

GYP PROPERTIES LIMITED

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

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1. **PROPOSED ACQUISITION OF LAND IN PAUANUI, NEW ZEALAND**
 2. **PROPOSED SALE OF UNITS OF THE GROUP'S REMARKABLES RESIDENCES DEVELOPMENT**
 - **UPDATE ANNOUNCEMENT**
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The board of directors (the “**Board**” or the “**Directors**”) of GYP Properties Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 22 May 2018 (“**Launch Announcement**”), 26 June 2018 and 23 November 2018. Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the meanings ascribed to them in the Launch Announcement.

Non-Satisfaction of Condition Precedent

The Company wishes to update that the condition precedent to completion of the Proposed Pauanui Acquisition described in paragraph 4.3(c) of the Launch Announcement have not been satisfied and consequently the Pauanui SPA and Remarkables SPA have been terminated today. The Deposit of NZ\$150,000 paid to the Vendor would be refunded pursuant to the terms of the Pauanui SPA.

The terminations are not expected to have a material impact on the consolidated net tangible assets per share and earnings per share of the Group for the current financial year ending 30 June 2020.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

Dated: 20 December 2019