

GRP LIMITED

(Company Registration No: 197701449C)

(Incorporated in the Republic of Singapore)

INCORPORATION OF SUBSIDIARY COMPANY – GRP ENERGISER SDN BHD

The Board of Directors (the “**Board**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 1 August 2017, 2 October 2017, 4 October 2017 and 30 June 2020, in relation to the subscription and restructuring for repayment of Redeemable Convertible Preference Shares (“**RCPS**”) issued by Energiser Enterprise Sdn Bhd.

As announced on 30 June 2020, the restructuring for repayment of the RCPS issued by Enterprise Sdn Bhd, included for a Joint Venture Agreement, relevant to:

1. Energiser Properties Sdn Bhd (“**EPSB**”) and Tasmuning Development Sdn Bhd (“**Tasmuning**”) having entered into a Phase IC Development Agreement to develop 3 blocks of 500 units of apartments for student accomodation at SEGI College in Ipoh, Malaysia (“**SEGI project**”); and
2. The Company had signed a Joint Venture Development Agreement (“**JVDA**”) with EPSB where a new Project JV company (“**Project JV**”) would be set up to undertake the SEGI project; and
3. The JVDA had provided that, upon execution of the JVDA, EPSB shall obtain written consent from Tasmuning for the novation by EPSB, of its rights and obligations relating to the Phase IC Development Agreement, to the Project JV; and
4. The shareholding interest in Project JV will be 70% for Company and 30% to EPSB.

The Company wishes to announce that, pursuant to the JVDA, the Company through its wholly-owned subsidiary, GRP Project Pte Ltd (“**GRP Project**”), has on 9 September 2020 incorporated a company namely GRP Energiser Sdn Bhd (“**GRP Energiser**”), with an initial paid-up share capital of 10 ordinary shares of RM1/- each (the “**Incorporation**”), with 70% of the paid-up share capital owned by GRP Projects, and 30% of the paid-up share capital owned by EPSB. The principal activities of GRP Energiser are property construction, development and management.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in GRP Energiser.

The Incorporation is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company and the Group for the financial year ending 30 June 2021.

BY ORDER OF THE BOARD

Teo Tong How

Independent Non-Executive Director and Chairman

9 September 2020