

**THE PROPOSED ACQUISITION OF STRAITS TRADING BUILDING AND THE PROPOSED
RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE –**

UPDATE ON SOURCES OF FUNDS FOR THE PROPOSED ACQUISITION

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 and 12 October 2016 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.

2. SOURCES OF FUNDS FOR THE PROPOSED ACQUISITION

- 2.1 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 (based on a Maximum Subscription Scenario)	188.2 million	33.6%
3.	Internal Resources	7.8 million	1.4%

- 2.2 In the event that the Company is unable to raise net proceeds of S\$188.2 million from the Rights Issue, the shortfall in Purchase Consideration of the Proposed Acquisition will be funded by any one or a combination of the following, as the Board shall consider suitable:

- (i) the Company’s internal resources; and/or
- (ii) the extension of a Shareholder’s loan by Mr. Jonathan Tahir, subject to compliance with Chapter 9 of the Listing Manual.

- 2.3 Accordingly, Mr. Jonathan Tahir has on 14 October 2016 given an irrevocable undertaking in favour of the Company that he will, at the request of the Company, extend a shareholder’s loan of up to S\$134.2 million to the Company on such terms and conditions to be determined by the Company in a commercially reasonable manner, for the sole purpose of satisfying any shortfall in the Purchase Consideration to be paid by the Company for the Proposed Acquisition.

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

14 October 2016