

GRP LIMITED

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

LETTER OF INTENT FOR THE ACQUISITION OF PARTICIPATION RIGHTS FOR A LAND PLOT IN MYANMAR**- GRP PROJECTS 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 Projects Pte Ltd ("GRPP") has signed a Letter of Intent with MGS Resort & Entertainment Co., Ltd (MGSR") on 25 January 2014 where MGSR will grant and GRPP will acquire the participation rights on the plot of land at 14 Natmauk Avenue Street, Tamwe Township, Yangon, Myanmar with an approximate area of 37,287 square feet (the "Land Plot") to design, construct and develop, residential apartments and sell and receive all moneys upon the sale, and to manage the proposed development. MGSR is currently in negotiation to acquire the freehold rights to the Land Plot from the land owner.

The cash consideration payable by GRPP to MGSR for the acquisition and assignment of the participation rights for the Land Plot is US\$12 million and US\$800,000/- is payable at the signing of the Letter of Intent (the "First Payment"). The First Payment shall 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