

OFFER DOCUMENT DATED 2 FEBRUARY 2016

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about this Offer (as defined below), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

UOB Kay Hian Private Limited (“**UOBKH**”) is acting for and on behalf of GRP Chongqing Land Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders of Starland Holdings Limited (the “**Company**”) or any other person. In preparing its letter to shareholders of the Company (“**Shareholders**”) on behalf of the Offeror, UOBKH has not had any regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

If you have sold or transferred all your ordinary shares in the capital of the Company (“**Shares**”) held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

## **MANDATORY UNCONDITIONAL GENERAL CASH OFFER**

By

**UOB KayHian**

**UOB KAY HIAN PRIVATE LIMITED**

(Company Registration Number 197000447W)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**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)

to acquire all the issued and paid-up ordinary shares in the capital of

**STARLAND HOLDINGS LIMITED**

(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired  
by GRP Chongqing Land Pte. Ltd. and parties acting or deemed to be acting in concert with it

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 1 MARCH 2016 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**

**THE PROCEDURES FOR ACCEPTANCE ARE SET OUT IN APPENDIX 2 TO THIS OFFER DOCUMENT AND IN THE ACCOMPANYING FAA AND/OR FAT (WHERE APPLICABLE).**

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## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“Acquisition”	:	The acquisition by the Offeror of 120,000,000 Shares, representing approximately 82.91% of the issued and paid-up share capital of the Company, from the Vendors upon the terms and conditions of the SPA
“Act”	:	The Companies Act, Chapter 50 of Singapore
“Beneficial Owners”	:	Tan Hoe San, Fan Yi Ru, Chen Hui Bin and Zhong Jia Feng
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	1 March 2016 or such other date(s) as maybe announced from time to time by or on behalf of the Offeror, being the last day for the lodgment of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Company”	:	Starland Holdings Limited
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“Despatch Date”	:	2 February 2016, being the date of despatch of this Offer Document
“FAA”	:	Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Formal Announcement”	:	Announcement dated 13 January 2016 released by UOBKH, for and on behalf of the Offeror, in relation to the Offeror’s firm intention to make the Offer
“FY”	:	Financial year ended or ending 30 June
“Group”	:	The Company and its subsidiaries
“GRP”	:	GRP Limited

“GRP Group”	:	GRP and its subsidiaries
“GRP Land”	:	GRP Land Pte. Ltd.
“Last Trading Day”	:	13 October 2015, being the last full Market Day prior to the Pre-conditional Offer Announcement Date on which the Shares were traded
“Latest Practicable Date”	:	26 January 2016, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the Main Board of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Members”	:	Holders of Shares who are registered in the Register of Members
“Offer”	:	The mandatory unconditional general cash offer made by UOBKH, for and on behalf of the Offeror, to acquire all Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as applicable)
“Offer Document”	:	This offer document dated 2 February 2016 and any other document which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this document from time to time
“Offer Period”	:	The period commencing from the Pre-conditional Offer Announcement Date and expiring on the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.236 in cash for each Offer Share
“Offer Shares”	:	All the issued Shares other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties
“Offeror”	:	GRP Chongqing Land Pte. Ltd.
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the records of CDP
“PRC”	:	The People’s Republic of China
“Pre-conditional Offer Announcement”	:	Announcement dated 14 October 2015 released by UOBKH for and on behalf of the Offeror, in connection with the possible mandatory unconditional cash offer for the Offer Shares

“Pre-conditional Offer Announcement Date”	:	14 October 2015, being the date of the Pre-conditional Offer Announcement
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services, in its capacity as the share registrar of the Company
“Shareholders”	:	Registered holders of the Shares in the Register of Members, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SPA”	:	The conditional sale and purchase agreements dated 14 October 2015 entered into between the Vendors, the Beneficial Owners and the Offeror in relation to the Acquisition
“UOBKH”	:	UOB Kay Hian Private Limited
“Vendors”	:	Super Vantage Investment Limited, Able Lead International Limited, Billion Light Investment Limited and Zhongli Investment Limited
“VWAP”	:	The volume weighted average price of Shares as quoted on the SGX-ST and extracted from Bloomberg L.P.
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents respectively

The term “acting in concert” shall have the meaning ascribed to it in the Code.

The expressions “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

The term “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Act.

References to persons shall, where applicable, include corporations.

References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by UOBKH or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Code, the Listing Manual, the Securities and Futures Act or any statutory modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Act, the Code, the Listing Manual, the Securities and Futures Act or such statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference in this Offer Document to a time of the day and date shall be a reference to Singapore time and date unless otherwise stated.

Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performances or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOBKH undertakes any obligation to update publicly or revise any forward-looking statements.

## LETTER TO SHAREHOLDERS

# UOB KayHian

## UOB KAY HIAN PRIVATE LIMITED

(Company Registration Number 197000447W)  
(Incorporated in the Republic of Singapore)

8 Anthony Road #01-01  
Singapore 229957

Date: 2 February 2016

To: The Shareholders of Starland Holdings Limited

Dear Sir/Madam

### MANDATORY UNCONDITIONAL GENERAL CASH OFFER BY UOBKH, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

#### 1. INTRODUCTION

##### 1.1 Pre-conditional Offer Announcement

On 14 October 2015, UOBKH announced, for and on behalf of the Offeror, that the Offeror has entered into the SPA with the Vendors and their respective shareholders, being the Beneficial Owners in relation to the sale and purchase of 120,000,000 Shares (the "**Sale Shares**"), representing approximately 82.91% of the total issued Shares, for a cash consideration of S\$0.236 per Sale Share.

In the Pre-conditional Offer Announcement, it was stated that subject to and contingent upon the satisfaction of the condition precedent as set out in the Pre-conditional Offer Announcement (the "**Condition Precedent**"), the Offeror was required and intended to make the Offer.

A copy of the Pre-conditional Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

##### 1.2 Formal Announcement

On 13 January 2016, UOBKH announced, for and on behalf of the Offeror, *inter alia*:

- (a) that at an extraordinary general meeting of GRP held on 13 January 2016, the shareholders of GRP approved, *inter alia*, offer to be undertaken by the Offeror for the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties. Accordingly, the Condition Precedent has been satisfied; and
- (b) the Offeror's firm intention to make the Offer.

A copy of the Formal Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).



### **1.3 Mandatory Offer**

As a result of the Acquisition and in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code, UOBKH, for and on behalf of the Offeror, is making this Offer for your Offer Shares, on the terms set out below.

### **1.4 Offer Document**

This Offer Document contains the formal offer by UOBKH, for and on behalf of the Offeror, to acquire all the Offer Shares. We urge you to read this document carefully and properly consider this Offer.

## **2. THE OFFER**

### **2.1 The Offer Terms**

For and on behalf of the Offeror, UOBKH hereby makes the Offer to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, and on the following basis:

**For each Offer Share: S\$0.236 in cash**

The Offer Price is the purchase price for each Sale Share acquired by the Offeror pursuant to the SPA.

### **2.2 No Revisions**

The Offeror does not intend to revise the Offer Price, except that the Offeror reserves the right to do so in a competitive situation.

### **2.3 The Offer Shares**

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.**

The Offer will be extended, on the same terms and conditions, to all the issued Shares other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties.

### **2.4 Condition of the Offer**

**The Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.**

## **2.5 No Convertibles Securities**

As at the Latest Practicable Date, based on publicly available information, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company.

## **2.6 Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder(s) that the Offer Shares tendered in acceptance of the Offer are sold by the accepting Shareholder(s), 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.

## **3. FURTHER DETAILS OF THE OFFER**

**Appendix 1** of this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of the level of acceptances of the Offer, and (iv) the right of withdrawal of acceptances of the Offer.

## **4. PROCEDURES FOR ACCEPTANCE**

**Appendix 2** of this Offer Document sets out the procedures for acceptance of the Offer.

## **5. INFORMATION ON THE OFFEROR, GRP LAND AND GRP**

### **5.1 The Offeror**

The Offeror was incorporated in Singapore on 21 September 2015 as an investment holding company. The Offeror is wholly-owned by GRP Land which is in turn wholly-owned by GRP. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one ordinary share.

As at the Latest Practicable Date, the directors of the Offeror are (i) Mr Kwan Chee Seng and (ii) Ms Peng Peck Yen.

**Appendix 3** of this Offer Document sets out certain additional information on the Offeror.

### **5.2 GRP Land**

GRP Land is a company incorporated in Singapore and is wholly-owned by GRP. Its principal activities are those of an investment holding company. As at the Latest Practicable Date, GRP Land has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares.

As at the Latest Practicable Date, the directors of GRP Land are (i) Mr Kantilal S/O Champaklal Ramdas and (ii) Ms Peng Peck Yen.

### 5.3 GRP

GRP is a company incorporated in Singapore and is listed on the Main Board of the SGX-ST. The principal activities of GRP include the following:

- (i) Supply and servicing of industrial/marine hoses, fittings and related products;
- (ii) Trading and distribution of precision measuring instruments and equipment; and
- (iii) Property development.

As at the Latest Practicable Date, GRP has an issued and paid-up share capital of approximately S\$59,601,723<sup>1</sup> comprising 139,520,044 ordinary shares.

As at the Latest Practicable Date, the directors of GRP are (i) Mr Teo Tong How, (ii) Mr Kwan Chee Seng, (iii) Mr Goh Lik Kok, (iv) Mr Mahtani Bhagwandas and (v) Mr Peter Moe, and the controlling shareholder of GRP is Mr Kwan Chee Seng, holding 29.18% shareholding interest in GRP.

**Appendix 4** of this Offer Document sets out certain additional information on GRP.

## 6. INFORMATION ON THE COMPANY

Based on publicly available information, the Company was incorporated in Singapore on 20 October 2011 and is listed on the Catalist board of the SGX-ST. The Group is primarily involved in the business of property development in the PRC and is engaged in developing integrated residential and commercial properties in Chongqing, PRC. The Group has a vertically-integrated business model and operations with expertise to carry out various key aspects of property development and management.

As at the Latest Practicable Date, based on publicly available information, the directors of the Company are (i) Mr Tan Hoe San, (ii) Ms Fan Yi Ru, (iii) Mr Foong Daw Ching and (iv) Mr Low Wai Cheong.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the total number of Shares in issue is 144,733,000 Shares and there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company.

**Appendix 5** of this Offer Document sets out certain additional information on the Company.

## 7. RATIONALE FOR THE OFFER

The Acquisition presents an opportunity for the GRP Group to accelerate its strategy to grow and gain a firm foothold into the vast PRC property market. While the GRP Group is making its first foray into the PRC property market with the securing of development rights from the People's Government of Kaiping District to undertake an integrated mixed development (subject to successful tender of lands available for development to be released by the relevant authorities in the PRC) as announced by GRP in February 2015, the Group has established a presence in the property market in Chongqing, PRC, having launched two residential cum commercial properties in Chongqing (namely, University Town and Singapore Garden) with another residential property development project in the

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<sup>1</sup> Based on information maintained with the Accounting and Corporate Regulatory Authority as at Latest Practicable Date.

pipeline. With the Acquisition, the GRP Group will be able to immediately extend its property development business to the PRC which will augment and deepen its reach to property development business.

In addition, the Group has been active in the PRC property market since 2008 and has gained substantial knowledge and expertise of the property market in the PRC, which include the knowledge of the regulatory and compliance requirements for the property business in the PRC. The GRP Group could leverage on such knowledge for its expansion in the property development business in the PRC.

The Acquisition will also enable the GRP Group to expand its property portfolio. The Group has near completion property of 915 residential units in the Singapore Garden project, of which 669 units has been sold as at March 2015. As at September 2015, the project has been completed. Revenue attributable to 695 residential units handed over to buyers, has been recognised. The revenue for the remaining units will be recognised as and when they are sold and handed over to buyers.

## **8. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY**

### **8.1 Compulsory Acquisition**

Pursuant to Section 215(1) of the Act, in the event the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees, as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Act, to require the Offeror to acquire their Shares at a price equal to the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held by the Company as treasury shares). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

### **8.2 The Offeror's Future Plans for the Company**

It is the current intention of the Offeror to expand and grow its property business in the PRC following the Acquisition. This will include mixed-use integrated property development projects in the larger cities of PRC.

As the Group has a strong foothold and is active in Chongqing, the Offeror intends for the Group to continue to focus on sourcing and acquiring property development projects in this region and within the Sichuan province, including Chengdu.

Save as aforesaid and other steps to be taken in connection with the ordinary course of business of the Group, the Offeror presently has no plan to (i) introduce any major changes to the existing business of the Group, (ii) redeploy the fixed assets of the Group, or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of the business.

However, the directors of the Offeror retain the flexibility at any time to consider any options in relation to the Group which may present themselves and which they may regard to be in the best interest of the Offeror.

### 8.3 Listing Status

Under Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and its Concert Parties to above 90% of the total number of Shares in issue (excluding any Shares held by the Company as treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time it is satisfied that at least 10% of the total number of Shares in issue (excluding any Shares held by the Company as treasury shares) are held by at least 200 shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue (excluding any Shares held by the Company as treasury shares), thus causing the percentage of the total number of issued Shares (excluding any Shares held by the Company as treasury shares) held in public hands to fall below 10%, whether through acceptances of the Offer or otherwise, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

In addition, Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of Shares in issue be held by the public. Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, notify its sponsor and announce that fact and the SGX-ST may suspend trading of the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

**It is the current intention of the Offeror to preserve the listing status of the Company on Catalist. Accordingly, the Offeror when entitled, does not intend to exercise its rights of compulsory acquisition under Section 215(1) of the Act.**

## 9. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price <sup>(2)</sup> (S\$)	Premium of Offer Price to Benchmark Price
Last traded price of the Shares on the SGX-ST on 25 January 2016, being the last Market Day on which the Shares were traded prior to the Latest Practicable Date	0.235	0.0%
Last traded price of the Shares on the SGX-ST on 12 January 2016, being the last trading day prior to the date of the Formal Announcement	0.230	2.6%
Last traded price of the Shares on the SGX-ST on 13 October 2015, being the Last Trading Day	0.170	38.8%

Description	Benchmark Price <sup>(2)</sup> (S\$)	Premium of Offer Price to Benchmark Price
VWAP <sup>(1)</sup> of the Shares traded on the SGX-ST for the one-month period up to and including the Last Trading Day	0.159	48.4%
VWAP of the Shares traded on the SGX-ST for the three-month period up to and including the Last Trading Day	0.144	63.9%
VWAP of the Shares traded on the SGX-ST for the six-month period up to and including the Last Trading Day	0.135	74.8%
VWAP of the Shares traded on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.096	145.8%

**Notes:**

- (1) The figures are based on data extracted from Bloomberg L.P.  
(2) Rounded to the nearest three (3) decimal places.

## 10. DISCLOSURES OF SHAREHOLDINGS, DEALINGS AND TRANSFERS

### 10.1 Holdings of Shares

Save as disclosed below, as at the Latest Practicable Date, none of the Offeror, its Concert Parties or directors, or UOBKH (each a “**Relevant Person**”) owns, controls or has agreed to acquire any (a) Shares or securities which carry voting rights in the Company; and (b) convertible securities, warrants, options and derivatives in respect of (a) (collectively, the “**Company Securities**”):

Name	Number of Shares	Percentage (%)
Offeror	120,000,000 <sup>(1)</sup>	82.91

**Note:**

- (1) The Offeror is wholly-owned by GRP Land which is in turn wholly-owned by GRP. Mr Kwan Chee Seng has a shareholding interest of 29.18% in GRP. By virtue of Section 7 of the Act, GRP Land, GRP and Mr Kwan Chee Seng are deemed to be interested in 120,000,000 Shares held by the Offeror.

### 10.2 Dealings in Shares

Save as disclosed below, as at the Pre-conditional Offer Announcement Date, none of the Relevant Persons has dealt for value in any Company Securities during the six-month period immediately preceding the Pre-conditional Offer Announcement Date and up to and including the Latest Practicable Date:

Name	Date of acquisition	Number of Shares acquired and/or agreed to acquire	Transaction Price per Share (S\$)
Offeror	14 October 2015	120,000,000	0.236

### 10.3 No Other Holdings and Dealings

As at the Latest Practicable Date, none of the Relevant Persons has (i) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

10.4 As at the Latest Practicable Date, the Offeror has not entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer.

10.5 As at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any irrevocable undertaking from any holder of the Offer Shares to accept or reject the Offer (if and when made).

### 11. OVERSEAS JURISDICTION

11.1 It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdictions. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, UOBKH, CDP and any persons acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOBKH, CDP and any persons acting on their behalf may be required to pay. **Any Overseas Shareholder who is in doubt about his position should consult his professional advisor in the relevant jurisdiction.** In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and UOBKH that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

It is the responsibility of Overseas Shareholders who wish to request for this Offer Document, the FAAs, the FATs and any related documents to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAAs, the FATs and any related documents, each of the Overseas Shareholders represents and warrants to the Offeror and UOBKH that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

11.2 This Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any vote or approval, in any jurisdiction in which such offer or solicitation is, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws. The Offer will be made solely on the basis of this Offer Document, FAAs and FATs, which will contain the full terms and conditions of the Offer, including details on how the Offer may be accepted.

The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about, and observe such restrictions.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (“**Restricted Jurisdiction**”) and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Copies of this Offer Document, the FAA and the FAT and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction, and the Offer will not be made to, nor will the Offer be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. For the avoidance of doubt, the Offer shall be made to all Shareholders holding Offer Shares, including those to whom this Offer Document and the FAAs and/or the FATs will not be sent.

## **12. OVERSEAS SHAREHOLDERS**

### **12.1 Overseas Shareholders**

The availability and making of the Offer to Overseas Shareholders (whose addresses are outside Singapore) as well as the ability of Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in, and the Offer is not capable of acceptance in or from any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe any applicable legal requirements. **Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror and UOBKH each reserves the right not to send these documents to Shareholders in such overseas jurisdictions.**

This Offer Document, the FAAs and the FATs have not been and will not be sent to any Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document, the FAAs and the FATs have not been, or may not be, sent. Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA, the FAT and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from the Offeror through Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02 Singapore 068898, if he is not a Depositor, or the CDP, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, if he is a Depositor. Alternatively, an Overseas Shareholder may write to Tricor Barbinder Share Registration Services at the above address (if he is not a Depositor) or the CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934 (if he is a Depositor) to request for this Offer Document, the FAA, the FAT and any related documents to be sent to an address in Singapore by ordinary post, up to five (5) Market Days prior to the Closing Date, at his own risk.



## **12.2 Notice**

The Offeror and UOBKH each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

## **13. CONFIRMATION OF FINANCIAL RESOURCES**

UOBKH, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer by the holders of the Offer Shares.

## **14. GENERAL**

### **14.1 Independent Advice**

UOBKH is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing its letter to the Shareholders on behalf of the Offeror, UOBKH has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”) and the advice of the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

### **14.2 Governing Law and Jurisdiction**

The Offer, this Offer Document, the FAAs and/or the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree by accepting the Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

### **14.3 Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore**

Unless expressly provided to the contrary in this Offer Document, the FAA and the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferrable.

#### **14.4 Valid Acceptances**

The Offeror and UOBKH each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein and/or in the FAA and/or the FAT, or if made otherwise than in accordance with the provisions herein and/or instructions printed on the FAA and/or the FAT.

#### **14.5 Omission**

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

#### **14.6 Additional General Information**

Additional general information is provided in **Appendix 6** of this Offer Document.

Your attention is drawn to Appendices 1 to 6, the FAA and/or the FAT (as applicable) which form part of this Offer Document.

### **15. RESPONSIBILITY STATEMENT**

The directors of the Offeror and GRP (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Offer Document in its proper form and context.

The directors of the Offeror and GRP accept full responsibility accordingly.

Issued by  
**UOB KAY HIAN PRIVATE LIMITED**

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

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Any enquiries relating to this Offer Document or the Offer should be directed to:

**UOB KAY HIAN PRIVATE LIMITED**

Mr Ding Hock Chai  
Senior Director  
Tel: (65) 6590 6881

Mr Alvin Soh Eng San  
Senior Vice President  
Tel: (65) 6590 6881

## ADDITIONAL TERMS OF THE OFFER

### 1. DURATION OF THE OFFER

**1.1 Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

**Accordingly, the Offer will close at 5.30 p.m. on 1 March 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

**1.2 Subsequent Closing Date(s).** If the Offer is extended and the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

**1.3 Offer to Remain Open for 14 Days.** Pursuant to Rule 22.6 of the Code, the Offer will remain open for a period of not less than 14 days after the date on which it would otherwise have closed, unless the Offeror has given Shareholders at least 14 days' prior notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.3.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.3.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

**1.4 Final Day Rule.** The Offer (whether revised or not) will not be capable of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances, provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

### 2. SETTLEMENT

**2.1 When Settlement is Due.** Subject to the receipt by the Offeror from the accepting Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions and requirements stated in this Offer Document and the FAA and/or FAT (as the case may be) 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 will be despatched pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their respective addresses as they appear in the records of CDP or in the Register of Members (as the case may be), at the risk of the accepting Shareholders, as soon as practicable, and in any case within 10 days after receipt of such valid acceptances.

**2.2 Method of Settlement.** Payment of the Offer Price will be made by way of cheques in S\$ for the appropriate amounts and despatched to the accepting Shareholder (or by such other manner as the accepting Shareholder may have agreed with CDP for the payment of any cash distributions) (or, in the case of an accepting Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post to their respective addresses as they appear in the records of CDP or in the Register of Members (as the case may be) and at the risk of such accepting Shareholder.

### **3. ANNOUNCEMENTS**

**3.1 Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with Rule 28.1, the SIC will consider requesting SGX-ST to suspend dealings in the Shares until the relevant information is given.

**3.2 Valid Acceptances.** In computing the number of Offer Shares represented by acceptances received by the Offeror at any particular point of time, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

**3.3 Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOBKH or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

### **4. RIGHT OF WITHDRAWAL**

**4.1 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and Rule 29 of the Code, acceptances of the Offer shall be irrevocable.

**4.2 Right of Withdrawal.** If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:

- (a) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice 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; and

- (b) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to **GRP Chongqing Land Pte. Ltd.** c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02 Singapore 068898.

A notice of withdrawal shall be effective only if it is signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice when it is actually received by the Offeror.

The Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 of this Appendix.

## PROCEDURES FOR ACCEPTANCE OF THE OFFER

### 1. DEPOSITORS

#### 1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a shareholder from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

**Acceptance.** If you wish to accept the Offer, you should:

- (1) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Offer Shares you wish to accept in the FAA and that if you:
  - (a) do not specify such number; or
  - (b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. 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 Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

then you shall be deemed to have accepted the Offer in respect of all Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).

- (2) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (3) deliver the completed and signed FAA either:
  - (a) **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
  - (b) **by post**, in the enclosed pre-addressed envelope **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. on the Closing Date.** If the completed or signed FAA is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the FAA to the purchaser or transferee, as CDP will, for and on behalf of the Offeror, arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a depository agent as defined under Section 81SF of the Securities and Futures Act, you may accept the Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been completed and delivered to CDP.

Acceptances received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

## **1.2 Depositors whose Securities Account will be credited with Offer Shares**

If you have purchased Offer Shares on the SGX-ST after the Despatch Date, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a shareholder from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

**Acceptance.** If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares purchased:

- (1) complete and sign the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA;
- (2) deliver the completed and signed FAA either:
  - (i) **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
  - (ii) **by post**, in the enclosed pre-addressed envelope **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. on the Closing Date.** If the completed or signed FAA is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

**Rejection.** If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.30 p.m. on the Closing Date. None of CDP, UOBKH and the Offeror accepts any responsibility or liability for the consequences of such a rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to your “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP, UOBKH and the Offeror accepts any responsibility or liability for the consequences of such a rejection.

### **1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s) of the Offer.

### **1.4 General**

No acknowledgement of receipt will be given for all FAAs submitted. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through CDP Online if you have registered for the CDP Internet Access Service or 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 Offer Shares credited to your Securities Account.

It is your responsibility to ensure that the FAA is properly completed and signed in all respects and all required documents are provided. The Offeror, UOBKH, Share Registrar and CDP will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP, UOBKH, the Share Registrar nor the Offeror accepts any responsibility or liability for the consequences of such a decision.

### **1.5 Communications**

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP, at your own risk.

### **1.6 Suspense Account**

We understand that CDP will, upon receipt of the FAA and all other relevant documents which are complete and valid in all respects, transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account” until consideration for such Offer Shares has been despatched or distributed to you.

### **1.7 Other Notification**

If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAA and/or FAT, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or you could receive the payment in such other manner as you may have agreed with CDP for the payment of any cash distributions at your own risk, as soon as practicable and in any event:



- (i) in respect of acceptances of the Offer which are complete and valid in all respects, within 10 days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects, within 10 days of such receipt.

## **1.8 No Securities Account**

If you do not have an existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

## **2. SCRIP HOLDERS**

### **2.1 Shareholders whose Offer Shares are not deposited with CDP**

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you are entitled to receive this Offer Document together with a FAT. If you are a shareholder who holds Offer Shares which are not deposited with CDP, but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a shareholder from Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02 Singapore 068898.

### **2.2 Acceptance**

If you wish to accept the Offer, you should:

- (1) complete the FAT in accordance with the provisions in this Offer Document and the instructions printed on the FAT. Please note that you must insert the number of Offer Shares you wish to accept in the FAT, and that if you:
  - (a) do not specify such number in the FAT; or
  - (b) specify a number which exceeds the number of Offer Shares represented by the accompanying share certificate(s),you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares comprised in the share certificate(s) accompanying the FAT;
- (2) sign the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and
- (3) deliver, at your own risk by hand or by post (in the enclosed pre-addressed envelope):
  - (a) the duly completed and signed FAT;
  - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members as holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

- (c) where such Offer Shares are represented by share certificate(s) which are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it), to **GRP Chongqing Land Pte. Ltd.** c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02 Singapore 068898 **so as to arrive not later than 5.30 p.m. on the Closing Date.**

### **2.3 Receipt**

No acknowledgement of receipt of any FAT, share certificate or any other document will be given.

### **2.4 Communications**

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) by ordinary post to your address as it appears in the Register of Members at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

## **3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE OF THE OFFER**

### **3.1 Disclaimer**

It is your responsibility to ensure that the FAA and/or FAT is properly completed in all respects and submitted with original signature(s) and that all required documents, where applicable, are provided. The Offeror, UOBKH, CDP and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT (as the case may be), or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject any acceptance on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and none of CDP, UOBKH, the Share Registrar or the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

### **3.2 Acceptances received on Saturday, Sunday or public holiday**

Acceptances in the form of the FAA and/or FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

### **3.3 Loss in Transmission**

The Offeror, UOBKH, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND RULE 29 OF THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.**

Delivery of the duly completed and signed FAA and/or FAT to the Offeror, UOBKH, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, UOBKH, CDP and the Share Registrar of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

Each of the Offeror and UOBKH reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place(s) determined by them otherwise than as stated in this Offer Document, FAA or FAT (as the case may be), or if made otherwise than in accordance with the provisions of this Offer Document, FAA or FAT (as the case may be).

### **3.4 Scrip and Scripless Shares**

If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares.

Both the FAT and the FAA must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in Paragraphs 1 and 2 of this Appendix 2.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as the "Free Balance" of your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer. You should complete an FAT and follow the procedures set out in paragraph 2 of this Appendix 2.

## ADDITIONAL INFORMATION ON THE OFFEROR

### 1. REGISTERED OFFICE

The registered office of the Offeror is 11 Tanjong Penjuru Crescent Singapore 608974.

### 2. DIRECTORS

The names, addresses and positions of the directors of the Offeror, as at the Latest Practicable Date, are set out below:

<b>Director</b>	<b>Address</b>	<b>Position</b>
Kwan Chee Seng	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Director
Peng Peck Yen	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Director

### 3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror was incorporated in Singapore on 21 September 2015 as an investment holding company. The Offeror is wholly-owned by GRP Land which is in turn wholly-owned by GRP. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one ordinary share.

### 4. SUMMARY OF FINANCIAL PERFORMANCE

As the Offeror was incorporated on 21 September 2015 as an investment holding company, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Offer Document. As no audited statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

### 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

## ADDITIONAL INFORMATION ON GRP LIMITED

### 1. REGISTERED OFFICE

The registered office of GRP is 11 Tanjong Penjuru Crescent Singapore 608974.

### 2. DIRECTORS

The names, addresses and positions of the directors of GRP, as at the Latest Practicable Date, are set out below:

Director	Address	Position
Teo Tong How	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Independent Director and Chairman
Kwan Chee Seng	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Executive Director
Goh Lik Kok	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Independent Director
Mahtani Bhagwandas	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Independent Director
Peter Moe	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Independent Director

### 3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

GRP is a company incorporated in Singapore and listed on the Main Board of the SGX-ST. The principal activities of GRP include the following:

- (i) Supply and servicing of industrial/marine hoses, fittings and related products;
- (ii) Trading and distribution of precision measuring instruments and equipment; and
- (iii) Property development.

As at the Latest Practicable Date, GRP has an issued and paid-up share capital of approximately S\$59,601,723<sup>1</sup> comprising 139,520,044 ordinary shares and the directors of GRP are (i) Mr Teo Tong How, (ii) Mr Kwan Chee Seng, (iii) Mr Goh Lik Kok, (iv) Mr Mahtani Bhagwandas and (v) Mr Peter Moe, and the controlling shareholder of GRP is Mr Kwan Chee Seng, holding 29.18% shareholding interest in GRP.

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<sup>1</sup> Based on information maintained with the Accounting and Corporate Regulatory Authority as at Latest Practicable Date.

#### 4. SUMMARY OF FINANCIAL PERFORMANCE

A summary of the audited consolidated income statements of the GRP Group for FY2013, FY2014 and FY2015 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the GRP Group for FY2013, FY2014 and FY2015 (copies of which are available for inspection at the registered office of the Offeror as mentioned in paragraph 6 (Documents for Inspection) of Appendix 6 of this Offer Document).

<b>S\$'000</b>	<b>FY2013 (Audited)</b>	<b>FY2014 (Audited)</b>	<b>FY2015 (Audited)</b>
Revenue	27,832	27,067	24,456
Gross Profit	10,305	9,874	9,272
Profit before tax	3,703	3,198	1,328
Profit after tax	2,825	2,710	959
Profit attributable to shareholders	2,869	2,759	842
Earnings per share – basic (cents)	1.70	0.51	0.13
Dividend per share (cents)	6.0	0.5	–

#### 5. STATEMENT OF ASSETS AND LIABILITIES

A summary of the audited consolidated balance sheets of the GRP Group as at 30 June 2013, 30 June 2014 and 30 June 2015 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the GRP Group for FY2013, FY2014 and FY2015 (copies of which are available for inspection at the registered office of the Offeror as mentioned in paragraph 6 (Documents for Inspection) of Appendix 6 of this Offer Document).

<b>S\$'000</b>	<b>As at 30 June 2013 (Audited)</b>	<b>As at 30 June 2014 (Audited)</b>	<b>As at 30 June 2015 (Audited)</b>
<b>ASSETS</b>			
<u>Current assets</u>			
Cash and cash equivalents	11,348	51,302	57,181
Trade receivables	4,882	3,590	3,077
Other receivables and prepayments	160	199	431
Inventories	8,027	7,106	6,040
Available-for-sale investment	913	459	248
Total current assets	25,329	62,655	66,977
<u>Non-current assets</u>			
Intangible asset	25	25	25
Property, plant and equipment	3,446	2,785	1,666
Total non-current assets	3,471	2,810	1,691
<b>Total assets</b>	<b>28,800</b>	<b>65,465</b>	<b>68,668</b>

S\$'000	As at 30 June 2013 (Audited)	As at 30 June 2014 (Audited)	As at 30 June 2015 (Audited)
<b>LIABILITIES AND EQUITY</b>			
<u>Current liabilities</u>			
Trade payables	2,942	2,100	1,759
Other payables	1,476	1,765	1,665
Income tax payable	653	635	379
Total current liabilities	5,070	4,501	3,803
<u>Non-current liability</u>			
Deferred tax liabilities	320	195	76
<u>Capital and reserves</u>			
Share capital	14,390	50,306	56,805
Asset revaluation reserve	2,669	2,871	2,821
Currency translation reserve	(521)	(789)	(890)
Accumulated profits	7,113	8,671	6,229
Equity attributable to owners of the company	23,652	61,059	64,964
Non-controlling interests	(242)	(291)	(175)
Total equity	23,409	60,768	64,790
<b>Total liabilities and equity</b>	<b>28,800</b>	<b>65,465</b>	<b>68,668</b>

## 6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for:

- (i) information on the GRP Group which is publicly available; and
- (ii) the making of the Offer,

there has been no known material change in the financial position of the GRP Group since 30 June 2015, being the date of the last audited consolidated financial statements of the GRP Group laid before its shareholders at general meeting.

## 7. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of the GRP Group have been prepared in accordance with the Singapore Financial Reporting Standards. The significant accounting policies of the GRP Group are set out in Note 2 to the audited consolidated financial statements of the GRP Group for FY2015 (a copy of which is available for inspection at the registered office of the Offeror as mentioned in paragraph 6 (Documents for Inspection) of Appendix 6 of this Offer Document).

## 8. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the GRP Group since the date of its audited consolidated financial statements for FY2015 which will cause the figures set out in paragraphs 4 and 5 above to be not comparable to a material extent.

## ADDITIONAL INFORMATION ON THE COMPANY

### 1. Share Capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$5,441,360 comprising 144,733,000 Shares.

### 2. Directors

The names, addresses and positions of the directors of the Company, as at the Latest Practicable Date, are set out below:

Director	Address	Position
Tan Hoe San	c/o 80 Robinson Road #02-00 Singapore 068898	Executive Chairman and Managing Director
Fan Yi Ru	c/o 80 Robinson Road #02-00 Singapore 068898	Non-Executive Director
Foong Daw Ching	c/o 80 Robinson Road #02-00 Singapore 068898	Lead Independent Director
Low Wai Cheong	c/o 80 Robinson Road #02-00 Singapore 068898	Independent Director

### 3. Material Changes in Financial Position

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company that is publicly available (including without limitation, the audited financial statements of the Company for the financial year ended 30 September 2015 and the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group, taken as a whole, since 30 September 2015, being the date of the last balance sheet of the Company laid before its Shareholders at general meeting.

### 4. Registered Office

The registered office of the Company is 80 Robinson Road #02-00 Singapore 068898.

For more information on the Company, please refer to information available on the SGX-ST website at [www.sgx.com](http://www.sgx.com).



## ADDITIONAL GENERAL AND STATUTORY INFORMATION

### 1. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-conditional Offer Announcement Date and ending on the Latest Practicable Date.

### 2. DISCLOSURE OF INTERESTS

#### 2.1 Transfer Restrictions

To the best of the knowledge of the Offeror, the constitution of the Company do not contain any restrictions on the right to transfer the Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

#### 2.2 Indemnity and Other Arrangements

As at the Latest Practicable Date, neither the Offeror nor its Concert Parties have entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

### 3. DISCLOSURES OF SPECIAL ARRANGEMENTS

#### 3.1 No Agreement having any Connection with or Dependence upon Offer

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding, including an irrevocable undertaking, between the Offeror or its Concert Parties and any of the present or recent directors of the Company, or the present or recent Shareholders that has any connection with or dependence upon the Offer.

#### 3.2 Transfer of Offer Shares

At the extraordinary general meeting of GRP held on 13 January 2016, the shareholders of GRP had approved the distribution of such amount of Shares held by the Offeror by way of a dividend *in specie* to shareholders of GRP (the “**Proposed Distribution**”). The actual number of Shares to be distributed by the Offeror to the shareholders of GRP is dependent on the level of acceptances of the Offer and will be announced by GRP via SGXNET in due course. In any event, GRP intends to distribute a minimum of 22,000,000 Shares held by the Offeror to its shareholders pursuant to the Proposed Distribution. No payment will be required from the shareholders of GRP for the Proposed Distribution.

As at the Latest Practicable Date, save as disclosed above, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

### 3.3 No Payment or Benefit to Directors of the Company

The Offer is not conditional upon the Company approving or consenting to any payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

### 3.4 No Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, there is no agreement or arrangement made between the Offeror and any director of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

## 4. GENERAL

### 4.1 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

### 4.2 Consent

UOBKH, the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its names and all references to its names in the form and context in which it appears in this Offer Document.

## 5. MARKET QUOTATIONS

**Closing Prices.** The closing price of the Shares on Catalist (as reported by Bloomberg L.P.) on (a) 25 January 2016 (being the last Market Day on which the Shares were traded prior to the Latest Practicable Date<sup>1</sup>) was S\$0.235 and (b) the Last Trading Day was S\$0.170.

The highest closing price, lowest closing price, last closing price and total trading volume of the Shares on Catalist on a monthly basis from April 2015 (being the six calendar months preceding the Pre-conditional Offer Announcement Date) and ending on the Latest Practicable Date), as reported in by Bloomberg L.P., are set out below:

	Highest Closing (S\$)	Lowest Closing (S\$)	Last Closing (S\$)	Volume of Shares Traded ('000)
December 2015	0.230	0.225	0.230	2,769

<sup>1</sup> No Shares were transacted on the Latest Practicable Date.

	<b>Highest Closing (\$)</b>	<b>Lowest Closing (\$)</b>	<b>Last Closing (\$)</b>	<b>Volume of Shares Traded ('000)</b>
November 2015	0.230	0.220	0.225	2,485
October 2015	0.225	0.165	0.225	12,334
September 2015	0.165	0.074	0.165	2,920
August 2015	0.170	0.035	0.088	7,305
July 2015	0.180	0.087	0.154	6,587
June 2015	0.130	0.116	0.120	1,032
May 2015	0.142	0.110	0.114	3,207
April 2015	0.146	0.070	0.140	5,592

During the period commencing six months prior to the Pre-conditional Offer Announcement Date and ending on the Latest Practicable Date (being 1 April 2015 to 26 January 2016, both dates inclusive), the highest closing price for the Shares on Catalist, as reported in Bloomberg L.P., was S\$0.235 which was transacted on 18 January 2016, 19 January 2016, 20 January 2016 and 25 January 2016 and the lowest closing price was S\$0.035 which was transacted on 18 August 2015.

## **6. DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Offeror at 11 Tanjong Penjuru Crescent Singapore 608974, during normal business hours while the Offer remains open for acceptance:

- (a) the Pre-conditional Offer Announcement;
- (b) the Formal Announcement;
- (c) the letter of consent of UOBKH referred to in paragraph 4.2 of this Appendix 6;
- (d) the constitution of the Offeror; and
- (e) the audited consolidated financial statements of the GRP Group for FY2013, FY2014 and FY2015.

