

CIRCULAR DATED 13 JANUARY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by MYP Ltd. (the “**Company**”). If you are in any doubt as to the contents herein or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Printed copies of this Circular will not be sent to the members. Instead, this Circular will be sent to the members solely by electronic means via publication on the Company’s website at the URL <http://myp.com.sg> and will also be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular (including the Notice of Extraordinary General Meeting and the proxy form) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



MYP LTD.

(Incorporated in the Republic of Singapore on 14 July 2005)
(Company Registration Number: 200509721C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE RATIFICATION OF THE PROPOSED DISPOSAL OF ABI PLAZA

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 25 January 2021 at 11:00 a.m.
Date and time of Extraordinary General Meeting	: 28 January 2021 at 11:00 a.m.

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

“Board”	: The board of Directors of the Company as at the Latest Practicable Date
“Building”	: Has the meaning ascribed to the term in Section 2.1(b) of this Circular
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 13 January 2021
“Common Property”	: Has the meaning ascribed to such expression under the Building Maintenance and Strata Management Act (Cap. 30C) and/or the Land Titles (Strata) Act (Cap. 158), where the context admits
“Companies Act”	: The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
“Company”	: MYP Ltd.
“Completion”	: Has the meaning ascribed to the term in Section 4.1 of this Circular
“Consideration”	: Has the meaning ascribed to the term in Section 4.1 of this Circular
“Constitution”	: The Constitution of the Company as at the date of this Circular
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company (unless the SGX-ST determines that such a person is not a controlling shareholder of the company); or (b) in fact exercises control over a company
“Directors”	: The directors of the Company as at the Latest Practicable Date
“EGM”	: The extraordinary general meeting of the Company to be convened and held by way of electronic means on 28 January 2021 at 11:00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
“FY2020”	: Financial year ended 31 March 2020
“Group”	: The Company and its subsidiaries, collectively, as at the date of this Circular
“HY2021”	: Six-month period ended 30 September 2020
“HY2021 FS”	: The unaudited consolidated financial statements of the Company for HY2021
“Independent Valuer”	: TEHO Property Consultants Pte Ltd, the independent valuer appointed by the Company to conduct the Initial Valuation and Updated Valuation for the purposes of the Proposed Disposal
“Initial Valuation”	: Has the meaning ascribed to the term in Section 4.7 of this Circular
“Land Lots”	: Has the meaning ascribed to the term in Section 2.1(a) of this Circular
“Latest Practicable Date”	: 12 January 2021, being the latest practicable date prior to the issue of this Circular

DEFINITIONS

“ Listing Manual ”	: The SGX-ST Listing Manual, as amended, modified or supplemented from time to time
“ LPS ”	: Has the meaning ascribed to the term in Section 6.1.1 of this Circular
“ Market Day ”	: A day on which the SGX-ST is open for trading of securities
“ Net Proceeds ”	: Has the meaning ascribed to the term in Section 5.1 of this Circular
“ Notice of EGM ”	: The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
“ NTA ”	: Has the meaning ascribed to the term in Section 6.1.1 of this Circular
“ Ordinary Resolution ”	: Has the meaning ascribed to the term in Section 1.3 of this Circular
“ Plant and Equipment ”	: the mechanical and electrical plant, machinery and equipment located in, or on or which relate to the Property
“ Property ”	: Has the meaning ascribed to the term in Section 2.1 of this Circular
“ Proposed Disposal ”	: Has the meaning ascribed to the term in Section 1.1 of this Circular
“ Proxy Form ”	: The proxy form attached to the Notice of EGM which is set out on pages P-1 to P-2 of this Circular
“ Purchaser ”	: Has the meaning ascribed to the term in Section 1.1 of this Circular
“ Ratification of the Proposed Disposal ”	: The ratification of the Proposed Disposal
“ Register of Members ”	: Register of members of the Company
“ Securities Account ”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“ SGXNet ”	: The system maintained by the SGX-ST for announcements by listed companies
“ SGX-ST ”	: Singapore Exchange Securities Trading Limited
“ Share ”	: An ordinary share in the capital of the Company, and “ Shares ” shall be construed accordingly
“ Substantial Shareholder ”	: A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company, as defined under section 81 of the Companies Act
“ Shareholders ”	: The registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“ SFA ”	: The Securities and Futures Act (Cap. 289) of Singapore, as amended, modified or supplemented from time to time
“ SPA ”	: Has the meaning ascribed to the term in Section 1.1 of this Circular

DEFINITIONS

“Strata Lots”	: The strata lots in the Building, being Strata Lot Nos. U3771W, U3772V, U3773P, U3774T, U3775A, U3776K, U3777N, U3778X, U3779L and U3780N of TS 23 comprised in Subsidiary Strata Certificates of Title Volume 496 Folia 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50 respectively
“Updated Valuation”	: Has the meaning ascribed to the term in Section 4.7 of this Circular
“Valuation Report”	: The valuation report issued by the Independent Valuer in relation to the Updated Valuation, a copy of which is set out in the Appendix of this Circular
“Vendor”	: Grace Shine Pte Ltd
“Waiver”	: Has the meaning ascribed to the term in Section 1.2 of this Circular
“%”	: Per cent or percentage
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

Depositors. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them respectively in Section 81SF of the SFA.

Subsidiaries and related corporations. The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

References. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Headings. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Listing Manual. Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Agreements and documents. Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Time and date. Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Rounding. Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

MYP LTD.

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

Directors:

Mr. Jonathan Tahir (Executive Chairman and Chief Executive Officer)
Dr. Clement Wang Kai (Non-Executive Director)
Mr. Kishore Prabhakar Sardesai (Independent Non-Executive Director)
Mrs. Elizabeth Ho Nee Wong Ching Wai (Independent Non-Executive Director)
Professor Tan Chin Tiong (Independent Non-Executive Director)

Registered Office:

9 Battery Road
#09-03 MYP Centre
Singapore 049910

13 January 2021

To: The Shareholders of MYP Ltd.

Dear Sir / Madam,

THE RATIFICATION OF THE PROPOSED DISPOSAL OF ABI PLAZA

1. INTRODUCTION

1.1. The Proposed Disposal

On 28 September 2020, the Company announced that it had, through its wholly-owned subsidiary, Grace Shine Pte. Ltd. (the “Vendor”), entered into a conditional sale and purchase agreement (the “SPA”) with Artemis Ventures Pte. Ltd. (the “Purchaser”) in respect of the proposed disposal of the Property known as “ABI Plaza” (together with the Plant and Equipment), upon the terms and conditions set out in the SPA (the “Proposed Disposal”).

1.2. Waiver from the SGX-ST

The Proposed Disposal is in, or in connection with, the ordinary course of the Group’s business. Nevertheless, as (i) the relative figures computed pursuant to Rule 1006 of the Listing Manual involved negative figures¹, (ii) the Proposed Disposal does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual², and (iii) the relative figures computed on the bases set out in Rule 1006(a) to (c) of the Listing Manual exceed 20%, the Board had, in the interests of good corporate governance, sought consultation from the SGX-ST pursuant to Rule 1007 of the Listing Manual. In connection therewith, a waiver (the “Waiver”) from the requirement to obtain prior shareholders’ approval for the Proposed Disposal under

¹ Rule 1007(1) of the Listing Manual provides that if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1, or if not so provided, at the discretion of the SGX-ST, in which case, issuers should consult the SGX-ST.

² Paragraph 4.3 of Practice Note 10.1 of the Listing Manual provides, *inter alia*, that unless Rules 703, 905 or 1009 of the Listing Manual applies, no announcement and shareholders’ approval of a disposal of a loss-making asset by an issuer (whether profitable or loss-making) is required, where (i) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c) and (if applicable) Rule 1006(e) amounts to 5% or less; and (ii) if the disposal will result in a loss on disposal, the loss on disposal amounts to 5% or less of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values). Paragraph 4.4 of Practice Note 10.1 of the Listing Manual provides, *inter alia*, that an issuer must, in relation to a disposal of a loss-making asset by an issuer (whether profitable or loss-making), immediately announce the information required in Rule 1010, Rule 1011, Rule 1012 and Rule 1013, where applicable, where (i) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c) and (if applicable) Rule 1006(e) does not exceed 20%; and (ii) if the disposal will result in a loss on disposal, the loss on disposal exceeds 5% but does not exceed 10% of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).

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Rule 1014 of the Listing Manual was sought from the SGX-ST. Please refer to Section 7.1 below for the relative figures computed on the bases set out in Rule 1006 (a) to (c) of the Listing Manual for the Proposed Disposal.

As announced by the Company on 29 October 2020, the Waiver was granted by the SGX-ST subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written undertaking from the Company that it will seek Shareholders' ratification of the Proposed Disposal at an EGM to be convened within three (3) months from the date of approval of the Waiver;
- (c) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company;
- (d) a written irrevocable undertaking from Mr. Jonathan Tahir to the Company to (i) vote in favour of the Proposed Disposal at the EGM to be convened and (ii) continue to own more than 50% of the issued shares of the Company before and up to the date of the EGM; and
- (e) disclosure of the opinion by the Board that there will be no material change in the risk profile of the Company arising from the Proposed Disposal and the bases of their opinion.

As at the Latest Practicable Date, all the Waiver conditions have been met.

On 26 November 2020, the Company announced the completion of the Proposed Disposal.

1.3. **EGM**

Pursuant to the Waiver condition set out in Section 1.2(b) above, the Company is convening the EGM to be held via electronic means on 28 January 2021 at 11:00 a.m. to seek the approval of the Shareholders for the Ratification of the Proposed Disposal (the "**Ordinary Resolution**").

1.4. **Circular**

The purpose of this Circular is to provide the Shareholders with relevant information relating to the Proposed Disposal, including the rationale for the Proposed Disposal and the financial effects of the Proposed Disposal on the Group and to seek the approval of the Shareholders for the Ordinary Resolution.

2. **THE PROPOSED DISPOSAL**

2.1. **Information on the Property**

The Property comprises:

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- (a) the whole of Lot 1034T, Lot 1035A and Lot 1036K, all of Town Subdivision 23 (the “**Land Lots**”); and
 - (b) all of the Strata Lots and the Common Property comprising the building known as “ABI Plaza” situated at 11 Keppel Road, Singapore 089057 (the “**Building**”),
- (collectively, the “**Property**”).

The Property is a freehold commercial building located at 11 Keppel Road, Singapore 089057. The 12-storey office tower has a total net lettable area of approximately 92,498 square feet, 4 car park levels and the average floor plate is around 12,500 square feet per floor. The Property was acquired by the Vendor in 2011 for S\$175 million. The Company subsequently acquired the Vendor in two tranches in 2013 and 2015, and the total cost of acquisition attributable to the Property is S\$165.8 million (the “**Cost of Acquisition**”).

2.2. Information on the Purchaser

The Purchaser is an investment holding company incorporated in Singapore and linked to a private fund managed by CapitaLand Fund Management Pte. Ltd. The Purchaser and its directors and substantial shareholders do not have any connection (including business relationships) with the Company, the Vendor, the Directors or Substantial Shareholders. The Proposed Disposal does not constitute an interested person transaction under Chapter 9 of the Listing Manual.

2.3. Service agreements

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

3. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal is in line with the Group’s efforts to maintain a strong balance sheet with sufficient resources for future investment needs for long term and sustainable growth. In light of the uncertainty in the global economy and property market caused by the COVID-19 pandemic, the Proposed Disposal presents an opportunity for the Group to unlock the underlying value of the Property and re-deploy the proceeds to potentially higher yielding assets to optimise returns to Shareholders.

In light of the above, the Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders.

4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

4.1. Consideration

The consideration for the Proposed Disposal is S\$200.0 million (the “**Consideration**”). The Consideration shall be paid entirely in cash and shall be satisfied in the following manner:

- (a) a deposit of S\$1.0 million (the “**Deposit**”) shall be paid by the Purchaser to the Vendor within two weeks from the date of the SPA; and
- (b) the balance of the Consideration of S\$199.0 million shall be paid upon completion of

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the Proposed Disposal under the SPA (“**Completion**”).

The Property was put up for sale through a marketing process conducted by an independent property consultant, Jones Lang LaSalle (JLL), and the Consideration was arrived at on a willing buyer, willing seller basis, taking into consideration *inter alia* the market value of the Property, the prevailing economic conditions affecting the property market, and the offers which the Company had received. The Consideration amounts to approximately S\$34.2 million more than the Cost of Acquisition of S\$165.8 million.

4.2. **Conditions Precedent**

Completion of the Proposed Disposal is conditional upon, *inter alia*, the following salient conditions being satisfied, fulfilled or waived, as the case may be:

- (a) the Vendor or the Purchaser not having received notice of any injunction or other order, directive or notice restraining or prohibiting the Proposed Disposal;
- (b) the Vendor being the registered proprietor of the Property and the title to the Property being properly deduced and in order and free from encumbrances on Completion;
- (c) there being no acquisition or notice of intended acquisition which affects more than five percent (5%) of the land area of the Property (or any part thereof) by the government or other statutory or competent authority;
- (d) the Property not being materially damaged or destroyed;
- (e) the Company having obtained prior approval from the Shareholders for the Proposed Disposal, or the Waiver, within 16 weeks from the date of the SPA or such other date as may be mutually agreed between the Vendor and the Purchaser.

4.3. **Completion**

Subject to the fulfilment of the pre-completion conditions set out in the SPA (including those set out in Section 4.2 above), Completion is expected to take place on the later of:

- (a) 4 weeks from the date of the SPA;
- (b) 4 weeks from the date of the Waiver; or
- (c) 2 weeks from the date of the extraordinary general meeting convened for the Proposed Disposal,

or such other date as may be mutually agreed between the Purchaser and the Vendor in writing.

On 26 November 2020, the Company announced the completion of the Proposed Disposal.

4.4. **Stamp duty**

The Purchaser shall bear any stamp duty payable in respect of the purchase of the Property.

4.5. **State and condition**

The Property is sold in its state and condition as at the date of the SPA. The Purchaser shall

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be deemed to have full knowledge and notice of the state and condition of the Property, as regards access, area, repair, physical state, light, air, drainage, sewerage, utility services, use and in all like respects.

4.6. **Subject to tenancies**

The Property is sold subject to and with the benefit of any tenancy, lease, licence or occupation agreement in respect of the Property or any part thereof entered into by the Vendor and which is subsisting as at Completion.

4.7. **Independent Valuation**

Pursuant to Rule 1014(5) of the Listing Manual, the Company must appoint a competent and independent valuer to value the Property as certain relative figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Disposal exceeds 75%.

The independent valuation of the Property at the time of the SPA was commissioned by the Company as part of the Group's yearly valuation of its portfolio of properties (the "**Initial Valuation**"). The Independent Valuer, TEHO Property Consultants Pte Ltd, conducted the Initial Valuation using the market comparison and capitalisation of income methods. According to the Initial Valuation issued by the Independent Valuer on 4 May 2020, the market value of the Property as at 31 March 2020 was S\$260.1 million.

The latest independent valuation of the Property was commissioned by the Company for the purposes of the Ratification of the Proposed Disposal (the "**Updated Valuation**"). The Independent Valuer, TEHO Property Consultants Pte Ltd, conducted the Updated Valuation using the market comparison and capitalisation of income methods and in accordance with the International Valuation Standards (IVS) 2017 adopted by the Singapore Institute of Surveyors and Valuers. According to the Valuation Report issued by the Independent Valuer on 25 November 2020, the market value of the Property as at 25 November 2020 is S\$248.3 million. Please refer to the Valuation Report set out in the Appendix to this Circular for more details.

The Independent Valuer, TEHO Property Consultants Pte Ltd, is a property consultancy firm helmed by qualified and licenced professionals which offers valuation advisory services for all types of properties, including vacant land, landed houses, condominium apartments, offices, warehouses, factories, and specialized properties comprising hotels & resorts, golf courses, hospitals, service apartments and shipyards. TEHO Property Consultants Pte Ltd is part of the real estate arm of the TEHO Group under the holding company, TEHO International Inc Ltd., a company listed on the Catalist board of the SGX-ST.

The Consideration represents a discount of approximately 19.5% to the Updated Valuation and 23.1% to the Initial Valuation. Notwithstanding, the Board believes that it is in the interests of the Company to proceed with the Proposed Disposal for the reasons set out in Sections 3, 4.1 and 5.6 of this Circular.

4.8. **Irrevocable undertaking**

Mr. Jonathan Tahir, the Executive Chairman and Controlling Shareholder of the Company, is directly and deemed interested in an aggregate of 1,419,687,294 Shares (the "**Undertaking Shares**"), representing approximately 89.15% of the issued and paid up share capital of the Company.

Mr. Jonathan Tahir has given an irrevocable undertaking dated 24 September 2020 (the

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“**Irrevocable Undertaking**”) in favour of the Purchaser that he will vote and/or procure to be voted all the Shares of which he is directly and deemed interested in favour of the resolution for the Proposed Disposal to be tabled at the EGM.

Mr. Jonathan Tahir has also undertaken that he will remain directly and deemed interested in the Undertaking Shares and will not at least until and including the date of the EGM sell, transfer or otherwise dispose of, or of any interest in, any of the Undertaking Shares.

5. FINANCIAL INFORMATION

5.1. Use of proceeds

Taking the gross proceeds of S\$200.0 million from the Consideration, the estimated net proceeds after deducting estimated expenses of S\$2.5 million pertaining to the Proposed Disposal (which includes legal and professional fees), would be approximately S\$197.5 million (the “**Net Proceeds**”). The Company intends to apply the Net Proceeds towards the repayment of bank loan (including prepayment fee) in respect of the Property, the repayment of an interest-free shareholder loan and the general working capital of the Group.

	S\$ million
Consideration	200.0
Transaction related expenses (estimate)	(2.5)
Net Proceeds	197.5
Repayment of bank loan (including prepayment fee)	(143.5)
Repayment of shareholder loan ³	(53.0)
General working capital	1.0

5.2. Book value of the Property

Based on the HY2021 FS, the book value of the Property is approximately S\$260.1 million. The Consideration represents a discount of approximately 23.1% to the book value of the Property.

³ As at 30 September 2020, the amount owing to a shareholder pursuant to an interest-free shareholder loan extended to the Company is S\$58.777 million, as set out in Section 1(b) of the Company’s unaudited half year financial statements for HY2021 announced on 11 November 2020.

The shareholder, Mr. Jonathan Tahir, has been funding the Company by way of unsecured, interest-free shareholder loans, for the purpose of, among others, the acquisition of Straits Trading Building (now known as MYP Centre) in FY2017 (including the shortfall in purchase consideration raised from the rights issue. Please refer to Section 2.3.2 of the Company’s circular dated 20 October 2016 for further details. Mr. Jonathan Tahir had given an irrevocable undertaking dated 14 October 2016 in favour of the Company to extend a shareholder’s loan to the Company of up to S\$134.2 million for the sole purpose of satisfying any shortfall in the purchase consideration for Straits Trading Building) and the Company’s operational expenses. Subject to working capital requirements, the Company has over time made partial repayments to the shareholder. As at 1H FY2021, the balance owing to the shareholder is S\$58.777 million, and the Company is proposing to repay S\$53.0 million using a portion of the Net Proceeds. Please refer to the table below setting out the balances of amounts owing by the Company to the shareholder from FY2017 to 1H FY2021, the respective purposes of the shareholder loans and the amounts repaid by the Company:

MYP Group
Amount owing to a shareholder

	1H FY2021 30/9/2020 S\$'000	FY2020 31/3/2020 S\$'000	FY2019 31/3/2019 S\$'000	FY2018 31/3/2018 S\$'000	FY2017 31/3/2017 S\$'000
Amount owing to a shareholder - As stated in balance sheet	58,777	58,192	122,386	158,090	151,867
Balance at beginning of period/year	58,192	122,386	158,090	151,867	51,841
Shareholder loan / payments made on behalf of company	585	5,806	5,296	6,223	5,812
Shareholder loan - rights issue	-	-	-	-	71,819
Shareholder loan - acquisition of STB (now known as MYP Centre)	-	-	-	-	22,395
Partial repayment of shareholder loan	-	(70,000)	(41,000)	-	-
Balance at end of period/year	58,777	58,192	122,386	158,090	151,867

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5.3. NTA of the Property

The NTA value of the Property as at 30 September 2020 is S\$260.1 million. The Consideration represents a discount of approximately 23.1% to the NTA value of the Property.

5.4. Net profit attributable to the Property

Based on the HY2021 FS, the net profit (before tax) attributable to the Property for HY2021 is approximately S\$1.3 million.

5.5. Deficit of Consideration over book value

Based on the book value of the Property of S\$260.1 million, there is a deficit of approximately S\$60.1 million of the Consideration to be received by the Company over the book value of the Property.

5.6. Gain or loss on disposal

The Proposed Disposal would amount to a “book” loss on disposal of approximately S\$60.1 million. This loss, which represents the difference between the Consideration of S\$200.0 million and the latest book value of the Property as at 30 September 2020 of S\$260.1 million, will be reflected in the Group’s financial statements on Completion.

However, taking into consideration the historical Cost of Acquisition of S\$165.8 million, the actual “cash” profit to the Group arising from the Proposed Disposal is S\$34.2 million.

6. FINANCIAL EFFECTS

6.1. Financial effects

6.1.1. Illustrative nature of financial effects

The financial effects of the Proposed Disposal on the net tangible assets (“NTA”) per share and losses per share (“LPS”) of the Group, prepared on a proforma basis on the audited consolidated financial statements of the Group for FY2020 and on the assumption that the Net Proceeds are approximately S\$197.5 million, are set out below. The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after Completion.

6.1.2. NTA

Assuming that the Proposed Disposal had been completed on 31 March 2020, being the end of the most recently completed financial year of the Company, the financial effects on the NTA per Share would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$ '000)	347,622	287,522
No. of issued ordinary shares,	1,592,469	1,592,469

LETTER TO SHAREHOLDERS

excluding treasury shares ('000)		
NTA per Share, excluding treasury shares (S\$ cents)	21.8	18.1

6.1.3. LPS

Assuming that the Proposed Disposal had been completed 1 April 2019, being the beginning of the most recently completed financial year of the Company, the loss attributable to Shareholders and the financial effects on the LPS of the Company for FY2020 would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Loss attributable to Shareholders (S\$ '000)	(2,084)	(61,643)
Weighted average no. of ordinary shares, excluding treasury shares ('000)	1,592,469	1,592,469
LPS (S\$ cents) (excluding treasury shares)	(0.13)	(3.87)

6.2. **Share capital**

The Proposed Disposal will not have any impact on the issued and paid-up share capital of the Company.

6.3. **Cash company**

Following the Proposed Disposal, the remaining assets of the Company as at the Latest Practicable Date include investment properties valued at approximately S\$572.8 million and art pieces valued at approximately S\$5.689 million. The Company remains primarily involved in the business of investing in real estate assets. Accordingly, the Company will not be a cash company under Rule 1018 of the Listing Manual following the Proposed Disposal.

7. **RULE 1006 RELEVANT FIGURES**

7.1. **Relative figures for the Proposed Disposal**

The relative figures for the Proposed Disposal computed on the applicable basis set out in Rule 1006 of the Listing Manual and based on the figures reported in the HY2021 FS, are as follows:

Rule 1006	Listing Rule	Relative Figures (%)
(a)	The net asset / liabilities value of the assets to be disposed of, compared with the group's net asset / liabilities value. This basis is not applicable to an acquisition of assets.	74 ⁽¹⁾

LETTER TO SHAREHOLDERS

Rule 1006	Listing Rule	Relative Figures (%)
(b)	The net profits / losses ⁽²⁾ attributable to the assets acquired or disposed of, compared with the group's net profits / losses.	70 ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ⁽⁴⁾⁽⁶⁾ based on the total number of issued shares excluding treasury shares.	114 ⁽⁵⁾⁽⁶⁾
(d)	Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue.	N.A. ⁽⁶⁾
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	N.A. ⁽⁷⁾

Notes:

- (1) Computed based on the net asset value of the Property of S\$260,100,000 and net asset value of the Group of S\$349,334,000 as at 30 September 2020.
- (2) "Net profits / losses" means profits or losses before income tax, minority interests and extraordinary items.
- (3) Computed based on the net profit generated by the Property of S\$1,341,000 for HY2021 and net profit of the Group of S\$1,912,000 for HY2021. At the time of signing the SPA, the relative figure under Rule 1006(b) was 21%, computed based on the net losses generated by the Property of S\$429,000 for FY2020 and net losses of the Group of S\$2,014,000 for FY2020.
- (4) The Company's market capitalisation is determined by multiplying the 1,592,469,212 Shares in issue by the volume weighted average price of S\$0.11 per Share on 23 September 2020, being the last traded market day immediately preceding the date of the SPA.
- (5) Computed based on the Consideration of S\$200,000,000, and the Company's market capitalisation of S\$175,171,613.
- (6) As at the Latest Practicable Date, the Company's market capitalisation is S\$128,990,006, based on the 1,592,469,212 Shares in issue and the volume weighted average price of S\$0.081 per Share on the Latest Practicable Date. The relative figure under Rule 1006(c) as at the Latest Practicable Date is 155%.
- (7) This basis is not applicable as there will be no issuance of equity securities by the Company in relation to the Proposed Disposal.
- (8) This basis is not applicable as the Proposed Disposal is not of mineral, oil or gas assets.

7.2. Waiver from the SGX-ST

The Proposed Disposal is in, or in connection with, the ordinary course of the Group's business. Nevertheless, as (i) the relative figures computed pursuant to Rule 1006 of the Listing Manual involve negative figures, (ii) the Proposed Disposal does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual, and (iii) the relative figures computed on the bases set out in Rule 1006(a) to (c) of the Listing Manual exceed 20%, the Board had, in the interests of good corporate governance, sought consultation from the SGX-ST pursuant to Rule 1007 of the Listing Manual. In connection therewith, the Waiver was sought from the SGX-ST.

On 29 October 2020, the SGX-ST informed the Company that it had no objection to granting the Waiver, subject to *inter alia* the Company undertaking to seek approval from Shareholders for the Ratification of the Proposed Disposal at an EGM to be convened within three (3) months from the date of grant of the Waiver. Please refer to the announcement dated 29 October 2020 for further details on the Waiver. Accordingly, the Company is convening the EGM to seek the approval of Shareholders for the Ratification of the Proposed Disposal.

LETTER TO SHAREHOLDERS

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interests of Directors and register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Mr. Jonathan Tahir ⁽²⁾	1,374,313,044	86.30	45,374,250	2.85
Dr. Clement Wang Kai ⁽³⁾	-	-	11,351,250	0.71
Mr. Kishore Prabhakar Sardesai	-	-	-	-
Mrs. Elizabeth Ho Nee Wong Ching Wai	-	-	-	-
Professor Tan Chin Tiong	-	-	-	-
Substantial Shareholders (who are not Directors)				
None				

Notes:

- (1) The percentage of shareholdings is calculated based on the total issued share capital of the Company comprising 1,592,469,212 Shares as at the Latest Practicable Date. The Company does not have any treasury shares as at the Latest Practicable Date.
- (2) By virtue of Section 4 of the SFA, Mr. Jonathan Tahir is deemed interested in the Shares held by Mayapada Corporation Pte. Ltd..
- (3) By virtue of Section 4 of the SFA, Dr. Clement Wang Kai is deemed interested in the Shares held by Wing Harvest Limited.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal.

9. RECOMMENDATION BY THE DIRECTORS

After having considered and reviewed, *inter alia*, the terms, rationale for and benefits of the Proposed Disposal, including the reasons set out in Sections 3, 4.1 and 5.6 of this Circular, the Directors are of the opinion that the Proposed Disposal is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 28 January 2021 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, the EGM will be held by way of electronic means. Shareholders will not be able to attend the EGM in person and must use the proxy form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the proxy form. The proxy form can be obtained electronically from the Company's website at the URL <http://myp.com.sg>, or from the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to the Shareholders. Please refer to the Notice of EGM for further details.

LETTER TO SHAREHOLDERS

Shareholders must submit the proxy form in accordance with the instructions printed thereon, not less than 72 hours before the time appointed for the AGM or any adjournment thereof.

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. CONSENTS

13.1. Independent Valuer, TEHO Property Consultants Pte Ltd

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name, the Valuation Report and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

13.2. Independent property consultant, Jones Lang LaSalle (JLL)

Jones Lang LaSalle (JLL), as the independent property consultant to the Company in relation to the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

13.3. Legal adviser for the Proposed Disposal, Elizabeth Ho LLC

Elizabeth Ho LLC, as the legal adviser to the Company in relation to the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

13.4. Legal adviser for the Circular, Morgan Lewis Stamford LLC

Morgan Lewis Stamford LLC, as the legal adviser to the Company for the Circular, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection on Mondays to Fridays during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 9

LETTER TO SHAREHOLDERS

Battery Road, #09-03 MYP Centre, Singapore 049910 for three (3) months from the date of this Circular:

- (a) the SPA;
- (b) the Valuation Report;
- (c) the letters of consent referred to in Section 13 of this Circular; and
- (d) the Constitution of the Company.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, such physical inspection may be restricted. Please write in to admin@myp.com.sg prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully

For and on behalf of the Board of Directors of
MYP LTD.

Jonathan Tahir
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

MYP LTD.

(Incorporated in the Republic of Singapore on 14 July 2005)
(Company Registration Number: 200509721C)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of MYP Ltd. (the “**Company**”) will be held by way of electronic means on 28 January 2021 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 13 January 2021 (the “**Circular**”).*

ORDINARY RESOLUTION:

RATIFICATION OF THE PROPOSED DISPOSAL

That:

- (a) approval be and is hereby given for the Proposed Disposal, on the terms and subject to the conditions set out in the SPA, and any other transactions and/or ancillary documents contemplated under the SPA;
- (b) the directors of the Company (the “**Directors**”) or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Disposal be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD
MYP LTD.

Jonathan Tahir
Executive Chairman and Chief Executive Officer

13 January 2021

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice will not be sent to members. Instead, this notice will be sent to members by electronic means via publication on the Company's website at the URL <http://myp.com.sg> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to observe, or listen to the EGM proceedings through a “live” audio-visual webcast via their mobile phones, tablets or computers, or “live” audio-only stream via their mobile phones or telephones. In order to do so, members must pre-register by 11.00 a.m. on 25 January 2021, at the URL <https://aqm.conveneaqm.com/myp/>.
3. Following verification of their status as members, authenticated members will receive email instructions (“**Confirmation Email**”) by 11.00 a.m. on 27 January 2021 on how to access the “live” audio-visual webcast, or “live” audio-only stream

NOTICE OF EXTRAORDINARY GENERAL MEETING

of the EGM proceedings. Members who have successfully registered, but have not received the Confirmation Email by 11.00 a.m. on 27 January 2021 should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services, via email at sg.is.enquiry@sg.tricorglobal.com.

4. Members may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 11.00 a.m. on 22 January 2021 in the following manner: (a) via the online submission at the URL <https://agm.conveneagm.com/myp/>; or (b) by email to agm.questions@myp.com.sg.

When sending questions, members should also provide their full name as it appears on the CDP/CPF/SRS records, address, contact number, email address, number of shares in the Company and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS) for verification.

The Company will address all substantial and relevant questions submitted in advance of the EGM either prior to or during the EGM. Please note that members will not be able to ask questions at the EGM during the "live" webcast and audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the EGM.

5. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form may be accessed at the Company's website at the URL <http://myp.com.sg> and has also been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
6. The Chairman of the EGM, as proxy, need not be a member of the Company.
7. The duly completed Proxy Form must be submitted to the Company in the following manner:
- (a) via the following URL <https://agm.conveneagm.com/myp/> (the "MYP EGM Website") in the electronic format accessible on the MYP EGM Website; or
 - (b) if sent by post, must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or
 - (c) if sent electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com.

in either case, by no later than 11:00 a.m. on 25 January 2021, being 72 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

8. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

9. Due to the constantly evolving COVID-19 situation in Singapore, members should note that Company may be required to change the arrangements for the EGM at short notice. Any changes to the arrangements for the conduct of the EGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET regularly for further updates.

NOTICE OF EXTRAORDINARY GENERAL MEETING

10. Personal Data Privacy: By (a) submitting the Proxy Form appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this notice, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the following purposes:
- (i) processing, administration and analysis by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
 - (ii) processing of the pre-registration for purposes of granting access to members to the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings and providing them with any technical assistance where necessary;
 - (iii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
 - (iv) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the EGM (including any adjournment thereof); and
 - (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

MYP LTD.

(Incorporated in the Republic of Singapore on 14 July 2005)
(Company Registration Number: 200509721C)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated 13 January 2021 ("**Notice of EGM**") and this Proxy Form will not be sent to members. Instead, the Notice of EGM and Proxy Form will be available to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and will also be made available on the Company's website at the URL <http://myp.com.sg>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Bank or SRS Operator to submit his/her votes at least seven (7) working days before the date of the EGM.

I/We* _____ (Name), _____ (NRIC / Passport No.) of _____ (Address),

being a member/members* of **MYP LTD.** (the "**Company**") hereby appoint:

The Chairman of the EGM

as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the EGM to be held on 28 January 2021 at 11:00 a.m. by electronic means and at any adjournment thereof.

I/We* direct the Chairman of the EGM to vote for or against the resolution to be proposed at the EGM as indicated hereunder, for me/us* and on my/our* behalf at the EGM and at any adjournment thereof.

**Delete as appropriate.*

No.	Ordinary Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
1.	To approve the Ratification of the Proposed Disposal			

Note: Voting on all resolutions will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a tick "✓" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2021.

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

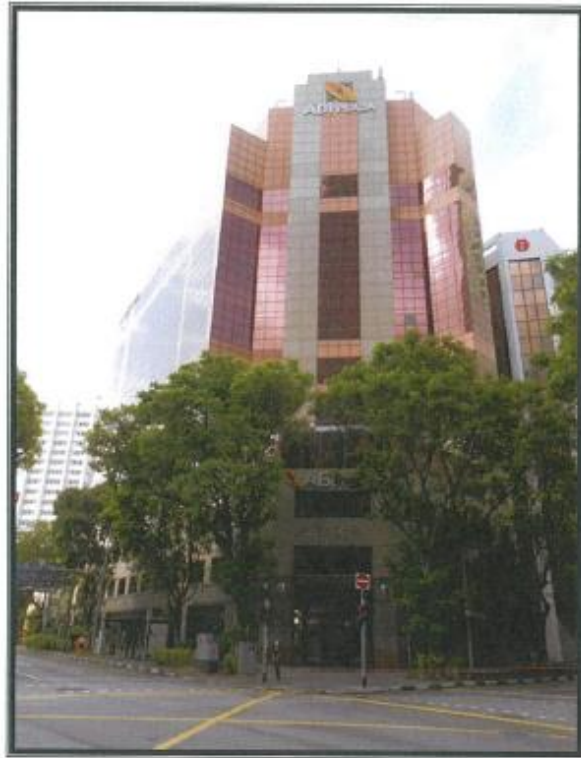
IMPORTANT: PLEASE READ NOTES OVERLEAF.

Total Number of shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.
 2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This Proxy Form may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the URL <http://myp.com.sg>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. Proxy Forms appointing such person other than the Chairman of the EGM shall be deemed to appoint the Chairman of the EGM as proxy.
 3. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.
 4. The Chairman of the EGM, as proxy, need not be a member of the Company.
 5. The duly completed Proxy Form must be submitted to the Company in the following manner:
 - (a) via the following URL <https://agm.conveneagm.com/myp/> (the "MYP EGM Website") in the electronic format accessible on the MYP EGM Website; or
 - (b) if sent by post, must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or
 - (c) if sent electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com.
- in either case, by no later than 11:00 a.m. on 25 January 2021, being 72 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.
- A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.
6. The Proxy Form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment).
 8. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.
 9. Any reference to a time of day is made by reference to Singapore time.
 10. By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.



VALUATION REPORT

**11 KEPPEL ROAD
ABI PLAZA
SINGAPORE 089057**

www.tehoproperty.com.sg

APPENDIX – VALUATION REPORT

TEHO PROPERTY CONSULTANTS PTE LTD
8 JALAN LEMBAY KALLANG #03-01 MIN GHEE BUILDING SINGAPORE 336664
T 65 6299-7977 F 65 6299-7977
W WWW.TEHOPROPERTY.COM.SG E TEAM@TEHOPROPERTY.COM.SG
BUSINESS REG. NO. 201010670N



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APPENDIX – VALUATION REPORT

TEHO PROPERTY CONSULTANTS PTE LTD
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Our Ref: 20/CORP/FR3459/CK/YL

25 November 2020

Grace Shine Pte Ltd
9 Battery Road #09-03
MYP Centre
Singapore 049910

Attention: **Ms Beatrice Goh**

Dear Madam,

VALUATION OF 11 KEPPEL ROAD ABI PLAZA SINGAPORE 089057

1.0 INSTRUCTION

We refer to your instruction to prepare this valuation report for the purpose of determining the market value of the subject property for management reporting purpose.

2.0 BASES OF VALUATION

The valuation report has been prepared in accordance with the International Valuation Standards Council (IVSC) (2017 Edition) definition of market value and adopted by the Singapore Institute of Surveyors and Valuers (SISV), which is:

“Market Value is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The term ‘Market Value’ is intended to mean the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming:-

- a) a willing seller and a willing buyer;
- b) a reasonable period within which to negotiate the sale, taking into consideration the nature of the property and the state of the market;
- c) values will remain static throughout the period;
- d) the property will be freely exposed to the market; and
- e) no account is to be taken of an additional bid by a special purchaser.



3.0 SOURCES OF INFORMATION

We have relied on information from government departments, in the public domain, and our own internal database. In the absence of readily available and reliable information from other sources for valuation purpose, and as agreed, we have relied considerably on information provided by you. We have assumed all such information provided by you to be true and accurate.

4.0 CAVEATS AND ASSUMPTIONS

This valuation report is confidential to and for use only by Grace Shine Pte Ltd for the specific purpose to which it refers. No liability to any third party can be accepted for the whole or any part of the contents of this report. The whole nor any part of the valuation report nor any reference thereto may not be disclosed without prior written approval of TEHO Property Consultants Pte Ltd (TEHO).

TEHO will at all times keep all information relating to this valuation report confidential, and it will not be released to third parties without your written consent.

We have assumed all lease agreements are legally valid and enforceable, and the subject property has a proper legal title that can be freely transferred, leased or sub-leased in the property market. This valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No site measurements, structural survey or environmental survey of the subject property has been carried out.

5.0 DATE OF INSPECTION

20 November 2020

6.0 TITLE & TENURE

Legal Description

Lot 1033P Town Subdivision 23

Tenure

Estate in Perpetuity



7.0 TOWN PLANNING

Master Plan 2019 (Zoning)

Commercial with Plot Ratio 5.6

8.0 LOCATION

The subject development is located at Keppel Road, at its junction with Tanjong Pagar Road and Lim Teck Kim Road. Developments in the immediate vicinity comprise mainly commercial developments which include Jit Poh Building, Fuji Xerox Towers, Genting Centre, St Andrew's Centre, Southpoint, Inchcape Marketing Building, Keppel Towers, Realty Centre, Anson House, 76 Shenton, Hub Synergy Point, etc.

Public transportation is easily available along Keppel Road and Tanjong Pagar Road. In addition, the Tanjong Pagar MRT Station is located within walking distance. Vehicular access to other parts of Singapore is facilitated by its close proximity to East Coast Parkway (ECP) and Ayer Rajah Expressway (AYE).

For details, please refer to the Location Map in Appendix 1.

9.0 SUBJECT SITE

Land Area

1,634.9 sq m (Approximately 17,598 sq ft)

Shape

The site is rectangular in shape with splayed corners.

Contour

Generally flat and at access road level.

For details, please refer to the Site Plan in Appendix 2.

10.0 SUBJECT PROPERTY

Type of Property

A 12-storey Commercial Development

Building Condition

Good state of condition and maintenance

APPENDIX – VALUATION REPORT

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TEHO

11.0 GROSS FLOOR AREA

11,403.0 sq m (Approximately 122,741 sq ft)

12.0 NET LETTABLE AREA

8,594.46 sq m (Approximately 92,510 sq ft)

13.0 DESCRIPTION OF SUBJECT PROPERTY

The building is constructed of reinforced concrete structure and floors, concrete block / brickwalls and concrete flat roof.

Facilities provided in the development include passenger lifts, fireman lift, toilets, staircases, carpark lots, security and etc.

Fire-fighting facilities in the development include fire hoses, fire alarm system, fire extinguishers and etc.

14.0 ACCOMMODATION / FINISHES / FIXTURES / FITTINGS

Accommodation : As shown on floor plans.

Finishes : Floors
Cement-sand screed / Carpet / Homogeneous / Ceramic /
Marble / Granite generally

Walls

Emulsion Paint / Drywall partitions / Spray-textured paint
/ Polished homogeneous / Granite generally

Ceilings

Emulsion Paint / False ceiling / Ceiling boards / Recessed
lightings / Downlights generally

Fixtures / Fittings : Concealed ducted / cassette / split unit air-conditioners,
aluminium framed glass windows, timber / glass doors,
surveillance cameras, etc.



For details, please refer to the Photographs in Appendix 3 and the Floor Plans in Appendix 4.

15.0 REMARKS

Under FRS 113 on Fair Value Measurement which takes effect from 1 January 2013, the highest and best use concept has been applied when determining the fair value of the property. In our opinion, the current use of property is at its highest and best use.

16.0 METHODS OF VALUATION

The Market Comparison Method and Income Approach and have been adopted in arriving at our opinion of the market value of the subject property.

Market Comparison Approach

We have adopted the Market Comparison Method of Valuation in formulating our opinion on the market value of the subject property. In adopting the approach, we have taken into cognizance transactions of comparable properties, the prevailing market condition and underlying economic factors which may influence the trend of the market prices.

Capitalisation of Income Approach

We have also utilised the traditional income approach as a check. In this approach, the sustainable net income has been estimated having regard to the current passing rental income and potential future income. The net income is then capitalised over the remaining leasehold tenure to arrive at a capital value. The yield adopted reflects the key attributes of the property, the profile of the tenants and the prevailing market conditions.

For details, please refer to the Computations in Appendix 5.

APPENDIX – VALUATION REPORT

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17.0 VALUER

This valuation report has been prepared by Richard Tay and Chien Yee Lian. Both are Licensed Appraisers under the Inland Revenue Authority of Singapore (IRAS), are Fellow Member and Member of SISV respectively, and have approximately 23 years' and 24 years' experience respectively in the real estate industry in Singapore.

Neither the valuer nor TEHO Property Consultants Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the market value of the subject property.

18.0 VALUATION

In view of the aforementioned and having taken into consideration the prevailing market conditions and relevant factors, we are of the opinion that the value of the subject property is as follows:-

Market Value : **S\$248,300,000/-**

Yours faithfully,

For and On Behalf of

TEHO PROPERTY CONSULTANTS PTE LTD


Richard Tay
Senior Director
Valuation & Consultancy
BRE (Valuation), FSISV
(Licence No. AD041-2009476K)


Chien Yee Lian
Director
Valuation & Consultancy
B Sc (Est. Mgt.), MSISV
(Licence No. AD041-2005794A)

APPENDIX 1

LOCATION MAP

APPENDIX – VALUATION REPORT

11 KEPPEL ROAD
ABI PLAZA
SINGAPORE 089057

LOCATION MAP



APPENDIX 2

SITE PLAN

APPENDIX 3

PHOTOGRAPHS

APPENDIX – VALUATION REPORT

**11 KEPPEL ROAD
ABI PLAZA
SINGAPORE 089057**

PHOTOGRAPHS



MAIN LOBBY



MAIN LOBBY



OFFICE #01-01



GYM #01-02/03

APPENDIX – VALUATION REPORT

**11 KEPPEL ROAD
ABI PLAZA
SINGAPORE 089057**

PHOTOGRAPHS



TYPICAL LIFT LOBBY



TYPICAL LIFT LOBBY



OFFICE UNIT #09-01



OFFICE UNIT #11-04

APPENDIX – VALUATION REPORT

**11 KEPPEL ROAD
ABI PLAZA
SINGAPORE 089057**

PHOTOGRAPHS



CARPARK ENTRANCE



CARPARK



ROOF TOP



ROOF TOP

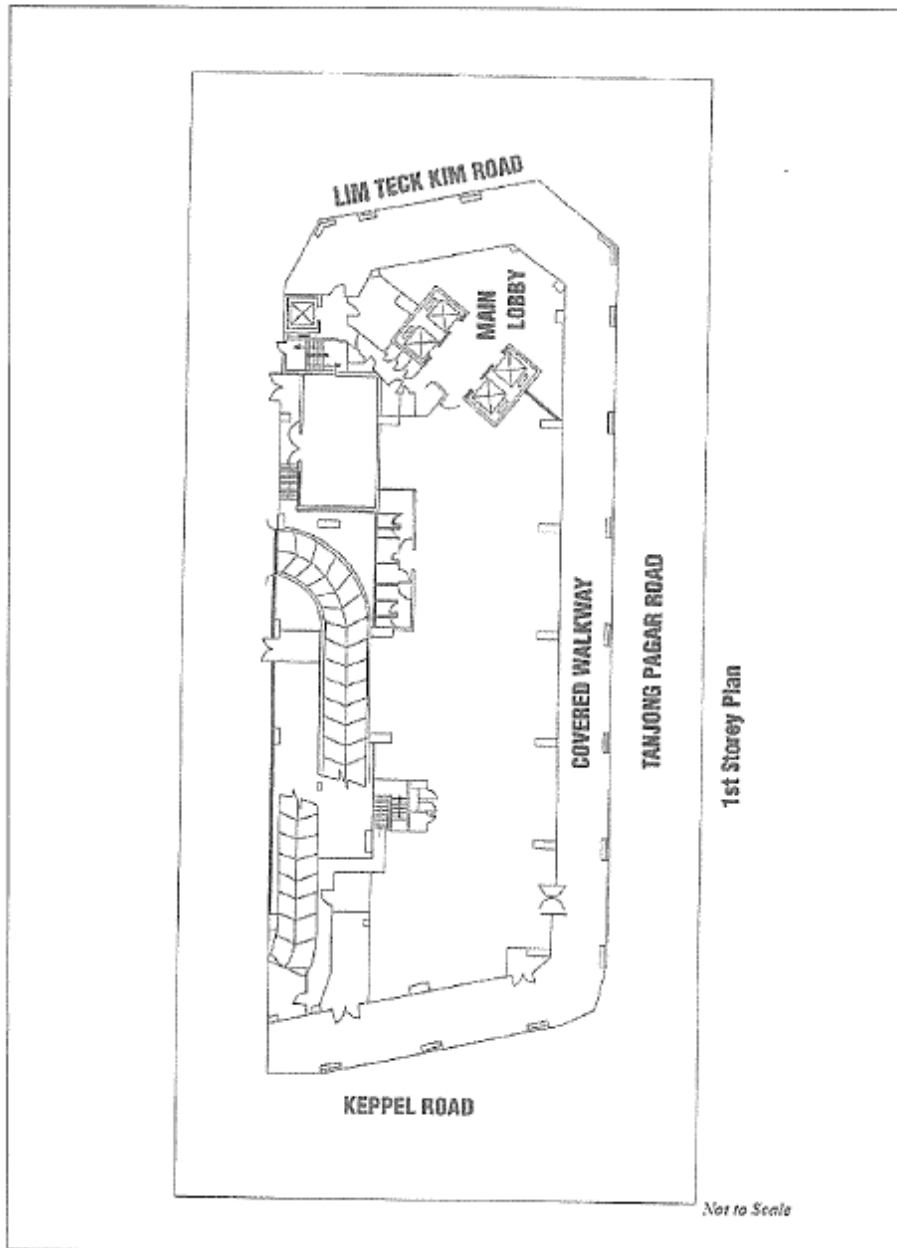
APPENDIX 4

FLOOR PLANS

APPENDIX – VALUATION REPORT

11 KEPPEL ROAD
ABI PLAZA
SINGAPORE 089057

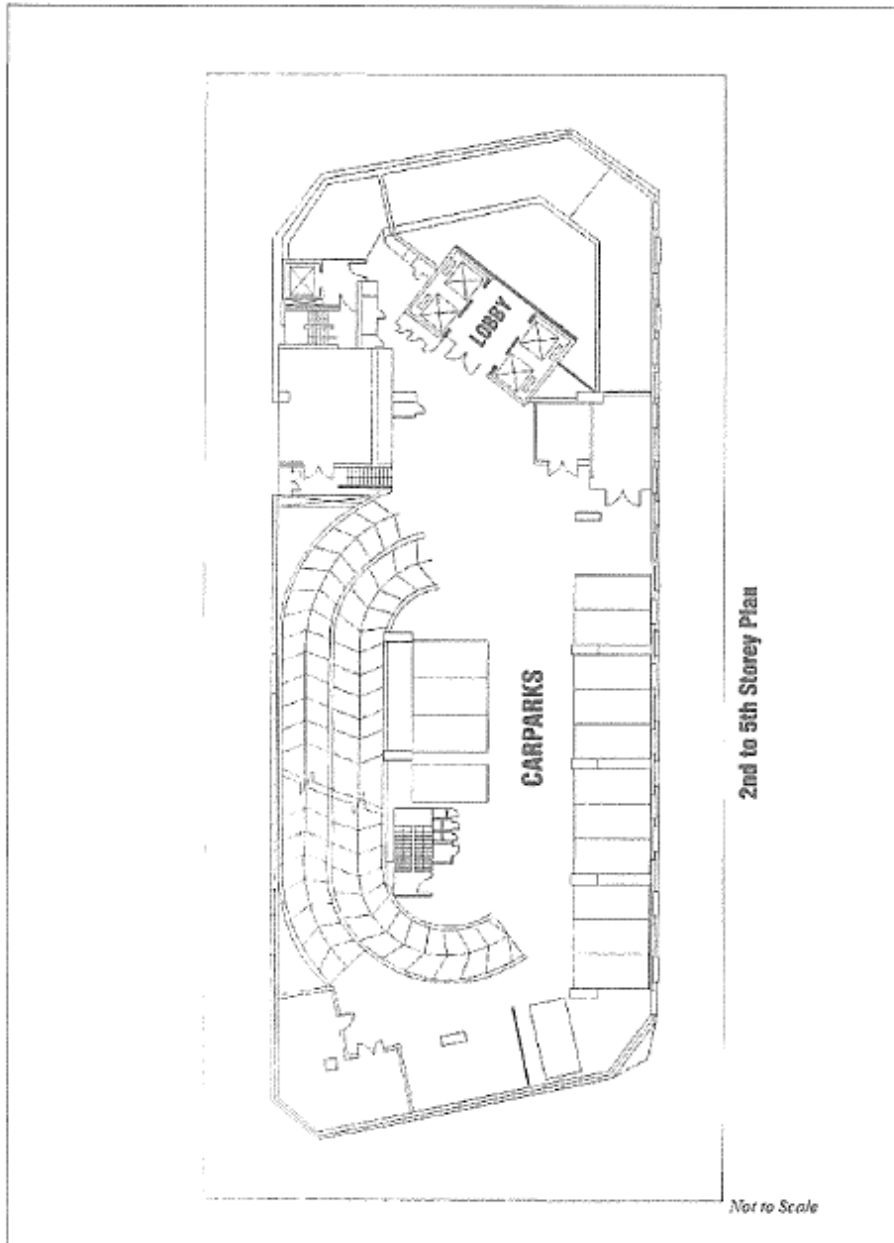
1ST STOREY FLOOR PLAN



APPENDIX – VALUATION REPORT

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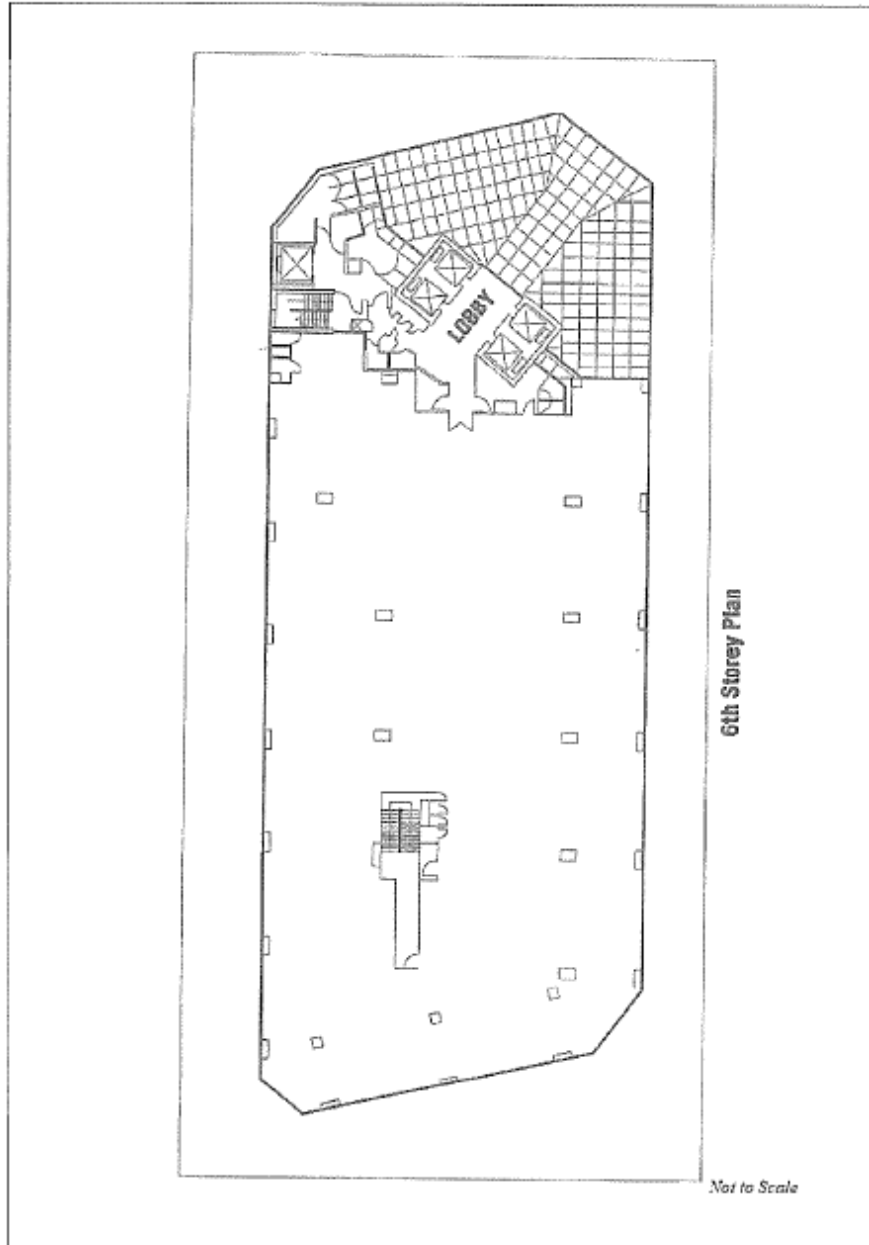
2ND TO 5TH STOREY FLOOR PLAN



APPENDIX – VALUATION REPORT

11 KEPPEL ROAD
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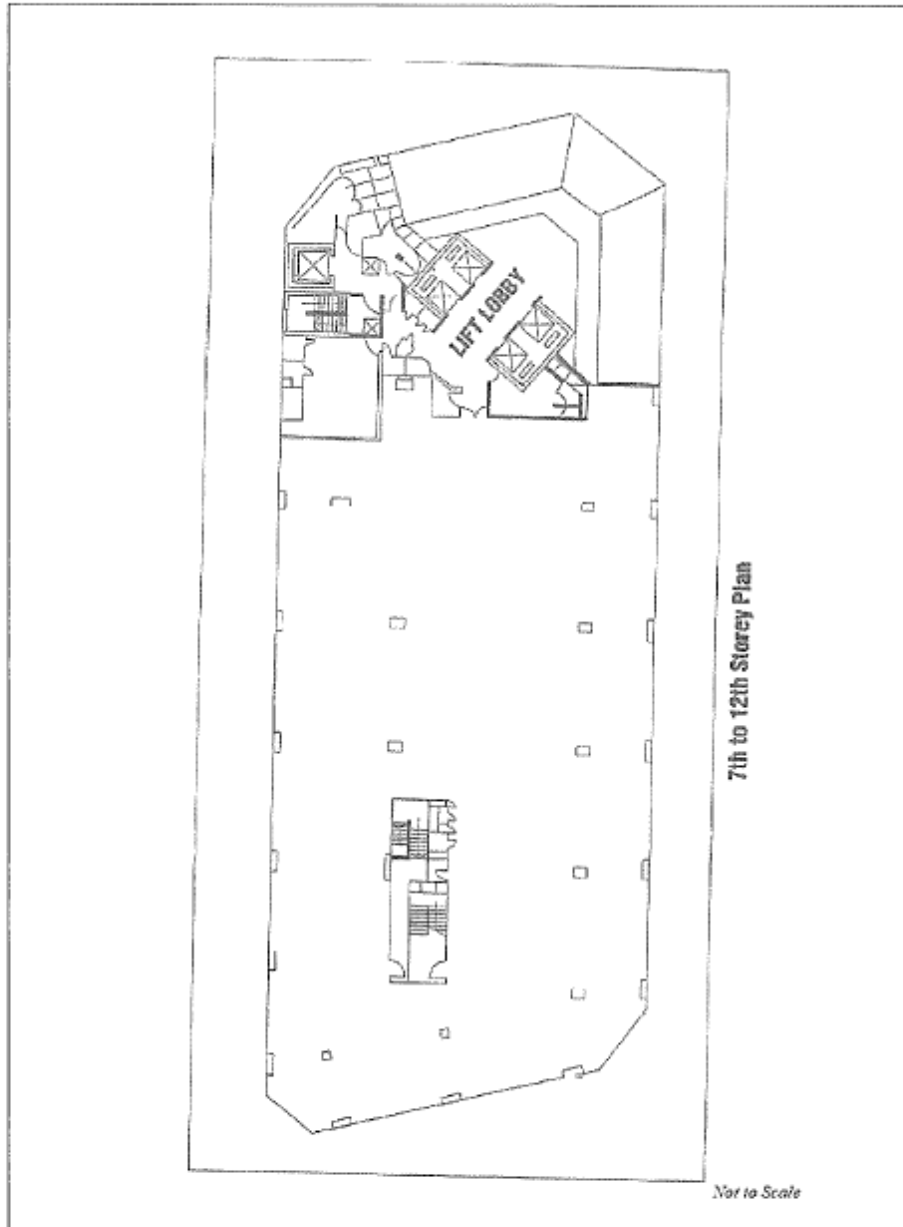
6TH STOREY FLOOR PLAN



APPENDIX – VALUATION REPORT

11 KEPPEL ROAD
ABI PLAZA
SINGAPORE 089057

7TH TO 12TH STOREY FLOOR PLAN



APPENDIX 5

COMPUTATIONS

APPENDIX – VALUATION REPORT

MARKET COMPARISON APPROACH

PROPERTY INFO	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	11 Keppel Road	146 Robinson Road	333 North Bridge Road	168 Changi Road
Type	12-storey commercial building	12-storey commercial building	9-storey commercial building	5-storey commercial building
Name of Development	ABI Plaza	Overseas Union Trust Building	KH KEA Building	Fragrance Building
Tenure	Freehold	99 yrs wef 03-06-1992	999 yrs wef 17-03-1828	Freehold
Lease Expiry		2/6/2091		
Bal Tenure (years)		72		
Land Area (sq.m.)	1,634.90	422.00	435.00	680.00
GFA (sq.m.)	11,403.00	4,631.49	2,696.75	1,671.19
Contract Date		Dec-2019	Nov-2019	Oct-2019
Contract Price		\$ 52,000,000	\$ 79,300,000	\$ 28,800,000
\$psf/GFA		\$ 1,043	\$ 2,730	\$ 1,601
Price Index	127.2	\$ 138.1	\$ 138.1	\$ 138.1
ADJUSTMENT FACTORS - in percentages or absolute \$ value				
Value Based on Comparables		\$ 1,043	\$ 2,730	\$ 1,601
Location		0%	0%	20%
Tenure		15%	0%	0%
Time Factor		-8.6%	-8.6%	-8.6%
Age		0%	0%	0%
Frontage/Facing		0%	0%	5%
Condition		0%	0%	5%
Size		-7%	-9%	-10%
Total Adjustments		\$ (4.2)	\$ (471.54)	\$ 187
Adjusted Value (psf)		\$ 1,039	\$ 2,258	\$ 1,788
Weightage		0%	50%	50%
		127,517,292	277,188,151	219,500,290
			Average \$	2,023
			say	\$248,300,000
				\$2,023 psf/GFA

APPENDIX – VALUATION REPORT

CAPITALISATION OF INCOME APPROACH

VALUATION OF 11 KEPPEL ROAD

Particulars of Property	
Address	: 11 Keppel Rd
Tenure	: 999.00 years
Land Area	: 1,634.90 sq m
Gross Floor Area	: 11,403.00 sq m (As furnished by client)
Net Lettable Area	: 8,594.46 sq m (As furnished by client)
	Rental (per annum)
Annual Rent	\$8,325,900
Add:	
Carpark revenue	\$197,991
GROSS INCOME	\$8,523,891
<u>Less</u>	
OUTGOINGS	\$1,193,345
Property Tax	
Maintenance & Repairs	
Insurance	
NET RENTAL	\$7,330,547
Capitalised @3%	\$244,351,555
CAPITAL VALUE	say \$244,350,000

LIMITING CONDITIONS

LIMITING CONDITIONS

This valuation report has been prepared subject to the following limiting conditions:-

1. This valuation report is restricted to the use of our client or person(s) to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by other person(s) or for any other purpose(s) or beyond a reasonable time.
2. Neither the whole or any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorized inclusion or publication.
3. Where it is stated in the Report that information has been supplied to the Valuer by another party or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.
4. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes. No requisition on road or drainage proposals has been made.
5. Unless expressly instructed, we do not carry out structural survey, nor do we test the building services. We will not be able to report that the building is free from rot, infestations or other hidden defects.
6. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.
7. The title to the property is presumed to be good and marketable and, unless mentioned in this report, be free from any encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title, searches and requisitions and other such legal matters.
8. Any sketch, plan or map in this report is for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
9. The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.

