

GRP Limited

(Company Registration No.: 197701449C)

(Incorporated in the Republic of Singapore)

UPDATE ON THE USE OF PROCEEDS

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.

We refer to the Company's Annual Report for the financial year ended 30 June 2015 and the announcement dated 15 January 2016 ("Acquisition of 82.91% of the Issued and Paid-Up Ordinary Shares in the Share Capital of Starland Holdings Limited"), 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\$26.794 million has been utilised as at the date of this announcement.

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

Use of Proceeds (S\$ million)	New Business	General Working Capital	Total
Net Proceeds	28.000	5.000	33.000
Amount utilised as at 25 September 2015 as per the Annual Report for the year ended 30 June 2015	(1.189)	(0.117)	(1.306)
Balance of Net Proceeds as per the Annual Report for the year ended 30 June 2015	26.811	4.883	31.694
Payment for 90% of 82.91% of Starland Holdings Limited's shares	(25.488)	-	(25.488)
Balance of Net Proceeds as at 18 January 2016	1.323	4.883	6.206

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
19 January 2016