

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 announcements dated 29 January 2014 ("Use of Proceeds Announcement"), 29 May 2014 ("Termination of Letter of Intent") and 29 July 2014 ("Framework Structure Agreement"), 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, US\$1.087 million (approximately S\$1.352 million) has been utilized as at the date of this announcement.

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

Use of Proceeds	Amount
First payment has been made in accordance with the Framework Structure Agreement signed on 26 July 2014 between the Company and Kanbawza Group of Companies Limited for the acquisition of land development right in Myanmar	US\$1 million (approximately S\$1.244 million)
Operating costs of Myanmar subsidiary	S\$108,000

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
30 July 2014