

GYP PROPERTIES LIMITED
(Co. Reg. No. 200304719G)
AND ITS SUBSIDIARIES

Unaudited condensed interim financial statements
For the six months and full year ended 30 June 2021

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

| | 6 months ended 30 June 2021 ("2HFY2021") S\$'000 | 6 months ended 30 June 2020 ("2HFY2020") S\$'000 | Change % | 12 months ended 30 June 2021 ("12MFY2021") S\$'000 | 12 months ended 30 June 2020 ("12MFY2020") S\$'000 | Change % |
|-----------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------|
| Revenue | 4,531 | 4,110 | 10.2 | 46,927 | 8,645 | N.M. |
| Other income | 1,687 | 1,511 | 11.6 | 3,321 | 2,792 | 18.9 |
| Other gains | (614) | 11 | N.M. | 1,887 | 77 | N.M. |
| Other losses | | | | | | |
| - Net impairment of trade and other receivables | (22) | (807) | (97.3) | (144) | (807) | (82.2) |
| - Others | (2,726) | (8,492) | (67.9) | (2,726) | (8,549) | (68.1) |
| Development costs | (156) | - | 100 | (36,111) | - | 100 |
| Professional fees | (342) | (458) | (25.3) | (785) | (853) | (8.0) |
| Property related and maintenance expenses | (1,626) | (1,399) | 16.2 | (3,180) | (2,852) | 11.5 |
| Marketing, advertising and promotion expenses | (205) | (150) | 36.7 | (1,282) | (293) | N.M. |
| Staff costs | (1,295) | (1,084) | 19.5 | (2,510) | (2,233) | 12.4 |
| Depreciation | (418) | (420) | (0.5) | (836) | (848) | (1.4) |
| Finance expenses | (918) | (883) | 4.0 | (1,817) | (1,767) | 2.8 |
| Other expenses | (282) | (311) | (9.3) | (647) | (804) | (19.5) |
| Total expenses | (5,242) | (4,705) | 11.4 | (47,168) | (9,650) | N.M. |
| (Loss)/profit before income tax | (2,386) | (8,372) | (71.5) | 2,097 | (7,492) | N.M. |
| Income tax credit/(expenses) | 274 | 392 | (30.1) | (139) | 354 | N.M. |
| (Loss)/profit | (2,112) | (7,980) | (73.5) | 1,958 | (7,138) | N.M. |
| Other comprehensive income: | | | | | | |
| <u>Items that may be reclassified subsequently to profit or loss:</u> | | | | | | |
| Currency translation differences arising from consolidation | | | | | | |
| - Net (losses)/gains | (546) | (543) | 0.6 | 1,735 | (567) | N.M. |
| Cash flow hedges | | | | | | |
| - Net fair value (losses)/gains | (18) | (865) | (97.9) | (27) | (909) | (97.0) |
| - Reclassification | 291 | 143 | N.M. | 577 | 143 | N.M. |
| Other comprehensive (loss)/income, net of tax | (273) | (1,265) | (78.4) | 2,285 | (1,333) | N.M. |
| Total comprehensive (loss)/income | (2,385) | (9,245) | (74.2) | 4,243 | (8,471) | N.M. |

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (continued)

| | 2HFY2021 | 2HFY2020 | Change | 12MFY2021 | 12MFY2020 | Change |
|----------------------------------------------------------|----------------|----------------|---------------|--------------|----------------|-------------|
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| (Loss)/profit attributable to: | | | | | | |
| - Equity holders of the Company | (2,112) | (8,047) | (73.8) | 1,959 | (7,155) | N.M. |
| - Non-controlling interests | - | 67 | (100) | (1) | 17 | N.M. |
| | (2,112) | (7,980) | (73.5) | 1,958 | (7,138) | N.M. |
| Total comprehensive (loss)/income attributable to | | | | | | |
| - Equity holders of the Company | (2,385) | (9,312) | (74.4) | 4,244 | (8,488) | N.M. |
| - Non-controlling interests | - | 67 | (100) | (1) | 17 | N.M. |
| | (2,385) | (9,245) | (74.2) | 4,243 | (8,471) | N.M. |

N.M. – Not meaningful

Profit before taxation is arrived at after accounting for:

| | 2HFY2021 | 2HFY2020 | Change | 12MFY2021 | 12MFY2020 | Change |
|------------------------------------------------------|----------|----------|--------|-----------|-----------|--------|
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Finance income | 156 | 124 | 25.8 | 374 | 241 | 55.2 |
| Finance expenses | (918) | (883) | 4.0 | (1,817) | (1,767) | 2.8 |
| Net impairment of trade and other receivables | (22) | (807) | (97.3) | (144) | (807) | (82.2) |
| Bad debts recovered | - | 38 | (100) | - | 52 | (100) |
| Net foreign exchange (losses)/gains | (637) | (415) | 53.5 | 1,864 | (472) | N.M. |
| Net over/(under) provision of prior years' taxation | - | 293 | (100) | (2) | 293 | N.M. |
| Fair value losses on investment properties | (2,726) | (7,342) | (62.9) | (2,726) | (7,342) | (62.9) |
| Impairment of other non-current assets | - | (735) | (100) | - | (735) | (100) |
| Net gain on disposal of intellectual property rights | - | 65 | (100) | - | 65 | (100) |
| Bargain purchase gain on acquisition of a subsidiary | 23 | - | 100 | 23 | - | 100 |

B. Condensed interim statements of financial position

| | Note | Group | | Company | |
|---------------------------------------------------------------------------|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 30 June 2021 S\$'000 | 30 June 2020 S\$'000 | 30 June 2021 S\$'000 | 30 June 2020 S\$'000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 3,842 | 7,824 | 628 | 5,337 |
| Term deposits | | 4,701 | - | - | - |
| Restricted cash | | 436 | - | - | - |
| Trade and other receivables | | 2,368 | 3,140 | 1,937 | 2,096 |
| Development properties | | 76,769 | 98,847 | - | - |
| Other current assets | | 838 | 1,232 | 87 | 80 |
| Income tax recoverables | | 44 | - | - | - |
| | | <u>88,998</u> | <u>111,043</u> | <u>2,652</u> | <u>7,513</u> |
| Non-current assets | | | | | |
| Restricted cash | | - | 406 | - | - |
| Other receivables | | 3,627 | 5,427 | 3,627 | 5,427 |
| Other non-current assets | | 475 | 267 | - | - |
| Investments in subsidiaries | | - | - | 2,894 | 2,894 |
| Property, plant and equipment | | 5,931 | 6,688 | 5,859 | 6,639 |
| Investment properties | 11 | 81,413 | 80,138 | - | - |
| Deferred income tax assets | | 188 | 444 | - | - |
| Financial assets, at FVOCI | 8 | - | - | - | - |
| Intangible assets | 9 | - | - | - | - |
| Due from subsidiaries | | - | - | 83,517 | 81,259 |
| | | <u>91,634</u> | <u>93,370</u> | <u>95,897</u> | <u>96,219</u> |
| Total assets | | <u>180,632</u> | <u>204,413</u> | <u>98,549</u> | <u>103,732</u> |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 2,737 | 5,265 | 1,246 | 1,341 |
| Contract liabilities | | 2,700 | 2,552 | - | - |
| Advance receipts and billings | | 371 | 349 | 90 | 102 |
| Borrowings | | 91,823 | 44,707 | 3,433 | 7,433 |
| Current income tax liabilities | | 11 | 6 | - | - |
| Derivative financial instruments | | 353 | - | - | - |
| | | <u>97,995</u> | <u>52,879</u> | <u>4,769</u> | <u>8,876</u> |
| Non-current liabilities | | | | | |
| Trade and other payables | | 309 | 622 | 73 | 243 |
| Borrowings | | 10,256 | 82,078 | 10,256 | 13,581 |
| Derivative financial instruments | | - | 1,063 | - | - |
| Deferred income tax liabilities | | 440 | 382 | 201 | 142 |
| Due to subsidiaries | | - | - | 11,683 | 10,652 |
| | | <u>11,005</u> | <u>84,145</u> | <u>22,213</u> | <u>24,618</u> |
| Total liabilities | | <u>109,000</u> | <u>137,024</u> | <u>26,982</u> | <u>33,494</u> |
| NET ASSETS | | <u>71,632</u> | <u>67,389</u> | <u>71,567</u> | <u>70,238</u> |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 12 | 92,702 | 92,702 | 92,702 | 92,702 |
| Treasury shares | 12 | (960) | (960) | (960) | (960) |
| Other reserves | | (7,944) | (14,049) | (4,678) | (4,621) |
| Accumulated losses | | (12,166) | (10,308) | (15,497) | (16,883) |
| Capital and reserves attributable to equity holders of the Company | | <u>71,632</u> | <u>67,385</u> | <u>71,567</u> | <u>70,238</u> |
| Non-controlling interests | | - | 4 | - | - |
| Total equity | | <u>71,632</u> | <u>67,389</u> | <u>71,567</u> | <u>70,238</u> |

B. Condensed interim statements of financial position (continued)

Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less (S\$'000)

| As at 30 June 2021 | | As at 30 June 2020 | |
|--------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 90,382 | 1,441 | 39,254 | 5,453 |

Amount repayable after one year (S\$'000)

| As at 30 June 2021 | | As at 30 June 2020 | |
|--------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 6,556 | 3,700 | 77,286 | 4,792 |

As at 30 June 2021, borrowings amounting to S\$102.1 million comprised loans of S\$13.7 million taken by the Company and loans of S\$88.4 million taken by foreign subsidiaries.

Loans of S\$8.8 million taken by the Company are secured over the Company's leasehold property with fixed repayment schedules.

Loans of S\$88.2 million undertaken by the foreign subsidiaries are secured over the subsidiaries' freehold properties.

C. Condensed interim of statement of changes in equity

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2021

| Note | ← Attributable to equity holders of the Company → | | | | | | | | Total other reserves S\$'000 | Accumulated losses S\$'000 | Total S\$'000 | Non-controlling interests S\$'000 | Total equity S\$'000 |
|-------------------------------------------------------|---------------------------------------------------|----------------------------|---------------------------------|-----------------------------------------|-------------------------------|----------------------------|----------------------------|--------------------------------------------------------|---------------------------------|-------------------------------|------------------|--------------------------------------|-------------------------|
| | Share capital S\$'000 | Treasury shares S\$'000 | Share option reserve S\$'000 | Currency translation reserve S\$'000 | Fair value reserve S\$'000 | Capital reserve S\$'000 | Hedging reserve S\$'000 | Transactions with non-controlling interests S\$'000 | | | | | |
| Group | | | | | | | | | | | | | |
| Balance as at 1 July 2020 | 92,702 | (960) | 57 | (4,669) | (722) | (4,003) | (766) | (3,946) | (14,049) | (10,308) | 67,385 | 4 | 67,389 |
| Profit/(loss) for the year | - | - | - | - | - | - | - | - | - | 1,959 | 1,959 | (1) | 1,958 |
| Other comprehensive income for the year | - | - | - | 1,735 | - | - | 550 | - | 2,285 | - | 2,285 | - | 2,285 |
| Total comprehensive income/(loss) for the year | - | - | - | 1,735 | - | - | 550 | - | 2,285 | 1,959 | 4,244 | (1) | 4,243 |
| Transactions with non-controlling interest | - | - | - | - | - | - | - | 3,877 | 3,877 | (3,874) | 3 | (3) | - |
| Adjustment in share option reserve | - | - | (57) | - | - | - | - | - | (57) | 57 | - | - | - |
| Balance as at 30 June 2021 | 92,702 | (960) | - | (2,934) | (722) | (4,003) | (216) | (69) | (7,944) | (12,166) | 71,632 | - | 71,632 |

C. Condensed interim statement of changes in equity (continued)

| Note | ← Attributable to equity holders of the Company → | | | | | | | | Total other reserves S\$'000 | Accumulated losses S\$'000 | Total S\$'000 | Non-controlling interests S\$'000 | Total equity S\$'000 |
|----------------------------------------------|---------------------------------------------------|----------------------------|---------------------------------|-----------------------------------------|-------------------------------|----------------------------|----------------------------|--------------------------------------------------------|---------------------------------|-------------------------------|------------------|--------------------------------------|-------------------------|
| | Share capital S\$'000 | Treasury shares S\$'000 | Share option reserve S\$'000 | Currency translation reserve S\$'000 | Fair value reserve S\$'000 | Capital reserve S\$'000 | Hedging reserve S\$'000 | Transactions with non-controlling interests S\$'000 | | | | | |
| Group | | | | | | | | | | | | | |
| Balance as at 1 July 2019 | 92,702 | (960) | 57 | (4,102) | (752) | (4,003) | - | (3,975) | (12,775) | (3,123) | 75,844 | 16 | 75,860 |
| Loss for the year | - | - | - | - | - | - | - | - | - | (7,155) | (7,155) | 17 | (7,138) |
| Other comprehensive loss for the year | - | - | - | (567) | - | - | (766) | - | (1,333) | - | (1,333) | - | (1,333) |
| Total comprehensive loss for the year | - | - | - | (567) | - | - | (766) | - | (1,333) | (7,155) | (8,488) | 17 | (8,471) |
| Transactions with non-controlling interest | - | - | - | - | - | - | - | 29 | 29 | - | 29 | (29) | - |
| Transfer upon disposal of investments | - | - | - | - | 30 | - | - | - | 30 | (30) | - | - | - |
| Balance as at 30 June 2020 | 92,702 | (960) | 57 | (4,669) | (722) | (4,003) | (766) | (3,946) | (14,049) | (10,308) | 67,385 | 4 | 67,389 |

C. Condensed interim statement of changes in equity (continued)

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2021

| Note | Attributable to equity holders of the Company | | | | | | | |
|------------------------------------------------|-----------------------------------------------|----------------------------|---------------------------------|-------------------------------|----------------------------|---------------------------------|-------------------------------|------------------|
| | Share capital S\$'000 | Treasury shares S\$'000 | Share option reserve S\$'000 | Fair value reserve S\$'000 | Capital reserve S\$'000 | Total other reserves S\$'000 | Accumulated losses S\$'000 | Total S\$'000 |
| Company | | | | | | | | |
| Balance as at 1 July 2020 | 92,702 | (960) | 57 | (675) | (4,003) | (4,621) | (16,883) | 70,238 |
| Profit for the year | - | - | - | - | - | - | 1,329 | 1,329 |
| Other comprehensive loss for the year | - | - | - | - | - | - | - | - |
| Total comprehensive profit for the year | - | - | - | - | - | - | 1,329 | 1,329 |
| Adjustment in share option reserve | - | - | (57) | - | - | (57) | 57 | - |
| Balance as at 30 June 2021 | 92,702 | (960) | - | (675) | (4,003) | (4,678) | (15,497) | 71,567 |

| Note | Attributable to equity holders of the Company | | | | | | | |
|----------------------------------------------|-----------------------------------------------|----------------------------|---------------------------------|-------------------------------|----------------------------|---------------------------------|-------------------------------|------------------|
| | Share capital S\$'000 | Treasury shares S\$'000 | Share option reserve S\$'000 | Fair value reserve S\$'000 | Capital reserve S\$'000 | Total other reserves S\$'000 | Accumulated losses S\$'000 | Total S\$'000 |
| Company | | | | | | | | |
| Balance as at 1 July 2019 | 92,702 | (960) | 57 | (705) | (4,003) | (4,651) | (16,102) | 70,989 |
| Loss for the year | - | - | - | - | - | - | (751) | (751) |
| Other comprehensive loss for the year | - | - | - | - | - | - | - | - |
| Total comprehensive loss for the year | - | - | - | - | - | - | (751) | (751) |
| Transfer upon disposal of investments | - | - | - | 30 | - | 30 | (30) | - |
| Balance as at 30 June 2020 | 92,702 | (960) | 57 | (675) | (4,003) | (4,621) | (16,883) | 70,238 |

D. Condensed interim consolidated statements of cash flows

| | 12MFY2021 S\$'000 | 12MFY2020 S\$'000 |
|---------------------------------------------------------------|------------------------|------------------------|
| Cash flows from operating activities | | |
| Net profit/(loss) | 1,958 | (7,138) |
| Adjustments for: | | |
| Income tax expenses/(credit) | 139 | (354) |
| Depreciation | 836 | 848 |
| Fair value loss on investment properties | 2,726 | 7,342 |
| Gain on disposal of intellectual property rights | - | (65) |
| Bargain purchase gain on acquisition of a subsidiary | (23) | - |
| Impairment of other non-current assets | - | 735 |
| Finance income | (374) | (241) |
| Finance expenses | 1,817 | 1,767 |
| Currency translation difference | 2,815 | 261 |
| | <u>9,894</u> | <u>3,155</u> |
| Changes in working capital | | |
| Development properties | 23,668 | (18,171) |
| Trade and other receivables | 2,787 | 1,282 |
| Other current assets | 385 | 231 |
| Contract liabilities | 149 | 743 |
| Advance receipts and billings | 22 | 71 |
| Trade and other payables | (2,738) | (13,624) |
| Cash provided by/(used in) operations | <u>34,167</u> | <u>(26,313)</u> |
| Income tax paid | (55) | (10) |
| Net cash provided by/(used in) operating activities | <u>34,112</u> | <u>(26,323)</u> |
| Cash flows from investing activities | | |
| Acquisition of subsidiary, net of cash acquired | (25) | - |
| Purchase of property, plant and equipment | (16) | (26) |
| Proceeds from disposal of intellectual property rights | - | 65 |
| Other assets costs incurred | (195) | (183) |
| Interest received | 149 | 26 |
| Placement in term deposits | (4,701) | - |
| Net cash used in investing activities | <u>(4,788)</u> | <u>(118)</u> |
| Cash flows from financing activities | | |
| Decrease in deposit pledged | - | (396) |
| Payment for loan establishment fees | (139) | (242) |
| Proceeds from borrowings | 23,842 | 50,660 |
| Repayment of borrowings | (53,759) | (14,067) |
| Interest paid | (3,390) | (4,682) |
| Principal payment of lease liability | (4) | - |
| Net cash (used in)/provided by financing activities | <u>(33,450)</u> | <u>31,273</u> |
| Net (decrease)/increase in cash and cash equivalents | <u>(4,126)</u> | <u>4,832</u> |
| Cash and cash equivalents at beginning of the financial year | 7,824 | 3,026 |
| Effects of exchange rate changes on cash and cash equivalents | 144 | (34) |
| Cash and cash equivalents at end of the financial year | <u>3,842</u> | <u>7,824</u> |

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

GYP Properties Limited (the “Company”) is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office is 1, Lorong 2 Toa Payoh, Braddell House, Singapore 319637. These condensed interim consolidated financial statements as at and for the full year ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are that of property investment, development and management.

The principal activities of the Group are:

- property investment and development;
- rental of investment properties; and
- property management services.

2. Basis of preparation

The condensed interim financial statements for the full year ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 11 – Determination of fair value of investment property using significant unobservable inputs

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into business units based on their products and services and has the following reportable operating segments:

- The Property segment includes property investment and management and property development activities in New Zealand.
- Others include Group level corporate services and investments in equity shares in Singapore.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer and the Board who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

| From 1 January 2021 to 30 June 2021 | <u>Property investment & management</u> S\$'000 | <u>Property development</u> S\$'000 | <u>Others</u> S\$'000 | <u>Eliminations</u> S\$'000 | <u>Total</u> S\$'000 |
|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|--------------------------|--------------------------------|-------------------------|
| Revenue | | | | | |
| External revenue | 4,495 | 36 | - | - | 4,531 |
| Inter-segmental revenue | 1,950 | - | 938 | (2,888) | - |
| Total operating revenue | 6,445 | 36 | 938 | (2,888) | 4,531 |
| Result | | | | | |
| Segment results | (983) | 385 | (1,026) | - | (1,624) |
| Finance expenses | (787) | - | (131) | - | (918) |
| Finance income | 24 | 41 | 91 | - | 156 |
| Loss before income tax | (1,746) | 426 | (1,066) | - | (2,386) |
| Income tax credit | | | | | 274 |
| Loss | | | | | <u>(2,112)</u> |
| <u>Other Information</u> | | | | | |
| Segment assets | (2,714) | (8,852) | (2,839) | - | (14,405) |
| Deferred income tax assets | | | | | (88) |
| Consolidated total assets | | | | | <u>(14,493)</u> |
| Additions to: | | | | | |
| - property, plant and equipment | 3 | 6 | 2 | - | 11 |
| Segment liabilities | (5,440) | (564) | (5,820) | - | (11,824) |
| Current income tax liabilities | | | | | (266) |
| Deferred income tax liabilities | | | | | 18 |
| Consolidated total liabilities | | | | | <u>(12,072)</u> |
| Other material non-cash items: | | | | | |
| Depreciation | (13) | (3) | (402) | - | (418) |
| Net impairment of trade and other receivables | (22) | - | - | - | (22) |
| Fair value (losses)/gains on investment properties | (3,290) | 564 | - | - | (2,726) |

4.1 Reportable segments (continued)

| From 1 January 2020 to 30 June 2020 | <u>Property investment & management</u> S\$'000 | <u>Property development</u> S\$'000 | <u>Others</u> S\$'000 | <u>Eliminations</u> S\$'000 | <u>Total</u> S\$'000 |
|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|--------------------------|--------------------------------|-------------------------|
| Revenue | | | | | |
| External revenue | 4,115 | - | (5) | - | 4,110 |
| Inter-segmental revenue | 2,448 | - | 796 | (3,244) | - |
| Total operating revenue | <u>6,563</u> | <u>-</u> | <u>791</u> | <u>(3,244)</u> | <u>4,110</u> |
| Result | | | | | |
| Segment results | (5,183) | (1,088) | (1,342) | - | (7,613) |
| Finance expenses | (660) | (1) | (222) | - | (883) |
| Finance income | 2 | 6 | 116 | - | 124 |
| Loss before income tax | <u>(5,841)</u> | <u>(1,083)</u> | <u>(1,448)</u> | <u>-</u> | <u>(8,372)</u> |
| Income tax credit | | | | | 392 |
| Loss | | | | | <u>(7,980)</u> |
| <u>Other Information</u> | | | | | |
| Segment assets | (6,524) | 9,632 | 3,711 | - | 6,819 |
| Deferred income tax assets | | | | | 418 |
| Consolidated total assets | | | | | <u>7,237</u> |
| Additions to: | | | | | |
| - property, plant and equipment | 2 | - | 12 | - | 14 |
| Segment liabilities | 839 | 11,680 | 4,287 | - | 16,806 |
| Current income tax liabilities | | | | | (351) |
| Deferred income tax liabilities | | | | | 27 |
| Consolidated total liabilities | | | | | <u>16,482</u> |
| Other material non-cash items: | | | | | |
| Depreciation | (19) | - | (401) | - | (420) |
| Net impairment of trade and other receivables | (541) | - | (266) | - | (807) |
| Impairment of other non-current assets | - | (735) | - | - | (735) |
| Fair value losses on investment properties | (7,163) | (179) | - | - | (7,342) |

4.1 Reportable segments (continued)

| From 1 July 2020 to 30 June 2021 | <u>Property investment & management</u> S\$'000 | <u>Property development</u> S\$'000 | <u>Others</u> S\$'000 | <u>Eliminations</u> S\$'000 | <u>Total</u> S\$'000 |
|-------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|--------------------------|--------------------------------|-------------------------|
| Revenue | | | | | |
| External revenue | 9,771 | 37,156 | - | - | 46,927 |
| Inter-segmental revenue | 3,818 | - | 1,824 | (5,642) | - |
| Total operating revenue | <u>13,589</u> | <u>37,156</u> | <u>1,824</u> | <u>(5,642)</u> | <u>46,927</u> |
| Result | | | | | |
| Segment results | 3,335 | 636 | (431) | - | 3,540 |
| Finance expenses | (1,511) | - | (306) | - | (1,817) |
| Finance income | 45 | 120 | 209 | - | 374 |
| Profit/(loss) before income tax | <u>1,869</u> | <u>756</u> | <u>(528)</u> | <u>-</u> | <u>2,097</u> |
| Income tax expenses | | | | | (139) |
| Profit | | | | | <u>1,958</u> |
| <u>Other Information</u> | | | | | |
| Segment assets | 85,491 | 82,770 | 12,183 | - | 180,444 |
| Deferred income tax assets | | | | | 188 |
| Consolidated total assets | | | | | <u>180,632</u> |
| Additions to: | | | | | |
| - property, plant and equipment | 3 | 6 | 7 | - | 16 |
| Segment liabilities | 54,382 | 39,040 | 15,127 | - | 108,549 |
| Current income tax liabilities | | | | | 11 |
| Deferred income tax liabilities | | | | | 440 |
| Consolidated total liabilities | | | | | <u>109,000</u> |
| Other material non-cash items: | | | | | |
| Depreciation | (32) | (3) | (801) | - | (836) |
| Net impairment of trade and other receivables | (144) | - | - | - | (144) |
| Fair value (losses)/gains on investment properties | (3,290) | 564 | - | - | (2,726) |

4.1 Reportable segments (continued)

| From 1 July 2019 to 30 June 2020 | <u>Property investment & management</u> S\$'000 | <u>Property development</u> S\$'000 | <u>Others</u> S\$'000 | <u>Eliminations</u> S\$'000 | <u>Total</u> S\$'000 |
|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|--------------------------|--------------------------------|-------------------------|
| Revenue | | | | | |
| External revenue | 8,645 | - | - | - | 8,645 |
| Inter-segmental revenue | 3,575 | - | 1,704 | (5,279) | - |
| Total operating revenue | <u>12,220</u> | <u>-</u> | <u>1,704</u> | <u>(5,279)</u> | <u>8,645</u> |
| Result | | | | | |
| Segment results | (1,827) | (1,850) | (2,289) | - | (5,966) |
| Finance expenses | (1,289) | (41) | (437) | - | (1,767) |
| Finance income | 13 | 8 | 220 | - | 241 |
| Loss before income tax | <u>(3,103)</u> | <u>(1,883)</u> | <u>(2,506)</u> | <u>-</u> | <u>(7,492)</u> |
| Income tax credit | | | | | 354 |
| Loss | | | | | <u>(7,138)</u> |
| <u>Other Information</u> | | | | | |
| Segment assets | 78,812 | 105,553 | 19,604 | - | 203,969 |
| Deferred income tax assets | | | | | 444 |
| Consolidated total assets | | | | | <u>204,413</u> |
| Additions to: | | | | | |
| - property, plant and equipment | 12 | - | 14 | - | 26 |
| Segment liabilities | 56,985 | 56,907 | 22,744 | - | 136,636 |
| Current income tax liabilities | | | | | 6 |
| Deferred income tax liabilities | | | | | 382 |
| Consolidated total liabilities | | | | | <u>137,024</u> |
| Other material non-cash items: | | | | | |
| Depreciation | (35) | - | (813) | - | (848) |
| Net impairment of trade and other receivables | (541) | - | (266) | - | (807) |
| Impairment of other non-current assets | - | (735) | - | - | (735) |
| Fair value losses on investment properties | (7,163) | (179) | - | - | (7,342) |

4.2 Disaggregation of revenue

| | 2HFY2021 S\$'000 | 2HFY2020 S\$'000 | 12MFY2021 S\$'000 | 12MFY2020 S\$'000 |
|------------------------------------------|---------------------|---------------------|----------------------|----------------------|
| Types of goods or services: | | | | |
| Rental income from investment properties | 4,495 | 4,110 | 9,771 | 8,645 |
| Revenue from contracts with customers | - | - | 37,120 | - |
| Others | 36 | - | 36 | - |
| Total revenue | <u>4,531</u> | <u>4,110</u> | <u>46,927</u> | <u>8,645</u> |
| Timing of revenue recognition: | | | | |
| At a point in time | 36 | - | 37,156 | - |
| Over time | 4,495 | 4,110 | 9,771 | 8,645 |
| Total revenue | <u>4,531</u> | <u>4,110</u> | <u>46,927</u> | <u>8,645</u> |
| Geographical information: | | | | |
| New Zealand | 4,531 | 4,110 | 46,927 | 8,645 |
| Total revenue | <u>4,531</u> | <u>4,110</u> | <u>46,927</u> | <u>8,645</u> |

A breakdown of sales:

| | FY2021 S\$'000 | FY2020 S\$'000 | Change % |
|----------------------------------------------------------------------------------------------|-------------------|-------------------|-------------|
| (a) Revenue reported for first half year | 42,396 | 4,535 | <i>N.M.</i> |
| (b) Profit after tax before deducting non-controlling interests reported for first half year | 4,070 | 842 | <i>N.M.</i> |
| (c) Revenue reported for second half year | 4,531 | 4,110 | 10.2 |
| (d) Loss after tax before deducting non-controlling interests reported for second half year | (2,112) | (7,980) | (73.5) |

5. Financial assets and financial liabilities

The carrying amount of the different categories of financial instruments is disclosed on the face of the balance sheet, except for the following:

| | <u>Group</u> S\$'000 | <u>Company</u> S\$'000 |
|------------------------------------------|-------------------------|---------------------------|
| 30 June 2021 | | |
| Financial assets, at amortised cost | 14,832 | 89,768 |
| Financial liabilities, at amortised cost | <u>104,537</u> | <u>26,574</u> |
| 30 June 2020 | | |
| Financial assets, at amortised cost | 16,962 | 94,179 |
| Financial liabilities, at amortised cost | <u>131,971</u> | <u>33,083</u> |

6. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit and loss are:

| | 2HFY2021 S\$'000 | 2HFY2020 S\$'000 | 12MFY2021 S\$'000 | 12MFY2020 S\$'000 |
|--------------------------------------------------|---------------------|---------------------|----------------------|----------------------|
| Current income tax (credit)/expenses | (265) | 9 | 15 | 9 |
| Deferred income tax (credit)/expenses | (9) | (108) | 122 | (70) |
| | <u>(274)</u> | <u>(99)</u> | <u>137</u> | <u>(61)</u> |
| (Over)/under provision in prior financial years: | | | | |
| Current income tax (credit)/expenses | - | (290) | 2 | (290) |
| Deferred income tax credit | - | (3) | - | (3) |
| | <u>-</u> | <u>(293)</u> | <u>2</u> | <u>(293)</u> |
| Total income tax (credit)/expenses | <u>(274)</u> | <u>(392)</u> | <u>139</u> | <u>(354)</u> |

8. Financial assets at FVOCI

The Group's and Company's financial assets at FVOCI amounting to S\$675,000 has been fully impaired.

9. Intangible assets

| | <u>Group</u> | | <u>Company</u> | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 S\$'000 | 2020 S\$'000 | 2021 S\$'000 | 2020 S\$'000 |
| <u>Cost</u> | | | | |
| Beginning of financial year | 397 | 397 | 397 | 397 |
| Disposed during the year | (397) | - | (397) | - |
| End of financial year | <u>-</u> | <u>397</u> | <u>-</u> | <u>397</u> |
| <u>Accumulated amortisation</u> | | | | |
| Beginning of financial year | 397 | 397 | 397 | 397 |
| Disposed during the year | (397) | - | (397) | - |
| End of financial year | <u>-</u> | <u>397</u> | <u>-</u> | <u>397</u> |
| Net book value | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The Group had fully disposed of their computer software licence amounting to S\$397,000 as it was no longer required for their operations.

10. Property, plant and equipment

During the full year ended 30 June 2021, the Group acquired assets amounting to S\$16,000 (30 June 2020: S\$26,000).

11. Investment properties

| | <u>Group</u> | |
|-------------------------------|-----------------|-----------------|
| | 2021 S\$'000 | 2020 S\$'000 |
| Beginning of financial year | 80,138 | 88,663 |
| Fair value loss | (2,726) | (7,342) |
| Currency exchange differences | 4,001 | (1,183) |
| End of financial year | 81,413 | 80,138 |

11.1 Valuation

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

| <u>Description</u> | <u>Fair value at 30 June 2021 (S\$'000)</u> | <u>Valuation technique</u> | <u>Unobservable input^(a)</u> | <u>Range of unobservable inputs</u> | <u>Relationship of unobservable inputs to fair value</u> | |
|-------------------------------------|---------------------------------------------|----------------------------|-----------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Retail and office space | 77,088 ^(c) (2020: 76,556) | Income capitalisation | Capitalisation rate | 8.00% (2020: 8.00%) | The higher the capitalisation rate, the lower the fair value | |
| | | | Discounted cash flow | Discount rate | 9.00% (2020: 9.00%) | The higher the discount rate, the lower the fair value |
| | | | | Terminal capitalisation rate | 8.125% (2020: 8.13%) | The higher the terminal capitalisation rate, the lower the fair value |
| Land for development ^(b) | 4,325 (2020: 3,582) | Direct comparison | Adjusted price per square metre | Land rate of S\$1,974 to S\$2,350 (2020: S\$1,612 to S\$1,970) | The higher the adjusted price per square metre, the higher the fair value | |

^(a) There were no significant inter-relationships between unobservable inputs.

^(b) As at 30 June 2021 and 30 June 2020, the investment properties have been valued as a vacant site for future re-development.

^(c) This amount includes S\$4.7 million attributable to a new tenancy where a Heads of Agreement has been entered into as at 30 June 2021. As the lease agreement relating to the Heads of Agreement is in the process of finalisation, the valuer reserves the right to amend the valuation if the lease agreement is not finalised.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. As at 30 June 2021 and 30 June 2020, the fair values of the properties have been determined by Bayleys Valuations Limited.

At each financial year end, management:

- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date during the management meeting. As part of this discussion, a report is presented to the Board of Directors that explains the reasons for the fair value movements.

12. Share capital and treasury shares

| | No. of ordinary shares | | Amount | |
|-------------------------------------|---------------------------------|----------------------------|-----------------------------|-------------------------------|
| | Issued share capital '000 | Treasury shares '000 | Share capital S\$'000 | Treasury shares S\$'000 |
| <u>Group and Company</u> | | | | |
| 30 June 2021 | | | | |
| Beginning and end of financial year | 275,835 | (914) | 92,702 | (960) |
| 30 June 2020 | | | | |
| Beginning and end of financial year | 275,835 | (914) | 92,702 | (960) |

As at 30 June 2021, the Company's share capital was S\$92,701,916 (30 June 2020: S\$92,701,916) comprising 275,835,089 (30 June 2020: 275,835,089) ordinary shares including treasury shares. There has been no change in the share capital for the year reported on.

As at 30 June 2021 and 30 June 2020, the Company does not have any warrants.

As at 30 June 2021 and 30 June 2020, the Company held 914,271 treasury shares. There have been no sales, transfer, disposal, cancellation and/or use of treasury shares for the year reported on.

As at 30 June 2021, the total number of issued shares excluding treasury shares is 274,920,818 (30 June 2020: 274,920,818).

13. Acquisition of subsidiary

In February 2021, a wholly owned subsidiary of the Group, GYP Real Estate Pte Ltd ("GYPRE") acquired 100% of the equity interest in Coffee Depot Limited ("CDL") from W Supatreats Limited.

The principal activities of CDL is sales of food and beverage.

Details of the consideration paid, the assets acquired and liabilities assumed, the effects on the cash flows of the Group, at the acquisition date, are as follows:

(i) Purchase consideration

| | |
|------------------------------------------------------|-----------------|
| | 2021 S\$'000 |
| Cash paid/consideration transferred for the business | <u>27</u> |

(ii) Effects on cash flows of the Group

| | |
|-------------------------------------------------------|-----------------|
| | 2021 S\$'000 |
| Cash paid (as above) | 27 |
| Less: cash and cash equivalent in subsidiary acquired | <u>(2)</u> |
| Cash outflow on acquisition | 25 |

(iii) Identifiable assets acquired and liabilities assumed

| | 2021 S\$'000 |
|--------------------------------------------|-----------------|
| Cash and cash equivalent | 2 |
| Inventories | 1 |
| Plant and equipment | 47 |
| Total identifiable net assets | <u>50</u> |
| Less: Bargain purchase gain | <u>(23)</u> |
| Consideration transferred for the business | 27 |

The business combination resulted in a bargain purchase because the fair value of assets acquired and liabilities assumed exceeded the total fair value of the consideration paid. The Group recognized the amount as a bargain purchase gain and is included in "other gains" in the condensed consolidated statement of comprehensive income.

14. Subsequent events

Development of Stage 1 of Bellfield Estate Limited ("BEL") of 99 lots have been completed in June 2021. Subsequent to year end, the Group collected sales proceeds amounting to S\$13.7 million and expects to receive the remaining payment by FY2022. The sales proceeds have been used to repay BEL's loans.

On 4 August 2021, Remarkables Residences Limited ("RRL"), the Company's indirect wholly-owned subsidiary, has entered into an Agreement with Classic Developments NZ Limited ("Purchaser") for the sale of part of the land at 1, Corner of Shearers Road and Munro Road, Frankton, Queenstown, NZ of approximately 16,469 square metres for NZ\$15 million (S\$14.1 million). The Agreement is conditional on satisfactory completion of Purchaser's due diligence.

F. Other information required by Listing Rule Appendix 7.2

(1) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of GYP Properties Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year ended 30 June 2021 and certain explanatory notes have not been audited or reviewed.

(2) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

(3) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Section E's Note 2, the accounting policies and methods of computation used are consistent with those used in the most recently audited annual financial statements.

(4) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

| | Group | | | |
|----------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|
| | 2HFY2021 | 2HFY2020 | 12MFY2021 | 12MFY2020 |
| Based on weighted average number of ordinary shares in issue (cents) | (0.768) | (2.927) | 0.713 | (2.603) |
| Weighted average number of ordinary shares in issue | 274,920,818 | 274,920,818 | 274,920,818 | 274,920,818 |

There are no potential dilutive ordinary shares as at 31 December 2020, 30 June 2020, 31 December 2021 and 30 June 2021.

(5) Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on; and immediately preceding financial year.

| | <u>Group</u> | | <u>Company</u> | |
|--------------------------------------------------------------------------------------------------------------------------|--------------|--------------|----------------|--------------|
| | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 |
| Net asset value per ordinary share based on issued share capital of the Company at the end of the financial year (cents) | 26.06 | 24.51 | 26.03 | 25.55 |

(6) Review of the performance of the group.

2HFY2021

The Group's revenue for 2HFY2021 was S\$4.5 million, an increase of S\$0.4 million due mainly to higher rental income. There were no sale of development properties during the interim 6 month period till 30 June 2021.

Other income of S\$1.7 million for 2HFY2021 mainly relates to rental income generated from Braddell House.

Other gains of a negative S\$0.6 million for 2HFY2021 relates mainly to unrealized foreign exchange losses.

Other losses of S\$2.7 million for 2HFY2021 comprise non-cash fair value loss on investment properties.

Total expenses of S\$5.2 million for 2HFY2021 were S\$0.5 million or 11.4% higher than 2HFY2020 due mainly to increase in staff costs and property related and maintenance expenses.

As a result, the Group posted a net loss of S\$2.1 million in 2HFY2021, as compared to a net loss of S\$8.0 million in 2HFY2020.

12MFY2021

The Group's revenue for 12MFY2021 was S\$46.9 million, an increase of S\$38.3 million as compared to S\$8.6 million for 12MFY2020 due mainly to recognition of completion of sales of townhouses in Stage 1 of the Group's Remarkables Residences ("RR") project in New Zealand.

Other income of S\$3.3 million for the 12MFY2021 mainly relates to rental income generated from Braddell House, government grant income and interest income.

Other gains of S\$1.9 million for 12MFY2021 relate mainly to unrealized foreign exchange gains.

Other losses of S\$2.7 million for 12MFY2021 comprise non-cash fair value loss on investment properties.

Total expenses of S\$47.2 million for 12MFY2021 were S\$37.5 million higher than the corresponding period last year due mainly to the development costs of S\$36.1 million recognised on completion of sales of townhouses in Stage 1 of RR project. Similarly, marketing, advertising and promotion expenses increased by S\$1.0 million in 12MFY2021 due mainly to the recognition of commission and agency expenses on completion of Stage 1 of RR project.

As a result, the Group posted a total profit of S\$2.0 million in 12MFY2021, as compared to a total loss of S\$7.1 million in 12MFY2020.

Excluding the non-cash fair value loss recognised of S\$2.7 million on the Group's investment properties and unrealized foreign exchange gains of S\$1.9 million, the Group would have posted a S\$2.8 million net profit in 12MFY2021.

Statement of financial position and Statement of cash flows for the Group

The Group's cash and cash equivalents decreased to S\$3.8 million as at 30 June 2021 compared to S\$7.8 million as at 30 June 2020 mainly due to repayment of loans and investment in term deposits, partly offset by sales proceeds from completion of Stage 1 of RR project and proceeds from borrowings.

Development properties decreased by S\$22.1 million due mainly to completion of Stage 1 of RR project offset by ongoing development costs incurred for the Group's Bellfield project in New Zealand during the period.

Investment properties increased by S\$1.3 million mainly due to the foreign currency translation gain amounting to S\$4 million, partially offset by the fair value loss of S\$2.7 million.

Total trade and other payables decreased by S\$2.8 million mainly due to completion of Stage 1 of RR project and timing differences.

Total borrowings decreased by S\$24.7 million as at 30 June 2021 mainly due to repayment of development loans for Stage 1 of RR project which was offset by additional borrowings to fund ongoing development projects.

As a result of the above, the Group's net assets closed at S\$71.6 million as at 30 June 2021 compared to S\$67.4 million as at 30 June 2020.

(7) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders for the current reporting period.

(8) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Development of Stage 1 of Bellfield sub-division project was completed in Q4FY2021 with 99 housing lots fully sold and settlement is expected during FY2022. Stage 2 of the Bellfield project for 91 housing lots sub-division was launched in Q4FY2021 and 100% of the housing lots were sold. Earthworks for Stage 2 of the Bellfield project will commence in Q2FY2022 and Stage 2 development work is expected to complete in the next two years.

The Group announced on 4 Aug 2021 the proposed sale of part of the land in Queenstown, New Zealand. The Purchaser is performing due diligence on the property and the agreement is conditional on the satisfactory completion of the due diligence expected in September 2021. Further to the announcement, the estimated gain on disposal is revised to approximately S\$1.7 million from S\$3.1m due to an audit adjustment in allocation of development costs.

The Group remains vigilant on the Covid-19 situation as it continues to evolve globally. Our retail centre in New Zealand, Pakuranga Plaza, and our light industrial building in Singapore, Braddell House, will continue to comply with the respective government's Covid-19 operations and safety requirements to protect the health and safety of users.

As the Group continues to work with tenants and contractors on the ongoing development projects, the Group will continue to monitor the situation and will remain cautious and vigilant as we manage our business and the impact of Covid-19.

(9) Dividends

a. Current financial quarter reported on

No dividend was declared for the current financial period reported on.

b. Corresponding period of the immediately preceding financial year

No dividend was declared for the corresponding period of the immediately preceding financial year.

c. Date payable

Not applicable.

d. Book closure date

Not applicable.

(10) If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the financial year ended 30 June 2021 as funds are set aside for the Group's development activities.

(11) If the group has obtained a general mandate from shareholders for Interested Persons Transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

| Name of Interested Person | Aggregate value of all IPT during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| | FY2021 S\$'000 | FY2021 S\$'000 |
| Mr Mah Bow Tan | 160 | - |
| Mr Andrew Tay Gim Chuan | 200 | - |

(12) Confirmation Pursuant to Rule 720(1) of the Listing Manual

GYP Properties Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

(13) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows :-

Not applicable

(14) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

| Name | Age | Family Relationship with any Director and/or Substantial Shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|----------------------------------|-----|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Ms Kathlyn Tan Jiling ("Ms Tan") | 33 | Daughter of Mr Stanley Tan Poh Leng, the Chief Executive Officer of the Company | <p>Communications & Sustainability Director, appointed 1 July 2021.</p> <p>Ms Tan's principal duties are developing the Company's sustainability strategy (including environmental and community initiatives), corporate communications & marketing, and managing outsourced IT vendors.</p> <p>Before 1 July 2021, Ms Tan was Corporate Marketing Director and her principal duties were the marketing of the Group's retail and development properties in New Zealand and managing the corporate communications and the outsourced IT vendors.</p> <p>Ms Tan joined the Company on 1 September 2014.</p> | No change during the year ended 30 June 2021. |

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

27 August 2021