

GRP LIMITED

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

INCREASE INTEREST IN VDH TOWER (IPOH) SDN. BHD.

The Board of Directors (the “**Board**” or “**Directors**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 5 August 2020 in relation to the incorporation of an associate company, VDH Tower (Ipoh) Sdn. Bhd. (“**VDH Tower**”) held through VDH Land Sdn. Bhd. (“**VDH Land**”) which is in turn a wholly-owned subsidiary of the Company.

VDH Tower is currently dormant with an initial paid-up share capital of RM10,000 comprising 10,000 ordinary shares of RM1 each. The existing shareholders of VDH Tower are VDH Land (38.76%), Luminor Pacific Fund 2 Ltd (“**LPF2**”) (37.98%), Ms Fong Peg Hong (13.70%) and Dr Foo Fatt Kah (9.56%).

The Group wishes to announce that VDH Land has acquired LPF2’s entire stake in VDH Tower at cost of RM1/- per share in cash, which amounted to RM3,798 (or approximately S\$1,231) (the “**Acquisition**”) to facilitate the transfer of the titles of ownership of two (2) plots of land and an uncompleted office tower in Ipoh, Perak. Following the Acquisition, VDH Tower has become a 76.74%-owned subsidiary of the Company.

LPF2 is an interested person of the Company as it is managed by Luminor Capital Pte Ltd, a discretionary fund manager, which is 30% and 20% owned by Mr Kwan Chee Seng and Ms Kwan Yu Wen, respectively. Mr Kwan Chee Seng is a controlling shareholder and an executive Director of the Company while Ms Kwan Yu Wen, who is the daughter of Mr Kwan Chee Seng, is an executive Director of the Company. However, the value at risk of the Acquisition is less than S\$100,000 and does not exceed 3% of the Group’s latest audited net tangible assets as at 30 June 2019.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition (other than through their shareholdings in the Company).

The Acquisition was funded by internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company and the Group for the financial year ending 30 June 2021.

BY ORDER OF THE BOARD

Teo Tong How
Independent Non-Executive Director and Chairman
3 September 2020