

PROPOSED ACQUISITION OF STRAITS TRADING BUILDING

1. INTRODUCTION

The Board of Directors (the “**Board**”) of MYP Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 1 June 2016, 20 June 2016, 15 August 2016, 31 August 2016, 12 October 2016, 14 October 2016, 20 October 2016, 5 November 2016, 14 November 2016 and 5 December 2016 (the “**Previous Announcements**”), the circular to shareholders dated 20 October 2016 (the “**Circular**”), and the offer information statement dated 14 November 2016 (the “**Offer Information Statement**”) in relation to the Proposed Acquisition and the proposed Rights Issue (collectively, the “**Proposed Transactions**”).

Capitalised terms used herein, unless otherwise defined, shall bear the same meanings given to them in the Previous Announcements, the Circular and the Offer Information Statement.

2. SOURCES OF FUNDS FOR THE PROPOSED ACQUISITION

2.1 The Company had on 5 December 2016 announced that it had scaled down on Mr. Jonathan Tahir’s application for Rights Shares in order to maintain the public float requirement under Rule 723 of the Listing Manual. Accordingly, the Company had raised gross proceeds of S\$97.9 million and net proceeds of S\$97.4 million, after deduction of the expenses incurred in connection with the Rights Issue.

2.2 Based on the foregoing and pursuant to the terms of the Shareholder’s Loan Undertaking, Mr. Jonathan Tahir has extended an interest-free loan of S\$71.8 million to the Company to partially satisfy the Purchase Consideration to be paid by the Company for the Proposed Acquisition.

2.3 The Company wishes to update its Shareholders that the Purchase Consideration of S\$560.0 million for the Proposed Acquisition will be funded, in the following approximate manner:

No.	Sources of Funds	S\$	Per cent. of Purchase Consideration
1.	Bank Financing	364.0 million	65.0%
2.	Net Proceeds from the Rights Issue	97.4 million	17.4%
3.	Internal Resources	26.8 million	4.8%
4.	Shareholder’s Loan	71.8 million	12.8%

2.4 Further announcements on the Proposed Acquisition will be made in due course as and when appropriate. **In the meantime, shareholders and potential investors in the Company are reminded to exercise caution when dealing in the shares of the Company. Any persons in doubt about any action to be taken are recommended to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

3. RESPONSIBILITY STATEMENT

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

By Order of the Board
MYP LTD.

Jonathan Tahir
Executive Chairman

6 December 2016