

MYP LTD.

(Incorporated in the Republic of Singapore)
(Company registration number 200509721C)

**UPDATE ANNOUNCEMENT IN RELATION TO THE BUSINESS TIMES ARTICLE DATED 14
SEPTEMBER 2020**

The Board of Directors (the “**Board**”) of MYP Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the article entitled “CapLand private fund in exclusive talks to buy ABI Plaza” published in The Business Times on 14 September 2020, a copy of which is appended to this announcement.

The Board wishes to update shareholders that the Company is currently in exclusive discussions with an entity linked to a private fund to be managed by CapitaLand Fund Management Pte. Ltd. in relation to the potential disposal of ABI Plaza, a commercial building located at 11 Keppel Road, Singapore 089057 (the “**Potential Disposal**”). ABI Plaza was acquired by Grace Shine Pte Ltd (“**GS**”) in year 2011 for S\$175 million. The Company subsequently acquired GS in two tranches in the financial year ended 31 March (“**FY**”) 2013 and FY2015, and the total cost of acquisition attributable to ABI Plaza is approximately S\$165.8 million.

The Potential Disposal is in line with the Group’s efforts to maintain a strong balance sheet with sufficient resources for future investment needs for long term and sustainable growth. In light of the uncertainty in the global economy and property market caused by the COVID-19 pandemic, the Potential Disposal presents an opportunity for the Group to unlock the underlying value of ABI Plaza and re-deploy the proceeds to potentially higher yielding assets to optimise returns to shareholders.

The terms of the Potential Disposal, including the sale consideration, are subject to ongoing discussions and negotiations and have yet to be finalised.

The Company will keep its shareholders informed of any material updates on the above matters and make the relevant announcements as may be necessary or appropriate.

In the meantime, shareholders and potential investors should exercise caution when trading in the shares of the Company as there is no certainty that the current negotiations relating to the Potential Disposal will materialise into any definitive transaction. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board,
MYP LTD.

Jonathan Tahir
Executive Chairman and Chief Executive Officer
16 September 2020