

GRP LIMITED

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

**LETTER OF INTENT FOR THE ACQUISITION OF LEASEHOLD RIGHTS TO A
LAND PLOT IN MYANMAR**

- GRP DEVELOPMENT PTE. LTD.

The Board of Directors (the “Board”) of GRP Limited (the “Company” together with its subsidiaries, the “Group”) wishes to announce that the Company’s 100% owned indirect subsidiary, GRP Development Pte Ltd (“GRPD”) has signed a Letter of Intent with MGS Resort & Entertainment Co., Ltd (MGSR”) on 25 January 2014 where MGSR will assign their rights to a plot of land at 40B Phoe Sein Main Road, Tamwe Township, Yangon, Myanmar with an approximate area of 32,670 square feet (the “Land Plot”) including the rights for the construction and development of Apartments on the Land Plot and to manage and operate the development as service apartments to GRPD by effecting a 30 year sub-lease of the Land Plot to GRPD. MGSR is currently in negotiation to acquire rights to the Land Plot for a 30 year lease from the land owner.

Upon the signing of the Letter of Intent, GRPD is to advance US\$200,000/- (the “Advance”) to MGSR. The Advance shall be placed as a deposit to facilitate MGSR to secure the Agreement with the land owner and shall be offset against the lease rental or be immediately refundable without any deduction for any claims, if and when the contemplated transactions is terminated or cannot be fulfilled for whatever reason.

The Letter of Intent shall be legally binding and GRPP and MGSR will negotiate definitive terms and agreements (the “Definitive Agreement”) for the contemplated transaction.

The Company will make further announcements in relation to the contemplated transaction as and when further material developments arise.

The contemplated transaction 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 2014.

None of the directors or substantial shareholders of the Company has an interest, direct or indirect, in the contemplated transaction other than through their shareholdings in the Company.

Meanwhile, shareholders and investors intending to trade in the shares of the Company should do so with caution as the contemplated transaction is subject to the signing of the Definitive Agreement.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
27 January 2014