

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

UPDATE ON BUSINESS OPERATIONS IN NEW ZEALAND IN RELATION TO COVID-19

The Board of Directors (the "**Board**") of GYP Properties Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 24 March 2020, 24 April 2020 and 12 May 2020 and wishes to provide an update on the Group's business operations in New Zealand ("**NZ**"). NZ has announced that the national Alert Level response to Covid-19 will be lowered from Alert Level 2 to Alert Level 1 on 9 June 2020. In Alert Level 1, lockdown restrictions are generally lifted except that border controls will remain.

Pakuranga Plaza, the Group's retail centre in NZ, has already opened fully since NZ's move to Alert Level 2 on 14 May 2020. The Group will continue to support and comply with measures that the NZ Government takes to protect the health and safety of New Zealand residents in order to contain the spread of Covid-19, and will continue to tap onto the NZ Government's Covid-19 economic response package measures where available and appropriate for the Group.

As we continue to work with our tenants and also contractors on our development projects, the extent of the financial impact from Covid-19 is not possible to ascertain at the moment. The Board will continue to monitor the situation and will make appropriate announcements as and when there are material developments.

BY ORDER OF THE BOARD
GYP PROPERTIES LIMITED

Lee Wei Hsiung
Company Secretary
8 June 2020