

**GRP LIMITED**

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

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**PROPOSED ACQUISITION OF THE EQUITY INTEREST OF AYONDO HOLDING AG**

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The Board of Directors (the "**Board**") of GRP Limited (the "**Company**") refers to the announcement made by the Company on 13 April 2016 in relation to Starland Holdings Limited ("**Starland**"), a 99.56%-owned indirect subsidiary of the Company entering into a non-binding memorandum of understanding in relation to the proposed acquisition by Starland of the equity interest of Ayondo Holding AG ("**Ayondo**").

The Board wishes to announce that Starland has on 20 June 2016 entered into a conditional sale and purchase agreement (the "**SPA**") with the holders of equity interest of Ayondo to acquire their equity interest in Ayondo (the "**Proposed Acquisition**").

The Proposed Acquisition, if undertaken and completed, is expected to result in a "Reverse Take-over" of Starland as defined under Chapter 10 of Section B: Rule of Catalist of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and is subject to, *inter alia*, the approval of shareholders of Starland at an extraordinary general meeting (the "**EGM**") to be convened, the approval of shareholders of the Company at an EGM to be convened (if required) and the approval of the SGX-ST.

**CHAIRMAN'S STATEMENT**

"The proposed acquisition provides the Company's subsidiary Starland Holdings Limited with an implied premium to its net asset value of approximately S\$23,046,518 or S\$0.165/share<sup>(1)</sup> from its stake of 144,094,400 shares in Starland (144,094,400 shares x S\$0.1877 = S\$27,046,518 less S\$4,000,000= S\$23,046,518 ) This is in line with the Company's strategy for pursuing growth through its own property developments as well as through merger and acquisitions opportunities. This also demonstrates the Company's commitment to continuously create value for its shareholders."

Note:

(1) Based on 139,520,044 ordinary shares issued by the Company as at 20 June 2016

For further details on the Proposed Acquisition and the SPA, please refer to the announcement made by Starland on 20 June 2016, a copy of which is enclosed herein.

**BY ORDER OF THE BOARD**

Kwan Chee Seng  
Executive Director  
20 June 2016