

## **GRP LIMITED**

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

---

## **RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**

### **- RESULTS OF THE RIGHTS CUM WARRANTS ISSUE**

---

*Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings ascribed to them in the Offer Information Statement (as defined below).*

#### **1. INTRODUCTION**

The Board of Directors (the "**Board**") of GRP Limited (the "**Company**") refers to the announcements dated 24 May 2016, 2 August 2016, 11 October 2016, 27 October 2016 and 8 November 2016, the circular to shareholders of the Company dated 11 October 2016 and the offer information statement dated 8 November 2016 issued by the Company (the "**Offer Information Statement**"), relating to the renounceable non-underwritten Rights cum Warrants Issue of up to 69,760,022 Rights Shares with up to 69,760,022 free Warrants in the capital of the Company.

#### **2. LEVEL OF SUBSCRIPTION**

The Board wishes to announce that, as at the close of the Rights cum Warrants Issue on 23 November 2016, valid acceptances and excess applications for a total of 54,156,566 Rights Shares with 54,156,566 Warrants were received, representing approximately 77.63% of the total number of Rights Shares with Warrants that were available under the Rights cum Warrants Issue. This includes the acceptance by the Undertaking Shareholder of a total of 20,357,980 Rights Shares with 20,357,980 Warrants pursuant to his Irrevocable Undertaking.

Based on the total issued share capital of the Company of 139,520,044 Shares as at the Books Closure Date, 69,760,022 Rights Shares with 69,760,022 Warrants were available under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications for the Rights Shares with Warrants are as follows:

- (a) valid acceptances were received for a total of 44,456,626 Rights Shares with 44,456,626 Warrants, representing approximately 63.73% of the total number of Rights Shares with Warrants available under the Rights cum Warrants Issue; and
- (b) excess applications were received for a total of 9,699,940 Rights Shares with 9,699,940 Warrants, representing approximately 13.90% of the total number of Rights Shares with Warrants available under the Rights cum Warrants Issue.

As the Rights cum Warrants Issue is undersubscribed, all valid excess applications for the Rights Shares with Warrants will be allotted with the relevant Rights Shares with Warrants applied for.

#### **3. ALLOTMENT OF RIGHTS SHARES AND WARRANTS**

CDP will send to Entitled Depositors with valid acceptances and/or successful applications for excess Rights Shares with Warrants, by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares with Warrants that have been credited to their Securities Accounts.

The Company did not have any Entitled Scripholder as at the Books Closure Date.

#### **4. REFUND OF SUBSCRIPTION MONIES**

Where any acceptance and/or excess application for the Rights Shares with Warrants is unsuccessful or invalid, the amount paid on acceptance and/or application will be refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within three business days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) by means of a crossed cheque drawn on a bank in Singapore (where acceptance and/or application had been made through CDP or the Share Registrar) and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with CDP or the Share Registrar (as the case may be) or in such other manner as they may have agreed with CDP for the payment of any cash distributions; or
- (b) by crediting their bank accounts with the relevant Participating Banks at their own risk (where acceptance and/or application had been made by way of an Electronic Application through an ATM of a Participating Bank). the receipt by such bank being a good discharge of the Company's and CDP's obligations.

#### **5. DISTRIBUTION OF NET SALES PROCEEDS OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS IN RESPECT OF FOREIGN SHAREHOLDERS**

None of the 178,614 provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders were sold (nil-paid) on the SGX-ST. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

#### **6. ISSUE AND LISTING OF RIGHTS SHARES AND WARRANTS**

The Rights Shares and the Warrants are expected to be issued on or about 30 November 2016.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 1 December 2016 and the Warrants are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 2 December 2016. The Company will be releasing an announcement to advise on the dates for the listing of and quotation for the Rights Shares and the Warrants on the Official List of the SGX-ST in due course. Approval in-principle has been obtained from the SGX-ST on 2 August 2016 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST, subject to certain conditions. Approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries.

The Right Shares and the New Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the Right Shares or the New Shares.

#### **7. TRADING OF ODD LOTS**

For the purposes of trading on the SGX-ST, each board lot of Shares and Warrants will comprise 100 Shares or Warrants. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares or Warrants (i.e. lots other than board lots of 100 Shares or Warrants) and who wish to trade in odd lots of Shares or Warrants on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one Share or Warrant.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights cum Warrants Issue.

**BY ORDER OF THE BOARD**

Teo Tong How  
Independent Director and Chairman  
25 November 2016