

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 and Circular dated 11 October 2016 in relation to the Rights cum Warrants Issue.

With reference to the Company's announcements dated 8 August 2019 ("**Update on the Use of Proceeds**") and 23 October 2020 ("**Full Year Results**"), 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\$41.97 million raised from the 2013 Rights Issue, S\$40.64 million had been utilised as at the date of this announcement.

The Board also wishes to update that the amount utilised from the 2016 Rights Issue remains unchanged since 23 October 2020. S\$6.37 million, out of the total net proceeds amounting to approximately S\$13.19 million raised from the 2016 Rights Issue, had been utilised as at the date of this announcement.

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

Use of Proceeds of <u>2013</u> Rights Issues	New Business S\$ million	General Working Capital S\$ million	Total S\$ million
Net Proceeds	36.974	5.000	41.974
Amount utilised as per 23 October 2020 announcement on Full Year Results	(36.974)	(1.504)	(38.478)
Balance of Net Proceeds as at 23 October 2020	-	3.496	3.496
Amount paid to previous developer, in accordance to Joint Venture Development Agreement entered between Ratus Nautika Sdn Bhd and Lembaga Perumahan Dan Hartanah, Perak (" LPHP ") as announced by the Company on 4 December 2020	-	(2.157)	(2.157)
Balance of Net Proceeds as at 9 December 2020	-	1.339	1.339
Total amount utilised as at 9 December 2020	(36.974)	(3.661)	(40.635)

Use of Proceeds of <u>2016</u> Rights Issues	New Business S\$ million	General Working Capital S\$ million	Total S\$ million
Net Proceeds	12.354	0.841	13.195
Amount utilised as per 23 October 2020 announcement on Full Year Results	(6.372)	-	(6.372)
Balance of Net Proceeds as at 9 December 2020	5.982	0.841	6.823
Total amount utilised as at 9 December 2020	(6.372)	-	(6.372)

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
9 December 2020