

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 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.

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 3 months ended 30 September 2018 (“Q1FY19”) was S\$4.2 million, a decrease of S\$0.4 million or 9.6% from S\$4.7 million for 3 months ended 30 September 2017 (“Q1FY18”) due mainly to lower revenue from overseas subsidiaries, arising mainly from weaker foreign exchange rates.

For Q1FY19, the Group posted a net profit of S\$0.4 million compared to a net loss of S\$0.4 million in Q1FY18.

The market capitalisation of the Company is approximately S\$48.7 million, based on today’s closing price of the Company’s shares at S\$0.177 and 274,920,818 shares in issue (excluding treasury shares).

Please refer to the Company’s announcement released on 8 November 2018 on the unaudited interim financial information for the first quarter ended 30 September 2018 of the Group for more details on the results and financial position of the Group.

Future Direction and Material Development

Shareholders have approved the change of Company’s name from Global Yellow Pages Limited to GYP Properties Limited during the EGM held on 26 October 2018. The change in name better reflects the Group’s current business activities and direction and will also allow the public and our business partners to better identify with the Company going forward based on property as the Group’s core business.

In line with the Group’s strategy to focus on property as its core business, the Group announced on 31 October 2018 the proposed disposal of Global Food Retail Group Pte Ltd (“GFRG”). GFRG and its subsidiaries owns the intellectual property rights and master franchise business of Wendy’s.

Phase 1 of Remarkables Residences in Queenstown New Zealand, comprising 56 townhouses, is 89% sold. The Group’s proposed acquisition of our fourth development in New Zealand, a 2-hectare site at Lake Resorts, Pauanui is undergoing due diligence.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
8 November 2018