

GRP Limited

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

UPDATE ON THE USE OF PROCEEDS

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 dated 6 November 2013 and Circular dated 11 October 2016 in relation to the Rights cum Warrants Issue.

With reference to the Company's announcements dated 5 October 2017 ("**Update on the Use of Proceeds**") and 16 August 2018 ("**Full Yearly Results**"), the Board of Directors (the "**Board**") of GRP Limited (the "**Company**" together with its subsidiaries, the "**Group**") wishes to announce that out of the total net proceeds amounting to approximately S\$13.2 million raised from the 2016 Rights Issue, S\$3.8 million had been utilised as at the date of this announcement.

The Board further announces that out of the total net proceeds amounting to approximately S\$42.0 million raised from the 2013 Rights Issue, S\$37.6 million had been utilised as at the date of this announcement.

The breakdown on the use of proceeds is as set out below:

Use of Proceeds of <u>2016</u> Rights Issues	New Business	General Working Capital	Total S\$ million
Net Proceeds	12.348	0.841	13.189
Amount utilised as per 16 August 2018 announcement on Full Yearly Results	(2.500)	-	(2.500)
Balance of Net Proceeds as at 16 August 2018	9.848	-	10.689
Payment for acquisition of subsidiary, VDH Land Sdn. Bhd.	(1.288)	-	(1.288)
Balance of Net Proceeds as at 31 December 2018	8.560	0.841	9.401
Total amount utilised as at 31 December 2018	(3.788)	-	(3.788)

Use of Proceeds of <u>2013</u> Rights Issues	New Business	General Working Capital	Total S\$ million
Net Proceeds	36.974	5.000	41.974
Amount utilised as per 16 August 2018 announcement on Full Yearly Results	(36.974)	(0.672)	(37.646)
Balance of Net Proceeds as at 31 December 2018	-	4.328	4.328

The Company will continue to make periodic announcements on the utilisation of the balance of the Net Proceeds as and when the balance is materially disbursed.

BY ORDER OF THE BOARD

Teo Tong How
Independent Director and Chairman
31 December 2018