

GRAND POWER REPORTS FINANCIAL RESULTS FOR FY 2009

- Focus on high margin services and cost-cutting efforts produce strong Q4 performance -

Calgary, Alberta and Hong Kong, China – April 29, 2010 – Grand Power Logistics Group Inc. (TSX-V: GPW), a leading Hong Kong-based international logistics provider, today reported its consolidated financial results for the three and 12-month periods ended December 31, 2009. All amounts are expressed in Canadian currency.

Selected 2009 Financial Highlights

(in thousands except share or % data)	FY 2009	FY 2008	Change
Revenue	\$112,565	\$141,998	- 20.7%
Gross profits	\$9,474	\$7,139	+32.7%
Gross margins	8.4%	5.0%	+3.4%
Adjusted net (loss) income	\$(466)	\$(7,587)	+\$7,121
Net (loss) income	\$(1,219)	\$(7,587)	+\$6,367
Cash flow provided (used) by operations	\$894	\$(3,955)	+\$4,849
Earnings (loss) per share	\$(0.03)	\$(0.20)	+\$0.17
Cash and cash equivalents	\$6,345	\$3,441	+84.4%
Working capital	\$10,390	\$8,897	+16.8%
Total liabilities	\$29,008	\$27,016	+7.3%

“Despite negative economic conditions that adversely impacted our industry for much of 2009, we completed a series of milestones that resulted in a stronger balance sheet, increased focus on high margin services, and solid relationships with key players of the international logistics sector,” said Mr. Ricky Chiu, President and CEO. “In particular, we implemented an aggressive cost-cutting restructuring program, launched two joint ventures with tremendous potential, and strengthened our direct sales structure. Combined, these efforts produced a year-over-year turnaround and a particularly strong performance in Q4.”

2009 Operational highlights

- Signed a joint venture agreement with European Cargo Service, one of Europe’s largest air cargo companies, effectively enabling the Company to extend its reach into select European markets.
- Formed Beijing Jingfeng International Logistics Ltd, a joint venture company with Beijing Jinfeng Air Service Co., that is focused on dangerous cargo and hazardous material handling in northern China, a market with significant potential.
- Completed two private placement of convertible debentures for gross proceeds of \$3.69 million.
- Secured a loan from HSBC for \$1.6 million under the provisions of a special loan guarantee program introduced by the Hong Kong government to support local companies during the global financial crisis.

Highlights subsequent to year-end

- Completed a brokered private placement that generated gross proceeds of \$2 million.
- Signed a memorandum of understanding through its subsidiary, Grand Power Logistics Development Co., to develop Yangshan International Container Logistics Park.
- Through its joint venture with Beijing Jinfeng Air Service Co., signed agreements with two major airline carriers to handle their dangerous cargo shipments in Northern China.

2009 Financial results

Grand Power Logistics reported consolidated revenue of \$112.6 million for FY 2009, down 20.7% from \$141.9 million for FY 2008. The year-over-year decrease was attributable to the softening of demand for logistics services as a result of depressed economic conditions in most parts of the world in 2009. The

decline in revenue was also due to a change in strategic direction from high volume, low margin logistics services, such as air freight co-loading, to low volume, high margin services, such as direct sales business.

Gross profit and gross margins were \$9.5 million and 8.4%, respectively, for 2009. This compares to \$7.1 million and 5.0%, respectively, for 2008. The improvement was principally due to a strategic focus on higher margin services, including customs brokerage and ocean freight services, as well as to the continuing growth in direct sales business.

Throughout 2009, the Company implemented cost-cutting measures to reduce its operating expenses. As a result of these efforts, expenses decreased by \$3.6 million to \$10.3 million from \$13.9 million in 2008. The decline was most notable with general and administrative expenses, which decreased by 11.5%.

The Company reported a net loss from operations for 2009 of \$1.2 million, or \$0.03 per fully diluted share, representing an improvement of \$6.4 million when compared to the net loss of \$7.6 million, or \$0.20 per fully diluted share, for 2008.

During 2009, the Company undertook stringent measures to reduce its operating costs and incurred non-operating and some one-time non-recurring charges totaling \$2.1 million, which were offset by a combined total of \$1.3 million made up of a foreign exchange gain and a mark to market mark up. Excluding the resulting balance of these charges totaling \$753,265, Grand Power's incurred an adjusted net loss for 2009 of \$465,840.

Although the Company had an operating loss for 2009, it generated positive cash flow from operations for the year of \$894,241. This compares to negative cash flow from operations of \$4.0 million for 2008.

As at December 31, 2009, the Company had cash and cash equivalents of \$6.3 million and working capital of \$10.4 million. This compares to \$3.4 million and \$8.9 million, respectively, for 2008. Subsequent to year end, the Company completed a brokered private placement, which generated gross proceeds of \$2 million.

Selected Fourth Quarter Financial Highlights

(in thousands except share or % data)	Q4 2009	Q4 2008	Change
Revenue	\$47,912	\$43,250	+10.8%
Gross profits	\$3,436	\$2,424	+41.8%
Gross margins	7.2%	5.6%	+1.6%
Adjusted net income (loss)	\$(153)	\$(4,918)	+\$4,765
Net income (loss)	\$(590)	\$(4,918)	+\$4,328
Earnings (loss) per share	\$(0.01)	\$(0.12)	+\$0.10

“Our strong performance in the fourth quarter reflects the positive impact of the cost-cutting measures we implemented earlier in the year as well as our strategic decision to increase our focus on direct sales opportunities and high margin services,” Mr. Chiu also said. “As a result of these efforts, we generated a positive turnaround to our net income of more than \$4.3 million when compared to our Q4 2008 results.”

Consolidated revenue for Q4 2009 was \$47.9 million, up 10.8% from \$43.3 million for Q4 2008. The growth is due to general improvements in economic conditions around the world, resulting in higher demand for logistics services in China's import and export markets.

Gross profit for Q4 2009 was \$3.4 million, up 41.8% from \$2.4 million for the same period of 2008. Gross profit margins for Q4 2009 were 7.2% compared to 5.6% for the corresponding period of 2008. The improvements were principally due to increased focus on higher margin services, including warehousing, customs brokerage and ocean freight services.

Grand Power reported a net loss of \$0.6 million, or \$0.01 per fully diluted share, for Q4 2009. This represents an improvement of \$4.3 million when compared to a net loss of \$4.9 million, or \$0.12 per fully diluted share, for the corresponding period of 2008. The improvement was attributable to a growth in revenue as well as to a reduction in operating expenses of 41.9%, or \$2.9 million, from \$6.5 million for the corresponding period of 2008.

The Company incurred a number of non-operating charges, including \$167,547 for a project expense write off and \$269,590 for an impairment loss during Q4. Excluding these charges totaling \$437,137, the Company generated an adjusted net loss of \$153,221 for the quarter.

Outlook

“We are very encouraged by the financial turnaround we completed in 2009 and by our recent progress,” added Mr. Chiu. “Since the start of the year, we have signed high-margin contracts with major airlines to handle their dangerous cargo goods and have also signed contracts with leading ocean carriers to sell cargo spaces directly. These developments, coupled with the launch of our Yangshan deep sea project joint venture, will provide us with continued momentum throughout 2010 and beyond.”

Conference Call

The Company will host a conference call to discuss its 2009 year-end financial results on Monday, May 3, 2010 at 10:00 a.m. EST.

To access the conference call by telephone, dial (888) 231-8191 or (647) 427-7450. Please connect approximately 15 minutes prior to the beginning of the call to ensure participation. A question and answer session for analysts and institutional investors will follow management's presentation.

A live audio webcast of the conference call will be available at www.newswire.ca Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. The webcast will be archived at the above web site for 30 days.

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, Xiamen, Tianjin, Beijing and Los Angeles. For more information visit 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.

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