

**DISPOSAL OF PROPERTY LOCATED AT 33 TANGLIN ROAD, #06-05,  
ST. REGIS RESIDENCES, SINGAPORE 247913  
- GRANT OF OPTION TO PURCHASE**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of MYP Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Grace Shine Pte Ltd, a wholly-owned subsidiary of the Company (“**GSPL**”), had on 29 March 2024 granted an option to purchase (the “**Option**”) to Mr. Evan Li Ting Kuan (the “**Purchaser**”) in respect of the property located at 33 Tanglin Road, #06-05, St. Regis Residences, Singapore 247913 (the “**Property**”) for a purchase consideration of S\$6,050,000 (excluding goods and services tax) (the “**Purchase Consideration**”), on the terms and subject to the conditions of the Option (the “**Disposal**”). The Option has been exercised by the Purchaser on 5 April 2024 and shall constitute a binding contract for the Disposal at the Purchase Consideration. Pursuant to the Option, completion of the Disposal is subject to the fulfilment of the conditions as set out in paragraph 4.2 (*Conditions*) below.
- 1.2. The Purchaser is a Singaporean individual. The Purchaser is an independent and unrelated third party and to the best of the Company’s knowledge, information and belief, the Purchaser is not related to the Group, the Directors and controlling shareholders of the Company, and their respective associates.
- 1.3. The Disposal constitutes a “discloseable transaction” under Chapter 10 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited. Please refer to paragraph 5 (*Rule 1006 figures for the Disposal*) for further details on the relative figures in respect of the Disposal computed on the bases set out in Rule 1006 of the Listing Manual.

**2. INFORMATION ON THE PROPERTY**

The Property is a leasehold condominium unit with a gross floor area of 241 square meters and a leasehold tenure of 999 years commencing from 24 November 1995. The Property was used by GSPL to generate rental income from its lease to tenants and is currently vacant.

**3. RATIONALE FOR THE DISPOSAL AND USE OF PROCEEDS**

3.1. **Rationale for the Disposal**

The Property formed part of the assets of GSPL when the Group acquired 20% of the issued and paid-up share capital of GSPL in 2012 (and subsequently, 80% of the issued and paid-up share capital of GSPL in 2014). The Board believes that the Disposal is in the best interests of the Group and the shareholders of the Company, as the Disposal will enable the Group to realise the value of the Property. The Disposal will result in a net estimated positive cash inflow of approximately S\$5,900,000 (after deducting estimated expenses in relation to the Disposal), thereby improving the liquidity of the Group. This would also allow the Group to reallocate its resources to improve and optimise the utilisation of its assets.

3.2. **Use of Proceeds**

The Company expects to receive net proceeds of approximately S\$5,900,000 (post-deduction of expenses incurred for the Disposal including the commission payable to its real estate agent and

fees payable to its solicitors) and intends to utilise the net proceeds for the general working capital requirements of the Group.

Pending the deployment of the unutilised proceeds in the manner mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

#### 4. SALIENT TERMS OF THE DISPOSAL

##### 4.1. Purchase Consideration

The Purchase Consideration was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis, after taking into consideration, among others, (a) the prevailing market conditions; (b) the current market prices of properties in the surrounding area; (c) that the offer made by the Purchaser constitutes the most favourable sale terms which the Company has received to-date; and (d) the independent valuation of the Property conducted by Savills Valuation And Professional Services (S) Pte Ltd as at 29 February 2024 pursuant to a valuation report dated 2 April 2024 (the "**Valuation Report**").

The Purchase Consideration is to be satisfied by the Purchaser in cash as follows:

- (i) a sum of S\$60,500, equivalent to 1% of the Purchase Consideration, which was paid by the Purchaser to GSPL upon grant of the Option;
- (ii) a further sum of S\$242,000, equivalent to 4% of the Purchase Consideration, which was paid by the Purchaser upon exercise of the Option;
- (iii) the balance sum of S\$5,747,500, equivalent to 95% of the Purchase Consideration, shall be payable by the Purchaser upon completion of the Disposal, which has been fixed on 5 July 2024.

##### 4.2. Conditions

The Disposal is subject to the Purchaser obtaining satisfactory replies to legal requisitions from the various government departments, including the Land Transport Authority, and to satisfactory road and drainage interpretation plans. If any of such replies or plans are found to be unsatisfactory or plans cannot be rectified by GSPL prior to the date fixed for completion, the Purchaser shall be entitled to rescind the Option and all monies paid by the Purchaser shall be refunded without any interest, compensation or deduction whatsoever.

##### 4.3. Completion

Completion of the Disposal shall take at the office of GSPL's solicitors (or such other place as GSPL's solicitors may direct) on 5 July 2024.

#### 5. RULE 1006 FIGURES FOR THE DISPOSAL

- 5.1. The relative figures computed on the bases set out in Rule 1006 of the Listing Manual are based on the latest announced consolidated financial statements of the Group for the half year ended 30 September 2023 and are as follows:

Rule 1006	Bases of calculation	Relative figure for the Disposal
(a)		2.1% <sup>(1)</sup>

Rule 1006	Bases of calculation	Relative figure for the Disposal
	Net asset value of the assets to be disposed of or aggregate value of the financial assistance given, compared with the Group's net asset value.	
(b)	Net profits/losses attributable to the assets acquired or disposed of, compared with the Group's net profits/losses.	-0.1% <sup>(2)</sup>
(c)	Aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(6)</sup> .	11.5% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A. <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A. <sup>(5)</sup>

**Notes:**

- (1) Net asset value of the Property of S\$6,100,000 as at 29 February 2024, compared with the Group's net asset value of S\$285,638,000 as at 30 September 2023.
- (2) Computed based on the net profits before tax attributable to the Property amounting to S\$1,363 for the half year ended 30 September 2023 ("HY2024"), and loss before tax from continuing operations of the Group of approximately S\$2,137,000 for HY2024.
- (3) The Purchase Consideration used for the computation is S\$6,050,000, and is compared against the market capitalisation of the Company of S\$52,551,484, which is computed based on 1,592,469,212 ordinary shares of the Company (the "Shares") (in issue and the weighted average price of S\$0.033), as at 4 April 2024, being the last full market day when the Shares of the Company were traded prior to the exercise of the Option.
- (4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

- 5.2. Pursuant to Rule 1007(1) of the Listing Manual, if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Listing Manual may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 (*Acquisitions and Realisations*) to the Listing Manual ("**Practice Note 10.1**"), or if not so provided, at the discretion of the SGX-ST, in which case, the Company should consult the SGX-ST. Based on the relative figures computed above and given that (a) the sum of the net profit attributable to the Property and the loss on disposal amounts to approximately 2.4% of the consolidated net loss of the Company (in each case taking into account only the absolute values); and (b) the loss on disposal amounts to approximately 2.3% of the consolidated net loss of the Company (in each case taking into account only the absolute values), the Disposal falls within the situations in paragraphs 4.3(d) and 4.3(e) of Practice Note 10.1. Notwithstanding, as the relative figure under Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the Disposal constitutes a disclosable transaction within the meaning of Chapter 10 of the Listing Manual. In this regard, no approval from shareholders of the Company will be required for the Disposal.

## 6. VALUATION OF THE PROPERTY

### 6.1. Valuation Report

Based on the Valuation Report commissioned by GSPL and dated 2 April 2024, the market value of the Property as at 29 February 2024 was S\$6,100,000. The direct comparison method of valuation was adopted in formulating the opinion on the market value of the Properties. In adopting this approach, factors such as related markets and comparable transactions were taken into account by the valuer, Savills Valuation And Professional Services (S) Pte Ltd. Any premium or discount on the quality of the unit was derived based on professional judgement of the valuer, taking into account key attributes such as location, tenure, time factor, age, frontage/facing, condition and size.

### 6.2. Value of the Property

As at 30 September 2023, the carrying amount of the Property was S\$6,600,000 (full year ended 31 March 2023 (“FY2023”): S\$6,600,000). The net profits before tax attributable to the Property for HY2024 amounted to S\$1,363 (FY2023: S\$5,424). On 29 February 2024, the Property was valued at S\$6,100,000 based on the Valuation Report. A fair value loss of S\$500,000 will be recorded in the profit or loss for the financial year ended 31 March 2024. Upon completion of the Disposal in the current financial year ending 31 March 2025, the remaining \$50,000 will be recorded as a loss on disposal of investment property (which also represents the deficit of the sale proceeds over the current book value of the Property).

## 7. PRO FORMA FINANCIAL EFFECTS OF THE DISPOSAL

7.1. The *pro forma* financial effects of the Disposal on the Company’s share capital and the Group’s net asset value (the “NAV”) per Share and earnings per Share (the “EPS”) as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Disposal.

7.2. The pro forma financial effects have been prepared based on the latest audited financial results of the Group for the FY2023, on the following bases and assumptions:

- (a) that the Disposal had been completed on 31 March 2023 respectively for the purposes of illustrating the financial effects on the NAV;
- (b) that the Disposal had been completed on 1 April 2022 for the purposes of illustrating the financial effects on the EPS;
- (c) the issued and paid up share capital of the Company as at the date of this announcement comprising 1,592,469,212 Shares; and
- (d) the computation does not take into account any expenses that may be incurred in relation to the Disposal.

### 7.3. NAV per Share

Assuming that the Disposal were completed on 31 March 2023, the pro forma financial effects on the Group’s NAV per Share would be as follows:

	Before the Disposal	After the Disposal
NAV of the Group (S\$)	288,039,000	287,489,000

	Before the Disposal	After the Disposal
Number of issued ordinary shares in the capital of the Company	1,592,469,212	1,592,469,212
NAV per Share (Singapore cents)	0.18	0.18

#### 7.4. EPS

Assuming that the Disposal were completed on 1 April 2022, the pro forma financial effects on the Group's EPS would be as follows:

	Before the Disposal	After the Disposal
Profit for the year attributable to owners of the Company (S\$'000)	1,773,000	1,223,000
Number of issued ordinary shares in the capital of the Company	1,592,469,212	1,592,469,212
Earnings per Share (Singapore cents)	0.11	0.08

#### 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, controlling shareholders or their associates have any interest, direct or indirect, in the Disposal (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company).

#### 9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Disposal and accordingly, no service contracts in relation thereto will be entered into by the Company.

#### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Option and the Valuation Report will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 9 Battery Road, #09-03 MYP Centre, Singapore 049910.

#### 11. DIRECTORS' 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 Disposal and 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.

## **12. FURTHER ANNOUNCEMENTS**

The Company will make the appropriate announcements as and when there are material developments on the Disposal.

## **13. CAUTIONARY STATEMENT**

Shareholders should note that the Disposal remains subject to, amongst others, the exercise of the Option and satisfaction of the conditions under the Option. There is no certainty or assurance that the conditions for the Disposal can be fulfilled or that the Disposal will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and 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**

Jonathan Tahir  
Executive Chairman and Chief Executive Officer

9 April 2024