

GRP LIMITED

(Company Registration No: 197701449C)
(Incorporated in the Republic of Singapore)

ENTRY INTO A NEW NON-BINDING HEADS OF AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF BINTAN INVESTMENT MANAGEMENT PTE LTD

The Board of Directors (the “**Board**” or “**Directors**”) of GRP Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company has on [26 January 2026] executed a new non-binding heads of agreement (the “**HOA**”) with its Independent Non-Executive Chairman, Mr Chua Seng Kiat, Francis (the “**Vendor**”) and Bintan Investment Management Pte. Ltd. (the “**Target**”) to explore the proposed acquisition of up to 100% stake in the Target (the “**Proposed Acquisition**”).

The signing of the non-binding HOA arose out of subsequent exploratory discussions between the parties, following new developments and progress made by the Target in respect of the solar farm renewable energy project that it is undertaking in Bintan Island, Indonesia after the termination of earlier non-binding heads of agreement as announced by the Company on 30 June 2025.

A Related Party Transaction Committee (“**RPTC**”) will lead the negotiations for the Proposed Acquisition and will continue to review, explore, and further negotiate the terms of the Proposed Acquisition with the Vendor. The RPTC will have the same composition of members and scope of work as previously announced on 7 January 2025 regarding the earlier heads of agreement. In making its recommendation to explore the Proposed Acquisition with the Vendor, the RPTC considered the following:

- (i) The Vendor has informed that the Target is the developer of an integrated industrial park to cover projects such as solar, aquaculture and agriculture farming, AI data centers and advanced battery manufacturing facilities, in Bintan Island, Indonesia.
- (ii) With the Proposed Acquisition, the Group intends to diversify its business into the renewable energy and agriculture industries, which are strategic sectors due to the increased global awareness of the damage caused by climate change. This is part of the Group's ongoing strategic corporate strategy to enter into industries with high-growth opportunities.

Subject to the due diligence investigations and independent valuation on the Target by the Company, the Proposed Acquisition is intended to be undertaken on the following key terms:

1. The purchase consideration for the Proposed Acquisition shall be satisfied through the issuance of such number of consideration shares in the capital of the Company to the Vendor, at an issue price to be agreed between the Company and the Vendor, in exchange for the sale shares in the Target to be negotiated; and
2. The Company will undertake a free warrants rights issue to be offered to all its shareholders, at a ratio of 1 warrant to 1 existing ordinary share at an exercise price to be announced in due course.

The HOA is not intended to be legally binding between the parties, except for certain provisions relating to, inter alia, confidentiality and governing law, and accordingly the terms above remain under negotiation and are subject to the entry of the definitive agreement(s). The Company will make further announcements in compliance with the requirements of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”) as and when there are material developments.

The Proposed Acquisition, if undertaken and completed, could potentially result in:

- (a) a very substantial acquisition and a reverse takeover under Chapter 10 of the Listing Manual;

- (b) an “Interested Person Transaction” as defined under Chapter 9 of the Listing Manual, as the Vendor is the Independent Non-Executive Chairman of the Company and sole shareholder and director of the Target,

and will be subject to, inter alia, the approval of independent shareholders of the Company at an extraordinary general meeting to be convened, the receipt of an independent financial adviser’s opinion that the terms of the Proposed Acquisition are fair and reasonable, and an independent valuation report on the value of the Target.

Save as disclosed in this announcement in relation to the Vendor’s interest, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Goh Lik Kok
Executive Director and Chief Executive Officer
26 January 2026