

GRP Limited

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

**NON-BINDING HEADS OF AGREEMENT IN RELATION TO A POTENTIAL BUSINESS OPPORTUNITY
(BATTERY ENERGY STORAGE SYSTEM) IN CHINA**

The Board of Directors (the “**Board**” or “**Directors**”) of GRP Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has been approached by Mr Lu YouYi (the “**Investor**”) to explore a business opportunity in the People’s Republic of China involving energy savings and storage arising from the use of regenerative braking systems in elevator systems, termed the “Battery Energy Storage System” or “**BESS Project**”.

In furtherance of these discussions, the Company and the Investor have on 23 July 2025 entered into a non-binding heads of agreement (the “**HOA**”) to carry out further evaluation of the BESS Project. This includes commercial, financial, technical and legal due diligence, as well as discussions on potential funding arrangements, regulatory clearances (including any required shareholder approvals, should the BESS Project amount to a diversification of the Company’s existing business), potential for the energy savings to qualify for renewable energy credits (or equivalent), and other implementation details for the said project.

For the avoidance of doubt, the HOA is non-binding, and the discussions remain at a very preliminary stage. The HOA does not constitute, and should not be construed as, a definitive agreement nor does it impose any legal obligation on either party to proceed with any transaction. Shareholders and potential investors should note that there is no certainty or assurance that the due diligence or feasibility studies will be successful, the proposed BESS Project will proceed, or that any definitive agreements will be entered into.

To the knowledge of the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the BESS Project.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, or other professional advisers if they have any doubt about the actions they should take.

The Company will make further announcements as and when there are material developments.

BY ORDER OF THE BOARD

Goh Lik Kok
Executive Director and Chief Executive Officer
23 July 2025