

GRC LIMITED
(Company Registration Number: 35479)
(Incorporated in Bermuda)

APPLICATION FOR WAIVERS FROM RULES 705(1) AND 707(1) OF THE LISTING MANUAL

1. The Board of Directors (the "**Board**") of GRC Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made an application (the "**Waiver Application**") to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of the deadlines under Rules 705(1) and 707(1) of the Listing Manual of the SGX-ST (the "**Listing Manual**").
2. Under the Listing Manual:
 - (a) Rule 705(1) requires the Company to announce its unaudited full year financial statements of the Group (the "**FY2025 Financial Statements**") for the financial year ending 30 June 2025 ("**FY2025**") by no later than 29 August 2025 (the "**FY2025 Financial Statements Deadline**"); and
 - (b) Rule 707(1) requires the annual general meeting of the Company (the "**FY2025 AGM**") in relation to FY2025 to be held no later than 31 October 2025 (the "**FY2025 AGM Deadline**").
3. Pursuant to the Waiver Application, the Company is seeking:
 - (a) a two (2)-month extension of the FY2025 Financial Statements Deadline under Rule 705(1) of the Listing Manual, to announce the FY2025 Financial Statements by 29 October 2025; and
 - (b) a two (2)-month extension of the FY2025 AGM Deadline under Rule 707(1) of the Listing Manual, to hold the FY2025 AGM by 31 December 2025,

(collectively, the "**Extensions**").

REASONS FOR THE WAIVER APPLICATION

4. The Company is seeking the Extensions because it will require more time to finalise its FY2025 Financial Statements and hold the FY2025 AGM, for the following reasons:
 - (a) the Company had on 30 April 2025 announced, *inter alia*, the completion of the sale by (i) Tang Organization Pte. Ltd. (formerly known as Acrophyte Pte. Ltd.); (ii) Mr. Chia Lee Meng Raymond; (iii) Mr. Michael Tong Chiew; (iv) Mr. Lin Daqi; and (v) Ms. Wong Tze Theng (collectively, the "**Vendors**") and the purchase by the Company of 132,302,000 ordinary shares representing 100.00% of the issued and paid-up share capital of Chip Eng Seng Construction Pte. Ltd., in consideration for which the Company allotted and issued new ordinary shares in the Company to the Vendors (the

"Transaction"). Following completion of the Transaction, the size of the Group has increased significantly;

(b) in connection with the Transaction:

- (i) save for Mr. Yeo Gek Leong Clarence (Independent Director), each of the directors on the board of the Company immediately prior to completion of the Transaction ceased to be directors of the Company with effect from 30 April 2025, and a new board of directors was appointed with effect from 30 April 2025 (the **"Change of Board"**). In addition, in connection with the Change of Board, the board committees of the Company were also re-constituted with effect from 30 April 2025;
- (ii) the Chief Executive Officer and the Chief Financial Officer of the Company immediately prior to completion of the Transaction resigned with effect from 30 April 2025, and a new management team of executive officers of the Company (the **"New Management Team"**) was appointed with effect from 30 April 2025; and
- (iii) BDO LLP (who were appointed as the auditors of the Company since the financial year ended 30 June 2022) resigned as auditors of the Company with effect from 30 April 2025, and Ernst & Young LLP (**"EY"**) were appointed as the new auditors of the Company with effect from 30 April 2025; and

(c) in view of the foregoing:

- (i) the New Management Team will require more time to consolidate the financial information of the enlarged Group and to prepare the enlarged Group's FY2025 Financial Statements;
- (ii) EY will require more time to finalise the audited full year financial statements of the Group for FY2025 (the **"Audited FY2025 Financial Statements"**) as:
 - (A) based on the Company's discussions with EY, EY will require more time from their appointment on 30 April 2025 to commence their audit planning and to complete the audit fieldwork for the issuance of the Audited FY2025 Financial Statements, including the time required for the Company's re-constituted Audit and Risk Committee to review EY's audit plan, scope and key audit matters; and
 - (B) EY will only be able to commence review of the FY2025 Financial Statements for the purposes of preparing the Audited FY2025 Financial Statements after the FY2025 Financial Statements are prepared; and
- (iii) in light of the delay in finalisation by EY of the Audited FY2025 Financial Statements and the size of the enlarged Group, the Company will require more time to finalise and release the Company's annual report in relation to FY2025

(containing the Audited FY2025 Financial Statements, the directors' report and the relevant auditor's report).

5. The Board will issue further announcements as appropriate, as and when there are further updates to the Waiver Application.

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Non-Executive and Non-Independent Chairman

5 June 2025