

GRP LIMITED

(Company Registration Number 197701449C)

(Incorporated in the Republic of Singapore)

FINDINGS OF AGREED-UPON PROCEDURES REPORT

Unless otherwise defined or required by the context, all capitalised terms used herein bear the same meanings in the Company's announcements dated 2 August 2023, 7 August 2023 and 6 February 2024 (the "Announcements").

The Board of Directors ("**Board**") of GRP Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to inform shareholders that the Company has on 20 February 2024, received the agreed-upon procedures report (the "**AUP Report**") from Yang Lee & Associates (the "**YLA**"), a professional services firm appointed to review and assess the potential financial implications of the Consultancy Agreements.

Based on the review by YLA in relation to the professional service engagements entered into by Mr Su from 6 June to 2 August 2023, the financial implications of the transactions entered into and obligations incurred on behalf of the Company by Mr Su during his tenure as Chief Executive Officer, on a conservative basis, is approximately S\$343,546. The Group recognised \$315,860 of the financial implications in financial year ended 30 June 2023 ("**FY2023**") and recognised the additional \$27,686 in half year ended 31 December 2023. The \$315,860 recognised in FY2023 is made up of \$223,570 retainer fees paid to the professional service providers engaged by Mr Su and \$92,290 accrual for Mr Su's travelling and related expenses. Accordingly, the amount of \$343,546, has been fully provided in the Company's results announcement as at the half year ended 31 December 2023 released on 6 February 2024.

The Company has also implemented additional written policies on investment and purchasing as recommended by YLA to strengthen its internal control processes.

Shareholders are advised to exercise caution when dealing in the securities of the Company and refrain from taking any action in relation to their securities which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

BY ORDER OF THE BOARD

Teo Tong How

Chairman and Independent Non-Executive Director

23 February 2024