

GRP LIMITED

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

- (A) **PROPOSED ACQUISITION OF 82.91% OF THE ISSUED AND PAID-UP ORDINARY SHARES IN THE SHARE CAPITAL OF STARLAND HOLDINGS LIMITED AND A POSSIBLE CONDITIONAL MANDATORY GENERAL OFFER**
 - (B) **PROPOSED DIVIDEND IN SPECIE OF SHARES IN THE SHARE CAPITAL OF STARLAND HOLDINGS LIMITED**
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The Board of Directors of GRP Limited (the "**Company**") refers to the Company's announcement dated 14 October 2015 (the "**Announcement**") relating to (i) the proposed acquisition of 82.91% of the issued and paid-up ordinary shares in the share capital of Starland Holdings Limited and a possible conditional mandatory general offer; and (ii) the proposed dividend *in specie* of shares in the share capital of Starland Holdings Limited. *Unless otherwise defined, all capitalised terms used herein bear the same meanings as in the Announcement.*

1. **Receipt from SGX-ST of the clearance of the circular to Shareholders**

1.1 Further to the Announcement, the Company had submitted a draft circular (the "**Circular**") in respect of the following proposals to the SGX-ST for review:

- (i) The Proposed Acquisition;
- (ii) The possible Offer; and
- (iii) The Proposed Distribution,

collectively, the "**Proposals**".

1.2 The Board wishes to announce that the SGX-ST has on 21 December 2015 advised that based on the assumption that the Proposals comply with the SGX-ST Listing Manual and all the information required by the SGX-ST Listing Manual has been disclosed in the Circular, it has no comment on the Circular.

1.3 Please note that the SGX-ST's clearance of the Circular does not imply that the Companies Act (Chapter 50) and any amendments thereof, or any other statutory requirements have been complied with. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Circular.

1.4 The Circular containing, *inter alia*, further information on the Proposals enclosing the notice of the EGM of the Company to be convened will be despatched by the Company to the Shareholders in due course. In the meantime, Shareholders are advised to refrain from taking any action in relation to their shares in the Company which may be prejudicial to their interests.

2. **Revision in the number of Starland Shares to be distributed pursuant to the Proposed Distribution**

The Board also wishes to inform Shareholders of the revision in the number of Starland Shares to be distributed pursuant to the Proposed Distribution. The Company intends to distribute a minimum of 22,000,000 Starland Shares held by GRP CHQ instead of up to 22,000,000 Starland Shares as mentioned in the Announcement, to the Shareholders regardless of the level of acceptances of the Offer after the close of the Offer. However, the number of Starland Shares to be distributed may be adjusted upward in the event Starland is not able to meet the free float requirement in accordance with Rule 723 of Section B: Rules of Catalist of SGX-ST Listing Manual after the close of the Offer, after taking into account the 22,000,000 Starland Shares to be distributed. As such, the Company proposes to seek the Shareholders' approval for the Proposed Distribution at the EGM without fixing the number of

Starland Shares to be distributed. The Board will determine the actual number of Starland Shares to be distributed after the close of the Offer and make announcement(s) of the actual number of Starland Shares to be distributed, the basis of the Proposed Distribution and the Books Closure Date via SGXNET in due course.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
21 December 2015