

GRP LIMITED

(Company Registration Number 197701449C)

(Incorporated in the Republic of Singapore)

UPDATES ON BANK ACCOUNTS IN CHINA

The Board of Directors ("**Board**") of GRP Limited ("**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 25 June 2020, 29 June 2020, 10 November 2020 and 24 November 2020 (the "**Announcements**"), in relation to the bank account in Tangshan, China being frozen by Bank of China ("**Bank**"). *Unless otherwise defined in this announcement, all capitalised terms used herein bear the same meaning as in the Announcements.*

The Board wishes to update that the legal counsel ("**Counsel**") appointed by the indirect wholly owned subsidiary, Tangshan GRP Trading Co Ltd ("**Tangshan GRP**"), had submitted the required documents to the officer-in-charge ("**OIC**") of the case in Yan Ta police station, Shanxi Province Xi'an City, PRC. The OIC had confirmed that the bank account remains "unfrozen" and that the Company can continue to use the funds in the bank account for normal business operations.

At this juncture, it remains premature to determine whether there would be any material financial impact on the Group relating to this matter. The Company will further update the shareholders via SGXnet announcement as and when there is any further development on this matter.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
21 December 2020