

GRP LIMITED

(Company Registration No: 197701449C)

(Incorporated in the Republic of Singapore)

INCORPORATION OF ASSOCIATE COMPANY – VDH TOWER (IPOH) SDN. BHD.

The Board of Directors (the “**Board**”) of GRP Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 1 August 2017, 2 October 2017, 4 October 2017 and 30 June 2020, in relation to the subscription and restructuring for repayment of Redeemable Convertible Preference Shares (“**RCPS**”) issued by Energiser Enterprise Sdn. Bhd.

As in the 30 June 2020 announcement, a Special Purpose Vehicle (“**SPV**”) was to be set up by the RCPS subscribers to acquire, own, develop and operate the two (2) Plots of land and an uncompleted office tower in Ipoh, Perak, Malaysia.

The Company wishes to announce that the Company, through its wholly-owned subsidiary, VDH Land Sdn. Bhd., has incorporated a 38.76% associate namely VDH Tower (Ipoh) Sdn. Bhd. (“**VDH Tower**”), with a paid-up share capital of 100,000 ordinary share of RM1/- each (the “**Incorporation**”) on 4 August 2020. The principal activities of VDH Tower are investment holding, property investment and development of properties.

The shareholders, their respective capital contribution and shareholding in VDH Tower are as follows:

Shareholders	Capital Contribution (RM)	Shareholding
VDH Land Sdn. Bhd.	38,760	38.76%
Luminor Pacific Fund 2 Ltd (“ LPF2 ”)	37,980	37.98%
Ms Fong Peg Hong (“ FPH ”) *	13,700	13.70%
Dr Foo Fatt Kah (“ FFK ”)*	9,560	9.56%
Total	100,000	100.00%

Note:

*Kwan Chee Seng (“**KCS**”) and FFK were the shareholders of Luminor Harbour Fund 1 Pte Ltd (“**LHF1**”). Per our announcement on 30 June 2020, LHF1’s shareholding in the RCPS investment is 23.26%. LHF1’s shareholding of interest of 23.26% has been transferred to their respective shareholders – FFK (9.56%); and FPH (13.70%) with KCS having transferred his interest to “**FPH**”.

KCS is the Executive Director and controlling shareholder of the Company, and is a Non-Executive Director and Shareholder of Luminor Capital Pte. Ltd. (“**LCPL**”) which is the fund manager of LPF2 and LHF1.

Ms Kwan Yu Wen (“KYW”), is an Executive Director of the Company, and is the daughter of KCS and is a shareholder of LCPL.

FPH is the spouse of KCS and mother of KYW.

Save for KCS and KYW, none of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in VDH Tower.

The Incorporation 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.

As mentioned on the Company’s announcement dated 23 July 2020, the Company commenced negotiations with LPF2 for proposed acquisition of 14,990 RCPS held by LPF2 (“**LPF2 RCPS**”) and finalised a Term Sheet for the proposed acquisition of the LPF2 RCPS. The proposed acquisition is subject to the satisfactory completion of certain conditions. In anticipation of fulfillment of the conditions, VDH Land Sdn.Bhd. will take over LPF2’s 37.98% interest in VDH Tower. With this, the new shareholding of VDH Land Sdn. Bhd. in VDH Tower will be 76.74%.

BY ORDER OF THE BOARD

Teo Tong How
Independent Non-Executive Director and Chairman
5 August 2020