

GRP LIMITED

(Company Registration No: 197701449C)

(Incorporated in the Republic of Singapore)

FURTHER 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 announcements dated 5 August 2020 and 3 September 2020 in relation to the incorporation of 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, and the increase in interest in VDH Tower.

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 (76.74%), Ms Fong Peg Hong (13.70%) and Dr Foo Fatt Kah (9.56%).

The Group wishes to announce that VDH Land has acquired Dr Foo Fatt Kah’s entire stake in VDH Tower at cost of RM1/- per share in cash, which amounted to RM956 (or approximately S\$310) (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 86.30%-owned subsidiary of the Company.

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

30 September 2020