

GRP LIMITED

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

CONSORTIUM JOINT VENTURE INCORPORATION AGREEMENT

Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the announcement dated 29 July 2014.

Further to the announcement dated 29 July 2014 in relation to the Company entering into the FSA, the Board of Directors of the Company wishes to announce that the Company has signed a Consortium Joint Venture Incorporation Agreement ("**JVA**") with Kanbawza Group of Companies Limited ("**KBZ**"), a company having its principal place of business in Myanmar on 20 August 2014 which sets out the terms of the joint venture of the proposed investment in relation to the acquisition by the Company of the land development right to develop an office cum commercial complex and residential apartments and the sale and/or rental of the units in any part of the development (whether office, commercial or residential) on a plot of approximately 4 acres of land situated on Kabaaye Pagoda Road, along with Kabaaye Pagoda Road, bounded by Kabaaye Pagoda Road, former Ministry of Heavy Industry No. (2) Compound, former Ministry of Agriculture Compound, and Gyo Phyu Water Supply Pipeline, in Yankin Township, Yangon, Myanmar ("**Proposed Investment**").

The parties to the JVA intends to incorporate the joint venture company ("**JVC**") once the approvals from the relevant authorities in Myanmar, including the Myanmar Investment Commission, required by the JVC to carry out the Proposed Investment is obtained upon which the JVC will enter into the necessary agreements to carry out the Proposed Investment with the relevant parties. It is intended that the Company will hold 80% of the share capital in the JVC and KBZ will hold the remaining 20% in the JVC.

The Company will make further announcements in relation to the Proposed Investment as and when further material developments arise.

The Proposed Investment is not expected to have any material effect on the earnings per share or net tangible assets per share of the Group for the financial year ending 30 June 2015.

None of the directors or substantial shareholders of the Company has an interest, direct or indirect, in the Proposed Investment other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
20 August 2014