

**PROPOSED ACQUISITION OF STRAITS TRADING BUILDING, A GRADE A COMMERCIAL
BUILDING IN THE CENTRAL BUSINESS DISTRICT OF SINGAPORE**

1. PROPOSED ACQUISITION OF COMMERCIAL BUILDING

The Board of Directors (the “**Board**”) of MYP Ltd. (the “**Company**”) refers to its announcements dated 1 June 2016 and 20 June 2016 in relation to the Proposed Acquisition of the Straits Trading Building, a Grade A Building in the Central Business District of Singapore (“**Previous Announcements**”).

Capitalised terms used herein, unless otherwise defined, shall bear the same meanings given to them in the Previous Announcements.

2. WAIVER FROM CERTAIN RULES OF THE LISTING MANUAL

2.1. As the relative figure under Rule 1006(c) of the Listing Manual for the Proposed Acquisition is more than 100%, the Proposed Acquisition would constitute a “very substantial acquisition” under Rule 1015 of the Listing Manual. The Company had, on 13 June 2016, applied to the SGX-ST for a waiver from compliance with Rule 1015 of the Listing Manual in respect of the Proposed Acquisition (the “**First Waiver Application**”), so that the Proposed Acquisition will be regarded as a major transaction under the Listing Manual.

2.2. Further to the First Waiver Application, the Company, in consultation with the SGX-ST, had reconsidered the First Waiver Application and thereafter only sought waivers specifically from certain rules of the Listing Manual (the “**Second Waiver Application**”), as more particularly described in paragraph 3 of this Announcement. The Company also noted that pursuant to the Second Waiver Application, the Proposed Acquisition still constitutes a “very substantial acquisition” under Chapter 10 of the Listing Manual, and the Proposed Acquisition would not be characterized as a major transaction under the Listing Manual.

2.3. The Board wishes to announce that the SGX-ST had on 15 August 2016 informed the Company that it had no objection to the Company’s application for waiver of strict compliance with Rule 1015(1)(a)(ii) of the Listing Manual under its Second Waiver Application, subject to the following conditions:

- (a) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and
- (c) submission of a written confirmation from the Company that it will comply with all other rules of the Listing Manual except for the following:
 - (i) Rule 1015(2);

- (ii) Rule 1015(4);
- (iii) Rule 1015(5)(a) in relation to information required under Rules 1012, 1013 and Part II of Chapter 6 of the Listing Manual; and
- (iv) Rules 1015(5)(b), 1015(5)(c) and Rule 1015(5)(d).

2.4. The SGX-ST also confirmed in its letter dated 15 August 2016 that the following rules of the Listing Manual are not applicable in relation to the Proposed Acquisition:

- (a) Rule 1015(2);
- (b) Rule 1015(4);
- (c) Rule 1015(5)(a) in relation to information required under Rules 1012, 1013 and Part II of Chapter 6 of the Listing Manual; and
- (d) Rules 1015(5)(b), 1015(5)(c) and 1015(5)(d).

3. REASONS FOR SEEKING THE WAIVER

The rationale for the waiver of each rule of the Listing Manual is set out hereunder.

RULE	DESCRIPTION OF RULE	REASONS FOR WAIVER
1015(1)(a)(ii)	The issuer must, after terms have been agreed, immediately announce the latest three years of pro forma financial information of the assets to be acquired.	The Company is acquiring an asset and not shares of a company and the Vendor has not provided the Company with access to its financial statements. Prior to the acquisition of the Property by the Vendor on 18 December 2014, the Property was held by Mainboard-listed The Straits Trading Company Limited ("STCL"). As far as the Directors are aware, STCL has not made the financial statements of the Property publicly available. For the aforesaid reasons, it is not possible for the Company to provide historical pro forma financial information in respect of the Property. The Directors believe that the valuation report in respect of the independent valuation of the Property and the pro forma financial effects of the Proposed Acquisition on the net tangible assets per share in the share capital of the Company ("Share") and earnings per Share for the financial year ended 31 March 2016 will provide the Shareholders with relevant and meaningful financial information on the Property. The aforementioned information will be included in the circular to be despatched to Shareholders in due course (the "Circular").
1015(2)	For very substantial acquisition, the target business to be acquired must be profitable and meets the requirements in Rule 210(4)(a), and the enlarged group must comply with the requirements in Rule 210(5) and (6). The issuer must appoint a competent and independent valuer to value the target business.	The Company will comply with Rule 210(4)(a) of the Listing Manual. Please see below for reasons for waiver of Rules 210(5) and 210(6) of the Listing Manual. The Company will be appointing an independent valuer to conduct an independent valuation of the Property and prepare a valuation report (the "Valuation Report") to be set out in an appendix to the Circular.

	210(4)(a)	The group must be in a healthy financial position, having regard to whether the Group has a positive cash flow from operating activities.	Please see above for reasons for waiver of Rule 1015(1)(a)(ii) of the Listing Manual.
	210(5)(a)	The directors and executive officers should have appropriate experience and expertise to manage the group's business. As a pre-quotation disclosure requirement, an issuer must release a statement via SGXNET or in the prospectus, offering memorandum or introductory document identifying for each director, whether the person has prior experience (and what) or, if the director has no prior experience as a director of a listed company, whether the person has undertaken training in the roles and responsibilities of a director of a listed company.	Rule 210(5) of the Listing Manual is not appropriate as there will be no change to the Board as a result of the Proposed Acquisition. For the avoidance of doubt, the Purchase Consideration will be satisfied in cash and no new Shares will be issued to satisfy the Purchase Consideration. Under the terms of the SPA, the Vendor does not have the right to nominate representatives to the Board or management team of the Company. Accordingly, there will be no change of control of the Company and the Shareholders will not be diluted as a result of the Proposed Acquisition.
	210(5)(b)	The character and integrity of the directors, management and controlling shareholders of the issuer will be a relevant factor for consideration. In considering whether the directors, management and controlling shareholders have the character and integrity expected of a listed issuer, the Exchange will take into account the disclosure made in compliance with Rule 246(5)(a).	Rule 210(5) of the Listing Manual is not appropriate as there will be no change to the controlling shareholders of the Company, the Board or management of the Company as a result of the Proposed Acquisition.
	210(5)(c)	The issuer's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the issuer.	Rule 210(5) of the Listing Manual is not appropriate as there will be no change to the composition of the Board as a result of the Proposed Acquisition.
	210(6)	A subsidiary or parent company of an existing listed issuer will not normally be considered	This is not applicable as the Company is acquiring an asset.

		suitable for listing if the assets and operations of the applicant are substantially the same as those of the existing issuer. In arriving at a decision, the Exchange will consider the applicant's business or commercial reasons for listing.	
1015(4)	The issuer must submit the following:-		-
	1015(4)(a)	A compliance checklist for Rule 210 or Rule 222, whichever is applicable	Rules 210 and 222 of the Listing Manual are not appropriate as the Company is already listed on the SGX-ST and the Proposed Acquisition does not envisage the backdoor listing of any other business. The Company will continue to meet the admission criteria of the Mainboard of the SGX-ST upon completion of the Proposed Acquisition.
	1015(4)(b)	A compliance checklist for the information required in Rule 1015(5); and	Save for the requirement to disclose information required by Rules 1010 and 1011 of the Listing Manual which the Company will comply with, Rule 1015(5) of the Listing Manual is not appropriate for the reasons stated below.
	1015(4)(c)	Declaration by each director, controlling shareholder, and executive officer of the acquired company(ies), including officers occupying a managerial position and above who is a relative of any director or controlling shareholder in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005, as amended from time to time. For very substantial acquisition, declaration by each new director, controlling shareholder, and executive officer must be submitted.	Rule 1015(4)(c) of the Listing Manual is not appropriate as there will be no change to the controlling shareholders of the Company, the Board or management of the Company as a result of the Proposed Acquisition.

1015(5)	In relation to the assets to be acquired, the shareholders' circular must contain the following:		
	1015(5)(a)	Information required by Rule 1010, 1011, 1012, 1013 and Part II of Chapter 6 of the Listing Manual, where applicable.	The disclosure requirements under Part II of Chapter 6 of the Listing Manual are not appropriate for the following reasons: (a) The Company is primarily involved in the business of property investment, which includes investments in real estate and real estate related assets for rental income and capital appreciation (the "Property Business"). The Proposed Acquisition is made in the ordinary course of business and is an expansion of the Company's existing core business and is in line with the Group's acquisition strategy to expand the Property Business and diversify its portfolio. The acquisition of a Grade A commercial building in Singapore presents a commercially attractive opportunity for the Group. (b) In connection with the above, the Proposed Acquisition does not envisage the injection of any other businesses for the purpose of backdoor listing. As at the date hereof, the Company intends to acquire the Property for rental income and capital appreciation, which is in line with the Property Business of the Company. The Proposed Acquisition is an expansion of the Group's existing core business and does not seek to diversify the Group's business into a different area that will result in a change of risk profile. Furthermore, as the Property is an asset situated in Singapore, the Company is of the view that the prospects and risks of the Group associated with the Proposed Acquisition will be typical of similar companies that are operating real-estate related business in Singapore. The Company wishes to emphasise that it is not entering into a new geographical market and/or a new business sector in connection with the

			Proposed Acquisition. (c) There will be no change to the Company's shareholding, the Board or management of the Company as a result of the Proposed Acquisition. (d) This is a commercial decision supported by the Directors and the Executive Chairman and controlling Shareholder, Mr. Jonathan Tahir ("Mr. Tahir"). Mr. Tahir legally and beneficially owns an aggregate of 886,653,577 Shares, representing approximately 84.59% of the issued and paid up share capital of the Company. He has given an Irrevocable Undertaking in favour of the Vendor that he will vote and/or procure to be voted all the Shares held directly and beneficially by him in favour of the resolutions to be tabled at the EGM for the Proposed Acquisition. Notwithstanding the above, the Company recognises the need to seek Shareholders' approval as Shareholders should be given the opportunity to have their say on the Proposed Acquisition. The minority Shareholders would be accorded the opportunity to raise questions and express their views at the EGM. However, the Company maintains the view that the additional disclosure under Part II of Chapter 6 of the Listing Manual and in particular, the costs and time incurred in relation to the additional disclosure, will not be meaningful based on the requisite support of Mr. Tahir and the foregoing reasons highlighted above. The Company will comply with the requirement to disclose information required by Rules 1010 and 1011 of the Listing Manual. Rules 1012 of the Listing Manual is not applicable as the
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			Company is not providing a profit forecast. Rule 1013 of the Listing Manual is not applicable as the Company did not accept a profit guarantee or a profit forecast from the Vendor in connection with the Proposed Acquisition.
	1015(5)(b)	An accountants' report on the assets to be acquired and the enlarged group. Rule 609 applies to the accountant's report;	Please see above for reasons for waiver of Rule 1015(1)(a)(ii) of the Listing Manual.
	1015(5)(d)	A statement by the financial adviser(s) in the form set out in paragraph 3(d) of Appendix 8.2.	This is not appropriate as the Company will not be appointing a financial adviser and will be appointing an independent valuer to prepare the Valuation Report.

4. EXTRAORDINARY GENERAL MEETING

The Company will be convening the EGM in due course for the purpose of seeking Shareholders' approval for the Proposed Acquisition and accordingly, the Company will in due course despatch the Circular containing information relating to the Proposed Acquisition.

5. 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 Acquisition, 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.

6. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Proposed Acquisition is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no further changes will be made to the terms thereof. The Company will make further announcements on the Proposed Acquisition as appropriate or when there are further developments on the same. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
MYP LTD.

Jonathan Tahir
Executive Chairman

15 August 2016