

## **GRP LIMITED**

(Company Registration Number 197701449C)  
(Incorporated in the Republic of Singapore)

---

### **RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE 26 JANUARY 2026 ANNOUNCEMENT ON 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**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform the shareholders that the Company has received queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the Company’s announcement on 26 January 2026 on Entry Into A New Non-Binding Heads of Agreement In Relation To The Proposed Acquisition Of Bintan Investment Management Pte Ltd. The SGX queries, and our responses are as follows:

#### **Query 1**

The Company disclosed that, on 26 January 2026, it executed a new non-binding Heads of Agreement to acquire a 100% stake in Bintan Investment Management Pte Ltd (“**BIMPL**”) from its Independent Non-Executive Chairman, Mr Chua Seng Kiat, Francis (“**Proposed Acquisition**”). The Proposed Acquisition may potentially constitute a very substantial acquisition and a reverse takeover under Chapter 10 of the Listing Manual. Please clarify the following:

Who introduced the Proposed Acquisition to the Company? Please also state whether any introducer fee arrangements are involved.

#### **Company’s Response**

The vendor of the BIMPL, being target of the Proposed Acquisition, is Mr Chua Seng Kiat, Francis, who is the Company’s Independent Non-Executive Chairman. He has introduced BIMPL to the Company for the Proposed Acquisition in his capacity as the vendor and sole shareholder of BIMPL.

There is no introducer, finder, advisory or referral fees, whether payable in cash, shares, options or otherwise, to any party in connection with the Proposed Acquisition.

#### **Query 2**

On what basis do the Board and the Nominating Committee (“**NC**”) continue to consider Mr Chua as independent, given that he is the vendor of BIMPL?

Please state whether he recused himself from all relevant discussions. In your response, please also address Provision 2.1 of the Code of Corporate Governance 2018, which states that an independent director is one who is independent in conduct, character and judgement,

and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment in the best interests of the Company.

### **Company's Response**

The Board and Related Party Transaction Committee ("RPTC") note that the Proposed Acquisition involves the acquisition of BIMPL from Mr Chua in his personal capacity as vendor. In this connection:

#### **1. Immediate Mandatory Disclosure and Documentation**

Mr Chua immediately declared the nature and extent of his interest as the vendor and sole shareholder of BIMPL when the Proposed Acquisition was introduced to the Board and these disclosures are formally recorded in the minutes of the meeting.

#### **2. Strict Recusal and Voting Abstention**

Mr Chua has fully recused himself and abstained from and will continue to recuse and abstain from:

- a. all Board discussions and deliberations relating to the Proposed Acquisition;
- b. all decisions, resolutions and approvals in respect of the Proposed Acquisition;
- c. any attempt to influence the decision-making process either directly or indirectly; and
- d. all RPTC deliberations relating to the Proposed Acquisition and any matters arising therefrom, which includes RPTC directly seeking independent legal or financial advice to properly assess the Proposed Acquisition.

#### **3. Mr Chua has fully satisfied the Independence Assessment under the Code of Corporate Governance 2018**

The NC has considered Provision 2.1 of the Code of Corporate Governance 2018, which provides that an independent director should be independent in conduct, character and judgement, and free from relationships that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgement. The NC is of the view that:

- a. Mr Chua's interest in the Proposed Acquisition arises solely from his role as vendor of BIMPL and not from any relationship with the Company's management, substantial shareholders, or officers;
- b. Mr Chua has strictly complied with all conflict-of-interest and recusal requirements under the Listing Manual and the Company's internal governance policies; and
- c. appropriate safeguards, including full recusal and RPTC oversight, have been implemented to ensure objective evaluation of the Proposed Acquisition.

#### **4. Ongoing Review**

The NC and the Board will continue to review Mr Chua's independence status, taking into account developments relating to the Proposed Acquisition and negotiations thereto, including fairness and arm's length terms of the Proposed Acquisition. The Company will make further disclosures should there be any change in his independence assessment in accordance with the Listing Manual and the Code of Corporate Governance. The Company's governance framework focuses on rigorous, objective assessment of the effectiveness and independence of Board to protect the Company and its shareholders from potential influence by the conflicted director.

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