

**GRP LIMITED**

(Company Registration Number 197701449C)

(Incorporated in the Republic of Singapore)

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**UPDATE ON THE USE OF PROCEEDS**

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*Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings ascribed to them in the Circular dated 11 October 2016 in relation to the Rights cum Warrants Issue.*

The Board of Directors (the “Board”) of GRP Limited (the “**Company**” and together with its subsidiaries, (the “**Group**”) wishes to announce that out of the total net proceeds amounting to approximately \$13.195 million from the Rights Issue, the full amount of \$13.195 million has been utilized as at the date of this announcement.

The breakdown on the use of proceeds is as set out below:

<b>Use of proceeds</b>	<b>New Business \$ million</b>	<b>General Working Capital \$ million</b>	<b>Total \$ million</b>
Net Proceeds	12.354	0.841	13.195
Reallocation	(5.982)	5.982	-
<b>Total</b>	<b>6.372</b>	<b>6.823</b>	<b>13.195</b>
Amount utilized as at 21 January 2026	(6.372)	(6.585)	(12.957)
<b>Balance as at 21 January 2026</b>	<b>-</b>	<b>0.238</b>	<b>0.238</b>
Working capital to Ratus Nautika Sdn Bhd, an indirect 70%-owned subsidiary company	-	(0.238)	(0.238)
<b>Balance as at 25 February 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>

The working capital funding to Ratus Nautika Sdn Bhd is for the affordable housing project undertaken by Ratus Nautika Sdn Bhd. The project consists of 1,039 units of single-storey terrace houses and 28 units of terraced shops in Sri Iskandar, Mukim Bota, Perak Tengah District, Malaysia. As announced by the Company on 1 May 2025 a new contractor to carry on and to complete the project has been appointed. The Group is putting its best efforts to ramp up the progress of the project so that the buyers of the affordable houses get to enjoy their capital purchases.

**BY ORDER OF THE BOARD**

Goh Lik Kok  
Executive Director and Chief Executive Officer  
25 February 2026