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

PROPOSED SALE OF SHARES BY EXECUTIVE DIRECTOR AND SUBSTANTIAL SHAREHOLDER OF THE COMPANY

For the purposes of complying with Rule 703 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), the Board of Directors (the "**Board**") of GRP Limited (the "**Company**") wishes to announce that it has been informed by Mr Kwan Chee Seng ("**Mr Kwan**"), the Executive Director and controlling shareholder of the Company, has on 5 June 2023 entered into the following conditional sale and purchase agreements to sell an aggregate of 64,887,640 ordinary shares in the capital of the Company ("**Shares**"), being all the Shares held by Mr Kwan in the Company, at a consideration of S$0.40 per Share (the "**Proposed Sales**"):

(i) Sale and purchase agreement with Mr David Hsieng Loong Su ("**DS SPA**") in relation to the sale of 53,000,000 Shares held by Mr Kwan to Mr David Hsieng Loong Su; and

(ii) Sale and purchase agreement with Mr Colin Tay Yong Lee ("**CT SPA**") in relation to the sale of 11,887,640 Shares held by Mr Kwan to Mr Colin Tay Yong Lee.

Completion of the sale and purchase of Shares is subject to the fulfilment of certain conditions precedent provided in the agreements for the Proposed Sales, including the creation of a charge over the Shares sold to secure the payment of the purchase price.

Accordingly, the Proposed Sales would result in a change of controlling shareholder in the Company such that:

(a) Mr Kwan would cease to be a shareholder of the Company upon the completion of the DS SPA and the CT SPA;

(b) Mr David Hsieng Loong Su would become a substantial shareholder of the Company upon the completion of the DS SPA; and

(c) Mr Colin Tay Yong Lee would become a substantial shareholder of the Company upon the completion of the CT SPA.

The Company will, in compliance with the requirements under the Listing Manual, release the necessary announcement(s) on SGXNET in due course, if and when required.

BY ORDER OF THE BOARD

Teo Tong How
Chairman and Independent Director
6 June 2023