

STARLAND HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 20 October 2011)
(Company Registration No. 201131382E)

PRE-CONDITIONAL OFFER FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF STARLAND HOLDINGS LIMITED

The Board of Directors (the "**Board**") of Starland Holdings Limited ("**Starland**" or the "**Company**") wishes to refer shareholders of the Company ("**Shareholders**") to the announcement dated 14 October 2015 (the "**Pre-Conditional Offer Announcement**") made by UOB Kay Hian Private Limited ("**UOBKH**"), for and on behalf of GRP Chongqing Land Pte. Ltd. (the "**Offeror**"), in respect of a pre-conditional mandatory cash offer (the "**Offer**") to acquire all of the issued and paid-up ordinary shares in the capital of the Company (the "**Starland Shares**") not already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it.

A copy of the Pre-Conditional Offer Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to review the Pre-Conditional Offer Announcement in its entirety and carefully, in particular, for details of the Offer and information on the Offeror (as defined in the Pre-Conditional Offer Announcement), the rationale for the Offer and the Offeror's intentions for the Company in respect of the listing status of the Company and compulsory acquisition rights in respect of Starland Shares.

SHAREHOLDERS OF THE COMPANY SHOULD NOTE THAT, AS STATED IN THE PRE-CONDITIONAL OFFER ANNOUNCEMENT, THE OFFER WILL NOT BE MADE UNLESS AND UNTIL SATISFACTION OR WAIVER OF THE PRE-CONDITION SET OUT IN THE PRE-CONDITIONAL OFFER ANNOUNCEMENT ("**PRE-CONDITION**") HAS OCCURRED. ACCORDINGLY, ALL REFERENCES TO THE OFFER IN THE PRE-CONDITIONAL OFFER ANNOUNCEMENT REFER TO THE POSSIBLE OFFER WHICH WILL ONLY BE MADE IF AND WHEN THE PRE-CONDITION IS SATISFIED.

As further set out in the Pre-Conditional Offer Announcement, if and when the Pre-Condition is satisfied, UOBKH, for and on behalf of the Offeror, will immediately announce a firm intention on the part of the Offeror to make the Offer. In the event that the Pre-Condition is not satisfied by the Long Stop Date (as defined in the Pre-Conditional Offer Announcement), the Offer will not be made and UOBKH will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.

The Board will in due course be appointing an independent financial adviser (the "**IFA**") to advise the Directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"). If and when the Offer is made, a circular (the "**Offer Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by the Offeror in connection with the Offer.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Starland Shares which may be prejudicial to their interests and to exercise caution when dealing in their Starland Shares. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Tan Hoe San
Executive Chairman and Managing Director
14 October 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

PRE-CONDITIONAL MANDATORY CASH OFFER

by



UOB KAY HIAN PRIVATE LIMITED
(Company Registration Number 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

GRP CHONGQING LAND PTE. LTD.
(Company Registration Number 201535286N)
(Incorporated in the Republic of Singapore)

a wholly-owned indirect subsidiary of



GRP LIMITED
(Company Registration Number: 197701449C)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

STARLAND HOLDINGS LIMITED
(Company Registration Number 201131382E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
GRP Chongqing Land Pte. Ltd. and parties acting in concert with it

1. INTRODUCTION

1.1 Acquisition

UOB Kay Hian Private Limited ("**UOBKH**") wishes to announce, for and on behalf of GRP Chongqing Land Pte. Ltd. (the "**Offeror**"), that the Offeror has today entered into a conditional sale and purchase agreement (the "**SPA**") with Super Vantage Investment Limited, Able Lead International Limited, Billion Light Investment Limited, Zhongli Investment Limited (collectively the "**Vendors**") and their respective shareholders, namely Tan Hoe San, Fan Yi Ru, Chen Hui Bin and Zhong Jia Feng (collectively the "**Beneficial Owners**") in relation to the sale and purchase of 120,000,000 ordinary shares (the "**Sale Shares**") in the capital of Starland Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), representing approximately 82.91 per cent. of the total issued shares in the capital of the Company, for a cash consideration of S\$0.236 per Sale Share ("**Acquisition**").

Completion of the Acquisition ("**Completion**") is subject to the condition precedent set out in section 2.3 of this announcement ("**Condition Precedent**") being satisfied.

1.2 Pre-Conditional Offer

The Offeror is required and intends, upon satisfaction of the Condition Precedent, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), to make a mandatory unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares in the share capital of the Company (the “**Shares**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror. Accordingly, subject to and contingent upon satisfaction of the Condition Precedent, the Offeror will make the Offer.

The Offeror is a wholly-owned subsidiary of GRP Land Pte. Ltd. (“**GRP Land**”) which is in turn wholly-owned by GRP Limited (“**GRP**” and together with its subsidiaries, the “**GRP Group**”). GRP is a Singapore-incorporated company listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Further information on the Offeror, GRP Land and GRP is set out in section 5 of this announcement.

As at the date of this announcement, the Offeror and parties acting in concert with the Offeror do not own or control, directly or indirectly, any Shares. In the event Completion occurs, the Offeror will own or control in aggregate 120,000,000 Shares, representing approximately 82.91 per cent. of the total issued Shares.

The Offer will not be made unless and until satisfaction of the Condition Precedent has occurred. Accordingly, all references to the Offer in this announcement refer to the possible Offer which will only be made if and when the Condition Precedent is satisfied.

Shareholders of the Company (the “Shareholders”) should exercise caution and seek appropriate independent advice when dealing in the Shares.

2. INFORMATION ON THE SPA

2.1 Sale Shares

The Sale Shares shall be sold by the Vendors to the Offeror free from all claims, charges, liens, equities and other encumbrances and together with all rights attached thereto as at the date of Completion and thereafter.

The Offeror shall not be obliged to purchase any of the Sale Shares unless the sale and purchase of all the Sale Shares are completed simultaneously.

2.2 Consideration

The consideration for the purchase of the Sale Shares is S\$0.236 for each Sale Share, amounting to an aggregate purchase consideration of S\$28,320,000 (the “**Purchase Consideration**”).

The Purchase Consideration is payable to the Vendors in the following manner:

- (i) 90% of the Purchase Consideration on Completion; and
- (ii) the balance 10% of the Purchase Consideration within two weeks from the Handover Date (as described below).

“**Handover Date**” refers to the day no later than falling three months after the effective date of resignation of the current directors of the Company, subject to the completion of the proper and smooth handover of all the operations and management of the Group to the new management appointed by the Offeror after Completion.

2.3 Condition Precedent

Completion is conditional upon and shall not take place until the approval of the shareholders of GRP in an extraordinary general meeting being obtained for the transactions contemplated in the SPA upon the terms and conditions set out in the SPA.

2.4 Completion

Completion is expected to occur within two weeks after the satisfaction of the Condition Precedent or such other date as the parties may agree in writing.

2.5 Long Stop Date

The long stop date for the satisfaction of the Condition Precedent is the date falling three months after the date of the SPA or such other date as the parties may agree in writing (the “**Long Stop Date**”).

2.6 Right to Terminate the SPA

If the Condition Precedent is not satisfied on or before the Long Stop Date, the non-defaulting party shall be entitled to elect to rescind the SPA by giving written notice of the same to the other party, and neither party shall have any claim against the other for costs, damages, compensation or otherwise, save for any claim by a party against the other arising from antecedent breaches of the terms of the SPA.

2.7 Offer Announcement

If and when the Condition Precedent is satisfied, UOBKH, for and on behalf of the Offeror, will immediately announce a firm intention on the part of the Offeror to make the Offer (the “**Offer Announcement**”). The formal document, setting out the terms and conditions of the Offer (the “**Offer Document**”) and enclosing the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

However, in the event that the Condition Precedent is not satisfied by the Long Stop Date, the Offer will not be made and UOBKH will issue, for and on behalf of the Offeror, an announcement confirming that fact as soon as reasonably practicable.

3. OFFER

3.1 Terms

Subject to the Condition Precedent being satisfied and the terms and conditions set out in the Offer Document, the Offer will be made for all the Shares not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it subject to and on the following principal terms and conditions:

- (a) The Offer, if and when made, will be made on the following basis:

For each Offer Share: S\$0.236 in cash (the “Offer Price”)

The Offeror does not intend to revise the Offer Price.

- (b) The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from all mortgages, liens, charges, rights of pre-emption, third party rights, security interests or other encumbrances whatsoever; and

- (iii) together with all rights, benefits, entitlements and advantages attaching thereto as at Completion and thereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights and other distributions:

- (a) which may be announced or declared by the Company; or

- (b) the entitlement to which is determined by the Company,

each, on or after Completion.

In the event that the record or books closure date for determining the entitlement to any dividends, rights or other distributions announced or declared by the Company falls on or after Completion, the Offeror reserves the right to reduce the Offer Price by the amount of such dividends, rights or other distributions.

- (c) The Offer, if and when made, will be extended, on the same terms and conditions, to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it in connection with the Offer.

3.2 No Revisions

The Offeror does not intend to revise the Offer Price, except that the Offeror reserves the right to do so in a competitive situation.

3.3 Condition of the Offer

The Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

4. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over the benchmark prices for the Shares:

Description	Benchmark Price ⁽²⁾ (S\$)	Premium of the Offer Price to Benchmark Price
Last traded price of the Shares on the SGX-ST on 13 October 2015, being the last trading day prior to this announcement (" Last Trading Day ")	0.170	38.8%
Volume weighted average price (" VWAP ") ⁽¹⁾ of the Shares traded on the SGX-ST for the 1-month period up to and including the Last Trading Day	0.159	48.4%
VWAP of the Shares traded on the SGX-ST for the 3-month period up to and including the Last Trading Day	0.144	63.9%
VWAP of the Shares traded on the SGX-ST for the 6-month period up to and including the Last Trading Day	0.135	74.8%
VWAP of the Shares traded on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.096	145.8%

Notes:

- (1) The figures are based on data extracted from Bloomberg L.P.
- (2) Rounded to the nearest three decimal places.

5. INFORMATION ON THE OFFEROR, GRP LAND AND GRP

5.1 Information on the Offeror

The Offeror was incorporated in Singapore on 21 September 2015 as an investment holding company. The Offeror is wholly-owned by GRP Land which is in turn wholly-owned by GRP. As at the date of this announcement, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one ordinary share.

As at the date of this announcement, the directors of the Offeror are (i) Mr Kwan Chee Seng and (ii) Ms Peng Peck Yen.

5.2 Information on GRP Land

GRP Land is a company incorporated in Singapore and is wholly-owned by GRP. Its principal activities are those of an investment holding company. As at the date of this announcement, GRP Land has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares.

As at the date of this announcement, the directors of GRP Land are (i) Mr Kantilal S/O Champaklal Ramdas and (ii) Ms Peng Peck Yen.

5.3 Information on GRP

GRP is a company incorporated in Singapore and is listed on the Main Board of the SGX-ST. The principal activities of GRP include the following:

- (i) Supply and servicing of industrial/marine hoses, fittings and related products;
- (ii) Trading and distribution of precision measuring instruments and equipment; and
- (iii) Property development.

As at the date of this announcement, GRP has an issued and paid-up share capital of approximately S\$57,156,490¹ comprising 667,035,594 ordinary shares.

As at the date of this announcement, the directors of GRP are (i) Mr Teo Tong How, (ii) Mr Kwan Chee Seng, (iii) Mr Goh Lik Kok, (iv) Mr Mahtani Bhagwandas and (v) Mr Peter Moe, and the controlling shareholder of GRP is Mr Kwan Chee Seng, holding 29.53% shareholding interest in GRP.

6. INFORMATION ON THE COMPANY

Based on publicly available information, the Company was incorporated in Singapore on 20 October 2011 and is listed on the Catalist board of the SGX-ST. The Group is primarily involved in the business of property development in the People's Republic of China (the "PRC") and is engaged in developing integrated residential and commercial properties in Chongqing, PRC. The Group has a vertically-integrated business model and operations with expertise to carry out various key aspects of property development and management.

As at the date of this announcement, based on publicly available information, the directors of the Company are (i) Mr Tan Hoe San, (ii) Ms Fan Yi Ru, (iii) Mr Foong Daw Ching and (iv) Mr Low Wai Cheong.

¹ Based on information maintained with the Accounting and Corporate Regulatory Authority

As at the date of this announcement, based on publicly available information, the total number of Shares in issue is 144,733,000 Shares and there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company.

7. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTION FOR THE COMPANY

7.1 Rationale for the Offer

The Acquisition presents an opportunity for the GRP Group to accelerate its strategy to grow and gain a firm foothold into the vast PRC property market. While the GRP Group is making its first foray into the PRC property market with the securing of development rights from the People's Government of Kaiping District to undertake an integrated mixed development (subject to successful tender of lands available for development to be released by the relevant authorities in the PRC) as announced by GRP in February 2015, the Group has established a presence in the property market in Chongqing, PRC, having launched two residential cum commercial properties in Chongqing (namely, University Town and Singapore Garden) with another residential property development project in the pipeline. With the Acquisition, the GRP Group will be able to immediately extend its property development business to the PRC which will augment and deepen its reach to property development business.

In addition, the Group has been active in the PRC property market since 2008 and has gained substantial knowledge and expertise of the property market in the PRC, which include the knowledge of the regulatory and compliance requirements for the property business in the PRC. The GRP Group could leverage on such knowledge for its expansion in the property development business in the PRC.

The Acquisition will also enable the GRP Group to expand its property portfolio. The Group has near completion property of 915 residential units in the Singapore Garden project, of which 669 units has been sold as at March 2015. It is expected that the project will be completed and handed over to buyers in the second half of 2015 and the revenue will be recognised for the sold units at the handover.

Further details on the Acquisition, including but not limited to, the financial effects of the Acquisition on the GRP Group, are set out in the announcement dated 14 October 2015 made by GRP in connection with the Acquisition.

7.2 Offeror's Intentions for the Company

The Offeror will be required, upon satisfaction of the Condition Precedent, to make the Offer in compliance with the provisions of the Code.

It is the current intention of the Offeror to expand and grow its property business in the PRC following the Acquisition. This will include mixed-use integrated property development projects in the larger cities of PRC.

As the Group has a strong foothold and is active in Chongqing, the Offeror intends for the Group to continue to focus on sourcing and acquiring property development projects in this region and within the Sichuan province, including Chengdu.

The Offeror presently has no plan to (i) introduce any major changes to the business of the Group, redeploy the fixed assets of the Group, or (iii) discontinue the employment of the employees of the Group.

However, the directors of the Offeror retain the flexibility at any time to consider any options in relation to the Group which may present themselves and which they may regard to be in the best interest of the Offeror.

8. LISTING STATUS

8.1 Compulsory acquisition

Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), in the event the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the Shares (other than those already held by the Offeror and its concert parties), the Offeror would have the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Share Offer at a price equal to the Offer Price.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror and parties acting in concert with it acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror and its concert parties, comprise 90% or more of the total number of Shares in issue. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8.2 Free float requirement

Under Rule 1104 of Section B: Rules of Catalist of the SGX-ST Listing Manual (the “**Catalist Rules**”), upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and parties acting with it to above 90% of the total number of Shares in issue (excluding any Shares held by the Company as treasury shares), the SGX-ST may suspend the listing of the Shares in the Ready and Unit Share markets until such time it is satisfied that at least 10% of the Shares in issue (excluding any Shares held by the Company as treasury shares) are held by at least 200 shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue (excluding any Shares held by the Company as treasury shares), thus causing the percentage of the total number of issued Shares (excluding any Shares held by the Company as treasury shares) held in public hands to fall below 10%, whether through acceptances of the Offer or otherwise, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

In addition, Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of all the Shares in issue be held by the public. Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, notify its sponsor and announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted.

It is the current intention of the Offeror to preserve the listing status of the Company on Catalist.

9. DISCLOSURES OF SHAREHOLDINGS, DEALINGS AND TRANSFERS

As at the date of this announcement, save for the 120,000,000 Shares to be acquired by the Offeror pursuant to the Acquisition:

- (a) none of the Offeror, its concert parties, directors or UOBKH (as financial adviser to the Offeror in connection with the Offer) (each a “**Relevant Person**”) (a) owns, controls or has agreed to acquire any (i) Shares or securities which carry voting rights in the Company; and (ii) convertible securities, warrants, options and derivatives in respect of (i) (collectively, the “**Company Securities**”), or (b) has dealt for value in any Company Securities in the 6-month period immediately preceding this announcement.

- (b) none of the Relevant Persons has (a) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold) or (c) lent any Company Securities to another person.
- (c) the Offeror has not entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material of the Offer.
- (d) neither the Offeror nor any of its concert parties has received any irrevocable undertaking from any holder of the Offer Shares to accept or reject the Offer (if and when made).

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons (if any) and the relevant disclosures, if any, will be subsequently made in due course and in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, the financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares.

11. OVERSEAS SHAREHOLDERS

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer and the making of the Offer to holders of the Shares whose addresses are outside Singapore as shown in the register of members of the Company or, as the case may be, in the records of The

Central Depository (Pte) Limited (the “**Overseas Shareholders**”), may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

Any affected Overseas Shareholders may, nonetheless, obtain a copy of the Offer Document from the office of the Company’s share registrar, Intertrust Singapore Corporate Services Pte. Ltd., at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909. Alternatively, an Overseas Shareholder may write to the Company’s share registrar, Intertrust Singapore Corporate Services Pte. Ltd., at the above address to request for the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

12. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this announcement in its proper form and context.

The directors of the Offeror accept full responsibility accordingly.

Issued by
UOB Kay Hian Private Limited

For and on behalf of
GRP Chongqing Land Pte. Ltd.

14 October 2015

Any enquiries relating to this announcement or the Offer should be directed to:

UOB Kay Hian Private Limited

Mr Ding Hock Chai
Executive Director
Tel: (65) 6590 6881

Mr Alvin Soh Eng San
Senior Vice President
Tel: (65) 6590 6881

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using

words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOBKH undertake any obligation to update publicly or revise any forward-looking statements.