

GRP LIMITED

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

UPDATE ON FROZEN BANK ACCOUNT IN CHINA

The Board of Directors ("Board") of GRP Limited ("**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 25 June 2020, 29 June 2020 and 10 November 2020 (the "**Announcements**"), in relation to the bank account in China being frozen by Bank of China ("Bank"). *Unless otherwise defined in this announcement, all capitalised terms used herein bear the same meaning as in the Announcements.*

The Board wishes to update that the indirect wholly owned subsidiary, Tangshan GRP Trading Co Ltd ("**Tangshan GRP**") has noted that relevant frozen bank account has been "unfrozen". The Manager of Tangshan GRP, Ms Zhang Li Ping has communicated verbally with the Officer-In-Charge ("**OIC**") of the case in Yan Ta police station, Shanxi Province Xi'an City, PRC, and the OIC has confirmed that the bank account has been "unfrozen". Accordingly, the funds in the bank account may be used for normal business operations.

In the meantime, the OIC has urged us to submit the documents that they have requested for their investigation. Management intends to co-operate fully with the OIC to resolve the matter expeditiously and is currently in the final stages of preparing and collating the requested documents for submission to the OIC.

At this juncture, it remains premature to determine whether there would be any material financial impact on the Group relating to this matter. However, the Board wishes to reiterate that Tangshan GRP has minimum business activities and the Group will be able to settle any obligations or liabilities payable to our vendors and our employees in China. The Company will further update the shareholders via SGXnet announcement as and when there is any further development on this matter.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
24 November 2020