

**GYP PROPERTIES LIMITED**  
(Company Registration No. 200304719G)  
(Incorporated in the Republic of Singapore)

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**RESPONSE TO SGX QUERIES ON THE FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 30 JUNE 2021**

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The Board of Directors (the “**Board**”) of GYP Properties Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the following query raised by the Singapore Exchange Securities Trading Limited on 7 September 2021 in relation to the Company’s financial statements for the full year ended 30 June 2021 (the “**Results Announcement**”) and wishes to clarify as follows:

**SGX Query:**

We refer to the Company’s full yearly results for FY2021 announced on 27 August 2021. We note that there is a significant loan payable of S\$91.8 million due within the next 12 months from 30 June 2021. Please elaborate on the Group’s plans on how it will finance the repayment of the loan given that the Group’s aggregate cash and cash equivalent position along with its term deposits is only S\$8.5 million.

**Company’s Response:**

Subsequent to 30 June 2021, the loan payable of S\$91.8 million has been reduced to S\$78.1 million from sales proceeds of S\$13.7 million collected by the Group so far from the 99 housing lots sold for Stage 1 Bellfield sub-division project (please refer to Results Announcement Section E Note 14). The remaining sales proceeds of S\$14.5 million from the 99 housing lots sold for Stage 1 Bellfield sub-division project is expected to be received in FY2022 and is available for repayment of loan payable.

We will also be discussing with banks to refinance S\$70.3 million of loans secured over the Group’s freehold properties in New Zealand. The Group had successfully refinanced these loans in the past and will continue to refinance these loans with the banks before their maturity date .

The expected refinancing of S\$70.3 million loans and remaining settlement proceeds of S\$14.5 million from Bellfield Stage 1, together with the Group’s cash, cash equivalent and term deposits of S\$8.5 million as at 30 June 2021 total S\$93.3 million. This will be adequate to finance the remaining loan payable of S\$78.1 million due within the next 12 months from 30 June 2021.

BY ORDER OF THE BOARD

Lee Wei Hsiung  
Company Secretary

8 September 2021