

GRP LIMITED

(Company Registration No: 197701449C)

(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**- USE OF PROCEEDS**

Unless otherwise defined or the context otherwise requires, all capitalized terms used herein bear the same meanings ascribed to them in the Offer Information Statement dated 6 November 2013 in relation to the Rights cum Warrants Issue.

Further to the Company's announcement on 2 December 2013, 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\$33 million from the Rights cum Warrants Issue (the "Net Proceeds") as at the date of this announcement, US\$1 million (approximately S\$1.29 million) has been utilized on 28 January 2014, as follows:

- US\$0.8 million (approximately S\$1.03 million) has been utilized in accordance with the Letter of Intent signed on 25 January 2014 by GRP Projects Pte. Ltd. for the acquisition of participation rights for a land plot in Myanmar.
- US\$0.2 million (approximately S\$0.26 million) has been utilized in accordance with the Letter of Intent signed on 25 January 2014 by GRP Development Pte. Ltd. for the acquisition of leasehold rights to a land plot in Myanmar.

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

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
29 January 2014