

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

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Lounge 1883, Level 1 of the Singapore Recreation Club, B Connaught Drive,  
Singapore 179682  
**DATE** : Friday, 24 October 2025  
**TIME** : 10.30 a.m.

**1. CHAIRMAN**

Mr Chua Seng Kiat (“**Mr Chua**”), the Independent Non-Executive Director and Chairman of the Board of Directors, invited Mr Goh Lik Kok (the “**Chairman**”), the Executive Director and Chief Executive Officer of the Company to chair the annual general meeting of the Company (the “**Meeting**” or “**AGM**”).

The Chairman then introduced the following attendees who were present at the AGM, namely:

- (a) Mr Liew Heng San (Independent Non-Executive Director and Chairman of Nominating Committee, Remuneration Committee, and Related Party Transaction Committee, member of Audit Committee and Risk Management and Environmental, Social and Governance Committee)
- (b) Mr Kwan Chee Seng (Non-Independent Non-Executive Director and member of Nominating Committee and Remuneration Committee)
- (c) Mr Kenneth Law Ren Kai (Independent Non-Executive Director and Chairman of Audit Committee and Risk Management and Environmental, Social and Governance Committee, member of Nominating, Remuneration and Related Party Transaction Committee)

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

**3. NOTICE OF AGM**

The notice of Meeting dated 9 October 2025 (the “**Notice**”), having been made available previously to the members on the SGXNet and the Company’s website, was taken as read.

**4. PRESENTATION BY THE CHAIRMAN**

The Chairman gave a short presentation summarising the Group’s business and operations for the financial year ended 30 June 2025 (“**FY2025**”). A copy of the presentation slides was released via SGXNet and the Company’s website on 24 October 2025.

**5. POLL VOTING**

After the presentation, the Chairman informed the Meeting that in accordance with Rule 730A (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), all motions tabled at the AGM will be voted on by way of a poll pursuant to Regulation 58 of the Company’s Constitution. All the proposed resolutions would require a simple majority of votes for them to be carried.

The Company had appointed B.A.C.S. Private Limited as polling agent, CACS Corporate Advisory Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the Meeting that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the Meeting and had voted in accordance with their instructions. The votes had been counted by the polling agent and verified by the scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

## 6. QUESTIONS FROM SHAREHOLDERS

The Chairman informed that the Company had not received any prior questions from shareholders relating to the resolutions set out in the Notice of AGM. Nonetheless, some queries were raised by some of the shareholders at the AGM on the resolutions proposed. The relevant queries and related responses are summarised below:

- (i) A shareholder inquired about the Company's future business direction, and in particular whether the strengthening of the Malaysian Ringgit would have any impact on the Group's financials. The Chairman responded that the Group's construction contracts are already fixed in Ringgit, so any future fluctuation in exchange rates will not affect the agreed costs, but might be favourable when collecting future payments from property buyers when Ringgit is strengthening. In respect of the Group's future business direction, the Group will evaluate opportunities in the PRC among others while considering geographical and operational risk, as well as sustainable renewable energy sectors.
- (ii) A second shareholder raised the following queries:
  - (a) Regarding the affordable housing project in Malaysia, whether the project is open to foreign buyers, the sales and payment structure, and the Group's confidence in the new contractor to complete the project on time given past project challenges. The Chairman responded that the housing project is open only to Malaysian buyers. The project follows a progressive payment scheme, where buyers make payments as construction progresses, while the Group also makes progress payments to its contractors. The Group had also been working closely with the new contractor to ensure that timelines are on track, and barring unforeseen circumstances, no additional delays are expected.
  - (b) Whether the Group has too many dormant entities in Singapore and overseas, as the Group structure was confusing. The Chairman referred shareholders to the Annual Report on the Group structure and noted that the Group is in the process of streamlining costs by winding-down inactive entities.
- (iii) A third shareholder raised the following queries:
  - (a) What are the business operations of GRP Dormitories Pte Ltd? The Chairman explained that the original intent for GRP Dormitories Pte Ltd was to provide a layer of entity for better resources planning, and the Group intends to consolidate its functions with GRP Project Management Sdn Bhd to improve operational efficiency.
  - (b) What are the Group's plans and strategies to be removed from the SGX Watchlist? The Chairman explained that the Group has until June next year to meet the requirements for removal from the watchlist. The Board and management are actively exploring merger and acquisition opportunities to increase the Company's market capitalisation. The Group is also in communication with SGX regarding a possible extension of the watchlist period while continuing to pursue suitable M&A options.

- (c) What is the progress and the percentage of units sold in the Group's housing project in Malaysia. The Chairman shared that Phase 1 of the project is close to being fully sold, while Phase 2 has received strong interest. The Group intends to roll out sales for Phase 2 after the key infrastructure milestones outstanding for the project are addressed.
- (v) A shareholder suggested that the Company consider declaring a dividend. The Chairman noted that the Board will take the suggestion into consideration but also emphasised the need to conserve cash to support potential acquisition opportunities.
- (vi) A shareholder asked about the receivables from the China authorities, which were expected to be recovered within the year, and whether further impairment would be required if recovery does not take place. The Chairman explained that the Group's consultant in China is actively engaging with the local authorities to facilitate recovery. If the receivables are not recovered, the necessary credit loss allowance has already been made, and therefore there would be no further accounting impact on the Group's financial statements.

There being no further questions, the Meeting proceeded with the agenda.

#### **7. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

#### **8. RESOLUTION 2: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026**

The next item on the agenda was to seek members' approval for the payment of Directors' fees for the financial year ending 30 June 2026. The Board of Directors recommended the payment of Directors' fees of up to S\$220,000 to be paid quarterly in arrears.

A shareholder asked how the Company determines the Directors' fees for FY2026. The Chairman explained that the Directors' fees are determined based on each Director's level of contribution, including the time and effort devoted to Board and Committee chairmanship duties, as well as their responsibilities and obligations as members. He assured shareholders that the proposed Directors' fees are in line with market practice.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees amounting to \$220,000 for the financial year ending 30 June 2026 be approved."

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

#### **9. RESOLUTION 3: RE-ELECTION OF MR LIEW HENG SAN AS A DIRECTOR**

The next item on the agenda was to seek members' approval for the re-election of Mr Liew Heng San who is retiring pursuant to Article 89 of the Company's Constitution, as a Director of the Company. Mr Liew Heng San will, upon his re-election as Director, remain as Independent

Non-Executive Director, Chairman of Nominating Committee, Remuneration Committee, and Related Party Transaction Committee, member of Audit Committee and Risk Management and Environmental, Social and Governance Committee.

The Chairman proposed the following motion to the Meeting:

“That Mr Liew Heng San be re-elected as a Director of the Company.”

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

**10. RESOLUTION 4: RE-ELECTION OF MR KWAN CHEE SENG AS A DIRECTOR**

The next item on the agenda was to seek members’ approval for the re-election of Mr Kwan Chee Seng, who is retiring pursuant to Article 89 of the Company’s Constitution, as a Director of the Company. Mr Kwan Chee Seng will, upon his re-election as Director, continue to serve as Non-Independent Non-Executive Director, member of Nominating Committee and Remuneration Committee.

The Chairman proposed the following motion to the Meeting:

“That Mr Kwan Chee Seng be re-elected as a Director of the Company.”

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

**11. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS**

The next item on the agenda was to seek members’ approval for the re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditor of the Company and authorise the Directors to fix their remuneration. Baker Tilly TFW LLP has expressed their consent to continue to act as the auditors of the Company.

The Chairman proposed the following motion to the Meeting:

“That Messrs Baker Tilly TFW LLP be re-appointed as auditors of the Company and the Directors be authorised to fix their remuneration.”

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

**12. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the agenda was to seek shareholders’ approval at the AGM by ordinary resolution to authorise and empower the Directors of the Company to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual. The Proposed Ordinary Resolution 6 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

“THAT pursuant to Section 161 of the Companies Act (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the share capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from exercise of share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Rules of SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- Adjustments in accordance with sub-paragraphs (ii)(a) and (ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The motion was duly seconded by a shareholder. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

**13. VERIFICATION BY SCRUTINEER AND POLLING RESULTS**

After the results were confirmed and verified by Scrutineer, the Chairman then brought the shareholders through the results of the poll shown on the screen projector. The poll results for each of the resolutions are as follows:

Resolution 1:

	<b>NO. OF SHARES FOR</b>	<b>FOR (%)</b>	<b>NO. OF SHARES AGAINST</b>	<b>AGAINST (%)</b>
Resolution 1	18,325,790	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 1 carried.

Resolution 2:

	<b>NO. OF SHARES FOR</b>	<b>FOR (%)</b>	<b>NO. OF SHARES AGAINST</b>	<b>AGAINST (%)</b>
Resolution 2	18,325,790	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 2 carried.

Resolution 3:

	<b>NO. OF SHARES FOR</b>	<b>FOR (%)</b>	<b>NO. OF SHARES AGAINST</b>	<b>AGAINST (%)</b>
Resolution 3	18,325,790	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 3 carried.

Resolution 4:

	<b>NO. OF SHARES FOR</b>	<b>FOR (%)</b>	<b>NO. OF SHARES AGAINST</b>	<b>AGAINST (%)</b>
Resolution 4	18,325,790	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 4 carried.

Resolution 5:

	<b>NO. OF SHARES FOR</b>	<b>FOR (%)</b>	<b>NO. OF SHARES AGAINST</b>	<b>AGAINST (%)</b>
Resolution 5	18,325,790	100.00	0	0

Based on the results, the Chairman declared Ordinary Resolution 5 carried.

Resolution 6:

	<b>NO. OF SHARES FOR</b>	<b>FOR (%)</b>	<b>NO. OF SHARES AGAINST</b>	<b>AGAINST (%)</b>
Resolution 6	18,275,790	99.73	50,000	0.27

Based on the results, the Chairman declared Ordinary Resolution 6 carried.

**14. ANY OTHER BUSINESS**

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

**15. END OF MEETING**

The Chairman declared the Meeting closed at 12.30 p.m. and thanked all present for attending the Meeting.

Signed as a correct record,

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Goh Lik Kok  
Chairman