

GRP LIMITED

(Company Registration No: 197701449C)
(Incorporated in the Republic of Singapore)

INCREASE IN SHAREHOLDING IN A SUBSIDIARY

Pursuant to Rule 704(17)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the board of directors (the "**Board**") of GRP Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that GRP Chongqing Land Pte. Ltd., a wholly-owned indirect subsidiary of the Company had acquired 300 ordinary shares (the "**Relevant Shares**") in the capital of Starland Holdings Limited ("**Starland**" and together with its subsidiaries, the "**Starland Group**") pursuant to the rights of shareholders of Starland under Section 215(3) of the Companies Act, Chapter 50 (the "**Acquisition**").

Following the Acquisition, the Company's shareholding interest in Starland has increased from 143,861,100 ordinary shares, representing approximately 99.40% of the total number of issued shares of Starland to 143,861,400 ordinary shares, representing approximately 99.40% of the total number of issued shares of Starland.

The aggregate consideration for the Acquisition is S\$70.80 in cash at S\$0.236 for each Relevant Share in accordance with Section 215(3) of the Companies Act, Chapter 50 and will be funded by internal cash resources.

Based on the audited financial statements of the Starland Group for the financial year ended 30 September 2015, the book value and net tangible asset value of the Relevant Shares is RMB378 (or S\$85). Based on the volume weighted average price of Starland's shares transacted on Catalist on 5 February 2016 (being the last full market day on which Starland's shares were traded on Catalist prior to the suspension of trading of the Starland's shares), the market value of the Relevant Shares is S\$70.50.

The Acquisition is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 30 June 2016.

As at the date of this announcement, Mr Kwan Chee Seng, an executive director and controlling shareholder of the Company, is also a non-executive director of Starland. Save as aforementioned, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
14 April 2016