

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 31 December 2018 ("**Update on the Use of Proceeds**") and 13 February 2019 ("**Half Yearly 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\$13.2 million raised from the 2016 Rights Issue, S\$6.4 million had been utilised as at the date of this announcement.

The Board further announces that out of the total net proceeds amounting to approximately S\$42.0 million raised from the 2013 Rights Issue, S\$38.1 million 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>2016</u> Rights Issues	New Business	General Working Capital	Total S\$ million
Net Proceeds	12.348	0.841	13.189
Amount utilised as per 31 December 2018 announcement on Full Yearly Results	(3.788)	-	(3.788)
Balance of Net Proceeds as at 31 December 2018	8.560	-	9.401
Payment for acquisition of 2 pieces of land in Ipoh by VDH Land Sdn. Bhd.	(2.584)	-	(2.584)
Balance of Net Proceeds as at 8 August 2019	5.976	0.841	6.817
Total amount utilised as at 8 August 2019	(6.372)	-	(6.372)

Use of Proceeds of <u>2013</u> Rights Issues	New Business	General Working Capital	Total S\$ million
Net Proceeds	36.974	5.000	41.974
Amount utilised as per 13 February 2019 announcement on Half Yearly Results	(36.974)	(0.804)	(37.778)
Amount utilized from 31 December 2018 to 8 August 2019	-	(0.274)	(0.274)
Balance of Net Proceeds as at 31 December 2018	-	3.922	3.922
Total amount utilised as at 8 August 2019	(36.974)	(1.078)	(38.052)

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
8 August 2019