

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 (“MTP”) Entry Criteria pursuant to Rule 1311(2) of the Listing Manual of the SGX-ST on 5 June 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 Company remains on the Watch-List (MTP Criteria) as it has not satisfied all requirements relating to the MTP Exit Criteria set out in Rule 1314(2) of the Listing Manual of the SGX-ST. Based on today’s closing price of the Company’s shares at S\$0.106 and 274,920,818 shares in issue (excluding treasury shares), the Company’s market capitalisation is S\$29,141,607.

Please refer to the Company’s announcement released on 14 February 2020 on the unaudited interim financial information for the second quarter and six months ended 31 December 2019 of the Group for more details on the results and financial position of the Group.

Future Direction and Material Development

The Group refers to the Company’s announcements dated 24 March 2020, 24 April 2020 and 12 May 2020 on the update of business operations in New Zealand in relation to Covid-19.

For Pakuranga Plaza, the Group’s retail centre in NZ, other than the supermarket and pharmacy which have remained open as they are considered essential businesses, more tenants have re-opened while complying with the contactless retail requirements. We will continue to discuss with other tenants to facilitate their re-opening where they are able to comply with the safety requirements.

The projected completion of development of Stage 1 of Remarkables Residences is by the third quarter of 2020 following the halt in development activities during Alert Level 4 lockdown which ended on 28 April 2020. The Group has soft launched the next stage of Remarkables Residences, while the marketing and sale of housing lots for Bellfield is also in progress.

The extent of any financial impact from Covid-19 is not possible to ascertain at the moment as the situation remains fluid. The Board will continue to monitor the evolving situation and will make appropriate announcements as and when there are material developments.

SGX RegCo removes minimum trading price rule

Singapore Exchange Regulation (SGX RegCo) is removing the MTP rule for Mainboard issuers with effect from 1 June 2020 and the Company will no longer need to satisfy the exit criteria and apply for removal from the MTP watch-list. As a result, the Company will not be on the watchlist under the MTP rule after the removal by SGX RegCo.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
15 May 2020