GRC LIMITED
(Company Registration Number: 35479)
(Incorporated in Bermuda)

UPDATE ON LOAN AGREEMENTS WITH JADEWIN SMOOTH LIMITED (UNDER COMPULSORY LIQUIDATION)

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1. The board of directors (the "**Board**") of GRC Limited (the "**Company**" and together with its subsidiaries, collectively, the "**Group**" and "**Group Company**" means any one of them) refers to the circular to shareholders dated 11 March 2025 relating to the proposed acquisition of the entire share capital of Chip Eng Seng Construction Pte. Ltd. (now known as GRC Construction Pte. Ltd.) (the "**Circular**").

2. As set out in the Circular, the Company disclosed, *inter alia,* that:

   (a) Pursuant to loan agreements dated 30 November 2016 and 8 September 2017 entered between the Company, as borrower, and Jadewin Smooth Limited (under compulsory liquidation) ("**Jadewin**"), as lender, the Company obtained loans of an aggregate principal amount of S$30 million for its general working capital requirements (such principal sum, together with all accrued interest thereon, the "**Jadewin Indebtedness**").

   (b) On 19 June 2018, Haiyi Holdings Pte. Ltd. ("**Haiyi**"), assumed and took over the Jadewin Indebtedness as of 19 June 2018. This was pursuant to a term loan agreement dated 19 June 2018 entered between the Company, as borrower, and Haiyi, as lender (the "**Haiyi Loan Agreement**"). Pursuant to deeds of release and discharge dated 19 June 2018 (collectively, "**Deeds of Release and Discharge**") duly executed by Jadewin, Jadewin fully released and discharged the Company of the Jadewin Indebtedness and all related securities.

   (c) The loan and accrued interest under the Haiyi Loan Agreement were fully repaid by GRC Limited to Haiyi in or around June 2022.

   (d) In response to requests from the liquidators of Jadewin (the "**Liquidators**"), the Company (i) confirmed to the Liquidators the remittances previously made by Jadewin to the Company; and (ii) furnished the Liquidators with copies of the Deeds of Release and Discharge, evidencing that Jadewin fully released and discharged the Company of the Jadewin Indebtedness.

   (e) The Company's position is that it had fully repaid the Jadewin Indebtedness, the Jadewin Indebtedness has been totally discharged and satisfied pursuant to the Deeds of Release and Discharge, and there is no basis of any claim against it for the repayment of the Jadewin Indebtedness. As at the date of the Circular, the Company had not received any letter of demand for the repayment of the Jadewin Indebtedness.

3. The Company wishes to update that, on 24 October 2025, it, and OKH Holdings Pte Ltd were respectively served with a Court application filed by the Liquidators before the General Division of the High Court of Singapore. The Liquidators have applied, pursuant to Articles 21(1)(d) and 21(1)(g) of the UNCITRAL Model Law on Cross-Border Insolvency read with section 244(1) of the Insolvency, Restructuring and Dissolution Act 2018 for Jadewin's liquidation proceedings for *inter alia* the following orders:

   (a) Jadewin's liquidation in Hong Kong be recognized; and

   (b) Thereafter, for ancillary relief to be granted, namely for certain parties, including the Company and its wholly-owned subsidiary, OKH Holdings Pte Ltd, to disclose documents relating to the Jadewin Indebtedness and the discharge thereof as well as all communications relating thereto. In addition, they have also prayed for an order for an "appropriate officer with knowledge of the relevant transactions" of both entities be examined on oath before the High Court relating to the same.

4. The Company maintains that it has fully discharged its obligations relating to the Jadewin Indebtedness and is seeking legal advice on the merits of the Liquidators' application. The Company also wishes to add that, pursuant to a Deed of Indemnity, Haiyi has undertaken to unconditionally and irrevocably indemnify the Company and its subsidiaries from all claims, demands, actions, liabilities, damages, losses, expenses and costs relating to the Jadewin Indebtedness, the Haiyi Loan Agreement, the Deeds of Release and Discharge, the repayment or recovery of the Jadewin Indebtedness and release of all related securities. The Company will update the Shareholders at the appropriate juncture.

BY ORDER OF THE BOARD

Kong Wei Fung
Company Secretary

27 October 2025