

**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)

29 March 2016

To: The shareholders of Starland Holdings Limited

Dear Sir/ Madam

**RIGHTS OF SHAREHOLDERS OF STARLAND HOLDINGS LIMITED UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "ACT")**

**1. INTRODUCTION**

1.1 **Offer.** We, GRP Chongqing Land Pte. Ltd. (the "**Offeror**"), refer to the mandatory unconditional general cash offer (the "**Offer**") by UOB Kay Hian Private Limited ("**UOBKH**"), for and on behalf of the Offeror, for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Starland Holdings Limited (the "**Company**"), other than those Shares held, directly or indirectly, by GRP Chongqing Land Pte. Ltd. and parties acting or deemed to be acting in concert with it as at the date of the Offer.

All capitalised terms used and not defined in this letter (this "**Letter**") shall have the same meanings given to them in the Offer Document dated 2 February 2016 issued by UOBKH, for and on behalf of the Offeror in respect of the Offer (the "**Offer Document**"), unless otherwise expressly stated or the context otherwise requires.

1.2 **Non-Acceptance of the Offer.** According to the records as at 8 March 2016 maintained by The Central Depository (Pte) Limited ("**CDP**"), you have not accepted the Offer in respect of your Shares.

1.3 **Closing Date.** As announced by UOBKH, for and on behalf of the Offeror, on 1 March 2016, the Offer has closed at 5.30 p.m. on 1 March 2016.

**2. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE ACT**

2.1 **Aggregate Holdings of Shares.** As at 1 March 2016, pursuant to the Offer, the Offeror held, or have acquired, an aggregate of 143,426,100 Shares (the "**Relevant Shares**"), representing approximately 99.10% of the total number of issued Shares.

2.2 **Section 215(3) of the Act.** As the Relevant Shares comprise not less than 90% of the total number of issued Shares, Shareholders who have not accepted the Offer have the right under Section 215(3) of the Act, to require the Offeror to acquire their Shares, **on the same terms as those set out in the Offer Document (the "Section 215(3) Right")**. Shareholders who wish to exercise their Section 215(3) Right are advised to seek their own independent legal advice.

- 2.3 **Form 58.** In connection with the foregoing, a Notice to Non-Assenting Shareholder in the form prescribed under the Act ("**Form 58**") addressed to you is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, on or before 29 June 2016 (the "**Expiry Date**")), give notice in the manner set out in the Appendix to this Letter to require the Offeror to acquire your Shares. Where you have given such notice with respect to your Shares, the Offeror shall be entitled and bound to acquire those Shares on the same terms as those set out in the Offer Document.

**Please refer to the Appendix for instructions on exercising your Section 215(3) Right.**

- 2.4 **Consultation.** If you are in any doubt about any of the matters referred to in this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### 3. **TERMS OF THE OFFER**

As you have the right to require the Offeror to acquire your Shares on the same terms as those set out in the Offer Document, we wish to draw your attention to the following salient terms of the Offer as set out in the Offer Document which will be similarly applicable to your exercise of the Section 215(3) Right:

(a) **Offer Price**

As mentioned in the Offer Document, the offer price for each Share is S\$0.236 in cash (the "**Offer Price**").

(b) **No Encumbrances**

The Offer Shares will be acquired fully-paid and free from all liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attached to them as at the Pre-conditional Offer Announcement Date, and thereafter attaching to them (including the right to receive and retain all dividends, rights, return of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-conditional Offer Announcement Date, together with all interest accrued thereon).

**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 the Pre-conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividends, rights or other distributions.**

(c) **Warranty**

The exercise of the Section 215(3) Right will be deemed to constitute an unconditional and irrevocable warranty by the Shareholder that each Share in respect of which such Shareholder has exercised the Section 215(3) Right is sold by the Shareholder, as or on behalf of the beneficial owner(s) thereof, (1) fully paid, (2) free from all claims, liens, charges, pledges, trusts, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and (3) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-conditional Offer Announcement Date and thereafter attaching thereto, including, without limitation, the right to all dividends, rights and other distributions (if any) declared, paid or made thereon on or after the Pre-conditional Offer Announcement Date, together with all interest accrued thereon.

#### 4. SETTLEMENT

Subject to the receipt by the Offeror from you of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Letter and in the Form of Acceptance and Authorisation ("**FAA**"), and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Shares are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of cheques drawn on a bank in Singapore for the appropriate amounts will be despatched to you by ordinary post, at your risk, or in such manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable, but in any case within 10 days after receipt of notice of exercise of your Section 215(3) Right and all relevant documents required by the Offeror.

#### 5. OTHERS

If you have any other queries in relation to this Letter, please call Ms Peng Peck Yen at +65 68983431.

Yours faithfully,  
For and on behalf of  
**GRP CHONGQING LAND PTE. LTD.**



Kwan Chee Seng  
Director

**APPENDIX  
PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR SHARES  
UNDER SECTION 215(3) OF THE ACT**

**1. DEPOSITORS**

1.1 If you have Shares standing to the credit of your Securities Account, you should receive this Letter together with the FAA.

1.2 If you wish to exercise your rights under Section 215(3) of the Act, you should:

(a) complete and sign the accompanying FAA in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FAA. In particular, if you wish to exercise your rights under Section 215(3) of the Act, you must insert in Part A of the FAA the number of Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you wish to exercise your rights under Section 215(3) of the Act. If:

(i) the number of Shares inserted in Part A of the FAA exceeds the number of Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP ("**Date of Receipt**") or in the case where the Date of Receipt is on the Expiry Date, as at 5.30 p.m. (Singapore time) on the Expiry Date (provided always that the Date of Receipt is on or before the Expiry Date); or

(ii) no such number of Shares is inserted in Part A of the FAA,

then you are deemed to have exercised your rights under Section 215(3) of the Act in respect of all the Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Expiry Date (if the FAA is received by the CDP on the Expiry Date); and

(b) deliver the duly completed and signed original FAA, **either by hand** to:

**GRP Chongqing Land Pte. Ltd.**  
c/o The Central Depository (Pte) Limited  
9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

**or by post** at your own risk, to:

**GRP Chongqing Land Pte. Ltd.**  
c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934,

so as in either case to arrive **not later than 5.30 p.m. (Singapore time) on 29 June 2016, being the Expiry Date.**

1.3 No acknowledgement will be given for all submissions made. All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP.

1.4 Upon receipt for and on behalf of the Offeror of the duly completed and signed original of the FAA, accompanied with any other relevant documents (if applicable), CDP will transfer the Shares in respect of which you have exercised your rights under Section 215(3) of the Act

from the "Free Balance" of your Securities Account to a "Suspense Account" until the consideration for such Shares has been despatched to you.

- 1.5 For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares in your Securities Account. You can verify the number of Shares in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through CDP Phone Service if you have a T-PIN. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Shares credited to your Securities Account.

**2. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR SHARES UNDER SECTION 215(3) OF THE ACT**

- 2.1 If you wish to exercise your rights under Section 215(3) of the Act, it is your responsibility to ensure that the relevant FAA is properly completed and executed in all respects and is submitted with original signature(s) and that all required documents (where applicable) are provided. The Offeror and/or CDP will be entitled, at their sole and absolute discretion, to reject any FAA which does not comply with the provisions and instructions contained in this Letter and in the FAA, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any FAA on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) and/or CDP accepts any responsibility or liability for the consequences of such a decision.
- 2.2 Any exercise of your right under Section 215(3) of the Act in the form of the FAA received by the Offeror and/or CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.
- 2.3 Submission of the duly completed and signed original of the FAA through CDP and/or, as the case may be, the Offeror, shall be conclusive evidence in favour of the Offeror and CDP of the right and title of the persons signing it to deal with the same and with the Shares to which it relates.