

GRP LIMITED

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

UPDATE ON STATUTORY DEMANDS BY MALAYSIAN SUBSIDIARIES

The Board of Directors (the “**Board**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 10 June 2024 regarding the receipt of statutory demands by its Malaysian indirect 70%-owned subsidiaries (the “**Announcement**”). Capitalised terms not defined herein shall have the meanings ascribed to them in the Announcement.

The Company wishes to update that EESB has served a winding-up petition on Ratus Nautika on 5 August 2024 for non-payment of the statutory demand as disclosed in the Announcement. In addition, Ratus Nautika also received a letter from EESB dated 5 August 2024 of its intention to suspend execution of works.

Thereafter, EESB approached Ratus Nautika on 6 August 2024 to discuss settlement, which is currently still being considered by the Management. In the meantime, the Group’s legal advisers have advised that (a) the winding-up petition is unfounded as it is based on a disputed debt, and they are currently taking the necessary steps to set aside the winding-up petition; and (b) the letter to suspend works may amount to a breach of contract on the part of the contractor and/or EESB. The Company is in discussions with its legal advisers on its legal rights and suitable course of action in relation to the foregoing and will keep shareholders informed of any material updates.

To the best of the Company’s knowledge, it is not aware of any party issuing any winding-up petition against its other Malaysian subsidiary, Rumah Kami, following the events disclosed in the Announcement.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. The Company will make the necessary announcements when there are material developments on this matter. Shareholders of the Company and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Teo Tong How
Independent Non-Executive Director and Chairman
8 August 2024