

GYP PROPERTIES LIMITED

(Company Registration No. 200304719G)
(Incorporated in the Republic of Singapore)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Introduction

GYP Properties Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the Watch-list under the Minimum Trading Price (“MTP”) Entry Criteria pursuant to Rule 1311(2) of the Listing Manual of the SGX-ST on 5 June 2017 and under the Financial Entry Criteria pursuant to Rule 1311(1) of the Listing Manual of the SGX-ST on 5 December 2017. With effect from 23 January 2019, the Company was removed from the Watch-list (Financial Criteria).

In accordance with Rule 1313(2) of the Listing Manual of the SGX-ST, the Board of Directors (the “**Board**” or the “**Directors**”) of the Company wishes to provide the following quarterly update:

Financial Situation

The Group’s revenue from continuing operations for the nine months ended 31 March 2019 was S\$6.9 million, a decrease of S\$1.0 million or 13.0% as compared to the corresponding period last year. The decrease in revenue was due mainly to lower rental income and a weaker New Zealand dollar exchange rate. The Group posted a net profit of S\$1.9 million in 9MFY19, compared to a profit of S\$2.3 million in 9MFY18.

The Company remains on the Watch-List (MTP Criteria) as it has not satisfied all requirements relating to the MTP Exit Criteria set out in Rule 1314(2) of the Listing Manual of the SGX-ST. Based on today’s closing price of the Company’s shares at S\$0.158 and 274,920,818 shares in issue (excluding treasury shares), the Company’s market capitalisation is S\$43,437,489.

Please refer to the Company’s announcement released on 15 May 2019 on the unaudited interim financial information for the third quarter and nine months ended 31 March 2019 of the Group for more details on the results and financial position of the Group.

Future Direction and Material Development

The Group continues to make progress on our projects in New Zealand. The regulatory environment for property market in New Zealand is also gaining clarity. Foreign ownership rules are in place and the government also recently announced that there will be no capital gains tax imposed in New Zealand.

The development of Stage 1 of Remarkables Residences is expected to complete by the first half of 2020. The Group expects to launch the sale for the next stage of Remarkables Residences in the second half of 2019. Marketing and sale of housing lots for Bellfield is also in progress and the proposed acquisition of the Group’s fourth development in New Zealand, a 2-hectare site at Lakes Resorts, Pauanui is subject to regulatory approval in New Zealand.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
15 May 2019