

GRP LIMITED

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

RECEIPT OF STATUTORY DEMANDS BY 70%-OWNED INDIRECT SUBSIDIARIES

The Board of Directors (the “**Board**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company received two statutory demands, addressed to its 70%-owned indirect subsidiaries, Rumah Kami Sdn Bhd (“**Rumah Kami**”) and Ratus Nautika Sdn Bhd (“**Ratus Nautika**”) respectively, which are the entities undertaking the Group’s affordable housing project located in Seri Iskandar, Perak.

Details of the demand letters and the Company’s responses are as follows:

1. Energiser Enterprise Sdn Bhd (“**EESB**”) has issued a statutory demand to Ratus Nautika for payment of the sum of RM3,049,887.95, being the retention sum pursuant to a letter of award dated 26 July 2021. EESB is the main contractor of the Group’s affordable housing project located in Seri Iskandar, Perak. Should payment not be made within 21 days of receipt, EESB has the right to commence winding-up proceedings against Ratus Nautika without further notice.

The Company’s legal advisers have replied that among others: (a) the statutory demand is defective as the said sum is not yet due for payment under the letter of award; and (b) EESB is to withdraw the aforesaid defective demand.

Ratus Nautika has accrued for the retention sum on its account. The amount has not been paid to EESB as the project is still on going.

2. Poly Radius Sdn. Bhd. (“**Poly Radius**”) has issued a statutory demand to Rumah Kami for payment of the sum of RM295,404.00, being claimed as outstanding commission owed pursuant to a shareholders’ agreement dated 27 December 2018 and addendum thereto dated 21 December 2020. Should payment not be made within 21 days of receipt, Poly Radius has the right to commence legal proceedings against Rumah Kami without further notice.

The Company’s legal advisers have replied that among others: (a) the statutory demand is defective as Poly Radius has no standing to bring the claim; and (b) the claim is not justified and Poly Radius is to withdraw the aforesaid defective demand.

The Group will keep shareholders informed of any material developments as and when they occur.

BY ORDER OF THE BOARD

Teo Tong How
Independent Non-Executive Director and Chairman
10 June 2024