

**GRP Limited**

(Company Registration No.: 197701449C)

(Incorporated in the Republic of Singapore)

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**UPDATE ON THE USE OF PROCEEDS**

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*Unless otherwise defined or the context otherwise requires, all capitalised 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.*

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 Issue, S\$28.117 million has been utilised as at the date of this announcement.

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

<b>Use of Proceeds (S\$ million)</b>	<b>New Business</b>	<b>General Working Capital</b>	<b>Total</b>
Net Proceeds	28.000	5.000	33.000
Amount utilised as at 18 January 2016	(26.677)	(0.117)	(26.794)
Balance of Net Proceeds as at 18 January 2016	1.323	4.883	6.206
Payment of balance 10% of 82.91% of Starland Holdings Limited's shares (Total amount paid for the 10% is S\$2,832,000)	(1.323)	-	(1.323)
Balance of Net Proceeds as at 24 June 2016	-	4.883	4.883

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

**BY ORDER OF THE BOARD**

Kwan Chee Seng  
Executive Director  
24 June 2016