

## **For Immediate Release**

### **Grand Power Subsidiary Announces Letter of Intent for RMB 1.6 billion project loan with Industrial and Commercial Bank of China**

CALGARY, ALBERTA and HONG KONG, CHINA -- (May 16, 2011) - Grand Power Logistics Group Inc. ("Grand Power" or the "Company" – TSX Venture: GPW), a leading China-based international logistics provider, is pleased to announce its subsidiary, Grand Power Logistics Development Limited ("GPLD") has received a Letter of Intent from Industrial and Commercial Bank of China ("ICBC") in Zhoushan city, Zhejiang province, China to provide RMB 1.6 billion (US\$246 million) project loan to Yangshan International Container Transit Logistics Park Project ("Yangshan Project"). The project loan ensures GPLD has sufficient funds to support construction works and development of the Yangshan Project, and it is expected that the total equity investment at the completion of the Yangshan Project will be in the range of US\$120 million and the total investment in the range of US\$360 million.

Headquartered in Beijing, ICBC is the largest commercial bank in China and number one in the following categories: total assets (RMB 13.4tn); total loans (RMB 6.7tn); and customer deposits (RMB 11.2tn). At the end of 2010, ICBC has 386,723 employees under payroll. ICBC provides a wide range of financial products and services to 4.12 million corporate clients and 259 million individual customers through 16,227 outlets across China, 203 overseas subsidiaries and a global network of more than 1,562 correspondent banks as well as Internet Banking.

"The Letter of Intent from ICBC, China's largest bank is another major milestone for Grand Power. ICBC recognizes the tremendous potential of the Yangshan Deep-Sea Logistics Port, and we are delighted to have them as a funding partner. ICBC's commitment also demonstrates their level of confidence in management's ability to execute on this exciting project." said Ricky Chiu, President and CEO, Grand Power Logistics Inc.

### **About Yangshan Deep-Sea Port**

Located 26 kilometers off of Shanghai's southern coast, China's leaders consider the Yangshan Deep-Sea port project very important in Shanghai's bid to become a dominant shipping logistics centre and global economic player. When the port is fully developed in 2020, it will be lined with over 50 berths capacity (currently 16 berths and handled over 10 million TEU throughput in 2010).

The entire project will be completed in four phases at a total estimated cost of US\$12 to \$18 billion. Phases 1 and 2 have already been completed, including the Donghai Bridge which, at 32.5 kilometers and six lanes, is the second longest cross Sea Bridge in the world. The goal of the Port is to ultimately become the biggest international shipping hub in the world, facilitating China's ever growing trade with an internationally competitive and state of the art facility.

### **About Grand Power Logistics Group Inc.**

Grand Power Logistics Group Inc. operates principally through its wholly owned Hong Kong based subsidiary, Grand Power Express International Limited (GP Express), and provides air-freight forwarding and sea-freight services, customs brokerage, logistics, warehousing and distribution, as well as other value added services. GP Express has established operations in various regions, particularly in the Greater Pearl River Delta (GPRD), China's largest economic region. GP Express' Subsidiaries or Branch Offices in this region are located in Macau, Shenzhen and Guangzhou. GP Express also operates in other regions through Subsidiaries and Branch Offices or Supporting Offices in Shanghai, Beijing, Tianjin and Xiamen. For more information visit <http://www.grandpowerlogistics.com>

#### Forward-looking Information

Statements included in this press release that are not historical facts may be considered "forward looking statements". All estimates and statements that describe the Company's objectives, goals or future plans are forward looking statements. Forward-looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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