividend (one-tier tax exempt) of 0.1 Singapore cent per ordinary share for the financial year ended 31 March 2015.		
3.	Approval of the payment of Directors' Fees of S$438,625.00 for the financial year ended 31 March 2015.		
4.	Re-election of Mr Jonathan Tahir as Director pursuant to Article 115 of the Company's Articles of Association		
5.	Re-election of Mrs Elizabeth Ho Nee Wong Ching Wai as Director pursuant to Article 115 of the Company's Articles of Association.		
6.	Re-election of Professor Tan Chin Tiong as Director pursuant to Article 119 of the Company's Articles of Association.		
7.	Re-appointment of Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.		
8.	Authority to allot and issue shares.		

Note:
If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this __________ day of __________ 2015

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Member	

____
Signature(s) of Member(s)/Common Seal

Fold along this line

Affix Postage Stamp Here

The Company Secretary
MYP LTD.
135 Cecil Street
#14-01 MYP Plaza
Singapore 069536

Fold along this line

IMPORTANT: PLEASE READ BELOW NOTES BEFORE COMPLETING THIS PROXY FORM

Notes:

1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2 A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3 The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 135 Cecil Street, #14-01 MYP Plaza, Singapore 069536 not less than 48 hours before the time appointed for the meeting.

4 Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

5 The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

6 Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7 A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

8 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Jonathan Tahir
(Executive Chairman)

Ms Dewi Victoria
(Deputy Executive Chairman)

Dr Clement Wang Kai
(Non-Executive Director)

Mr Aryanto Agusmulyo
(Independent Non-Executive Director)

Mr Sardesai Kishore Prabhakar
(Independent Non-Executive Director)

Mrs Elizabeth Ho Nee Wong Ching Wai
(Independent Non-Executive Director)

Professor Tan Chin Tiong
(Independent Non-Executive Director)

EXECUTIVE COMMITTEE

Mr Jonathan Tahir *(Chairman)*
Ms Dewi Victoria
Mrs Elizabeth Ho Nee Wong Ching Wai

AUDIT COMMITTEE

Mr Sardesai Kishore Prabhakar *(Chairman)*
Mrs Elizabeth Ho Nee Wong Ching Wai
Professor Tan Chin Tiong

NOMINATING COMMITTEE

Mrs Elizabeth Ho Nee Wong Ching Wai *(Chairperson)*
Dr Clement Wang Kai
Mr Jonathan Tahir

REMUNERATION COMMITTEE

Mr Sardesai Kishore Prabhakar *(Chairman)*
Dr Clement Wang Kai
Mr Aryanto Agusmulyo

JOINT COMPANY SECRETARIES

Ms Pan Mi Keay
Mr Lee Wei Hsiung

REGISTERED OFFICE

135 Cecil Street
#14-01 MYP Plaza
Singapore 069536

PRINCIPAL PLACE OF BUSINESS

135 Cecil Street
#14-01 MYP Plaza
Singapore 069536

SHARE REGISTRAR

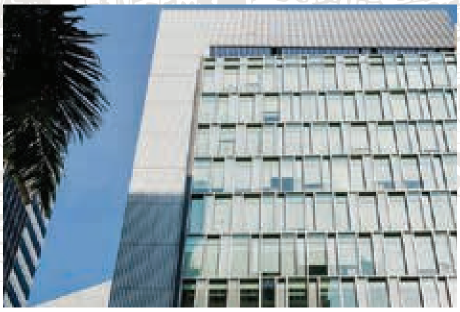
Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898

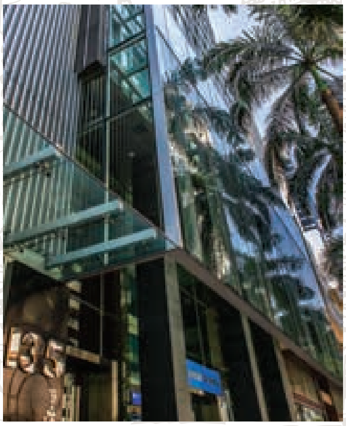
AUDITORS

KPMG LLP
Public Accountants and Chartered Accountants
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581
Partner-in-Charge: Ms Yvonne Chiu Sok Hua
Date of Appointment: 28 July 2010

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
21 Collyer Quay
#08-01 HSBC Building
Singapore 049320





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