

**GRP LIMITED**

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

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**SUCCESSFUL TENDER OF LAND IN RELATION TO THE INTEGRATED MIXED DEVELOPMENT PROJECT IN TANGSHAN CITY, PEOPLE'S REPUBLIC OF CHINA**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as in the Company's announcements dated 6 February 2015 (the "Announcement").*

**1. INTRODUCTION**

Further to the Announcement, the Board of Directors of GRP Limited ("**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company had successfully tendered for a portion of the Lands with an area of 165 mu (equivalent to approximately 110,000 square metres) (the "**165 mu Land**"), which forms part of the land site of 1195.98 mu available for the Project (the "**Tender**"). The 165 mu Land was awarded to the Company by the Bankruptcy Committee of Xinye.

**2. TENDER PRICE**

2.1 The price payable by the Company for the Tender is RMB 75.52 million ("**Tender Price**"). The Tender Price includes the aggregate sum of RMB 20.5 million (being RMB 124,000 per mu) as compensation to the farmers of the land use rights, and this sum will be applied against the RMB 85 million Advance that the Company is required to pay to the Kaiping Government in accordance with the Agreement.

2.2 The Tender Price will be satisfied in cash by the Company in the following manner:

- (a) Tender Deposit - RMB 30.00 million paid on 11 March 2016
- (b) Balance - RMB 45.52 million to be paid by 25 March 2016

**3. RATIONALE FOR THE TENDER**

3.1 As mentioned in the Announcement, the Project is subject to the Company becoming successful in the tender of the Lands.

3.2 As the Tender and the Project is in line with the Group's ordinary course of business, Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, in particular, seeking shareholders' approval under Rule 1014 where the relative figures as computed on the bases set out in Rule 1006 exceeds 20%, does not apply.

**4. THE CONVERSION OF LAND USE**

Subsequent to the Tender, the Company will apply for the necessary approvals from the relevant authorities for the conversion of the 165 mu Land from industrial use to residential use, subject to the approvals from the relevant authorities. The 165 mu Land forms part of the residential plot for phase 1 of the Master Plan which has been submitted by the Company for the Project. Upon conversion and the successful tender of the converted residential Land, the Company will develop approximately 2,000 residential units of 90 square metres each on the 165 mu Land.

**5. SOURCE OF FUNDS FOR PROPOSED TENDER**

The Tender Price will be funded through bank borrowings and/or internal resources, and the Tender is not expected to have any material effect on earnings per share or net tangible assets per share of the Group for the financial year ending 30 June 2016.

**6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Tender, other than through their respective shareholdings (if any) in the Company.

**BY ORDER OF THE BOARD**

Kwan Chee Seng  
Executive Director  
18 March 2016