

GRP LIMITED

(Company Registration No: 197701449C)

(Incorporated in the Republic of Singapore)

MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Board of Directors (the “**Board**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited full year results announcement for the financial year ended 30 June 2022 (“**FY2022**”) released on 25 August 2022 (“**Unaudited Results**”). Further reference is made to the audited financial statements of the Group for FY2022 (“**Audited Financial Statements**”) contained in the Company’s annual report for FY2022 which will be released via the SGXNET shortly.

Pursuant to Rule 704(6) of the Singapore Exchange Securities Trading Limited, the Company would like to announce that subsequent to the release of the Unaudited Results, certain material adjustments were made to the Unaudited Results.

The material variances for FY2022 between the Audited Financial Statements and the Unaudited Results and the explanation thereon are set out as follows:

1) Consolidated Statement of Comprehensive Income for FY2022

	Audited Financial Statements \$'000	Unaudited Results \$'000	Variance \$'000	Variance %	Refer Explanatory Notes
Other income	607	1,030	(423)	(41.07)	A
Net impairment reversal on financial assets	38	-	38	100.00	B
Administrative expenses	(4,621)	(5,439)	818	15.04	A, B, & C
Loss before income tax expense	(809)	(1,242)	433	34.86	N/A
Income tax expenses	(144)	(144)	-	-	
Loss from continuing operations	(953)	(1,386)	433	31.24	N/A
Profit from discontinued operations	3,047	3,047	-	-	
Loss on Distribution in specie	(7,619)	(4,699)	(2,920)	(62.14)	D
Total loss for the year	(5,525)	(3,038)	(2,487)	(81.86)	N/A

	Audited Financial Statements	Unaudited Results	Variance	Variance %	Refer Explanatory Notes
Loss per ordinary share from continuing and discontinued operations (cents)	(3.02)	(1.64)	(1.38)	(84.15)	A, B, C & D
Loss per ordinary share from continuing operations (cents)	(0.48)	(0.72)	0.24	33.33	A, B & C
Loss per ordinary share from discontinued operations (cents)	(2.54)	(0.92)	(1.62)	>100.00	D

Note:

N/A – Not applicable

2. Explanatory Notes

- A. A reclassification between “Other income” and “Administrative expenses”.
- B. A reclassification from “Administrative expenses”, to separately show “Net impairment reversal on financial assets”.
- C. A reclassification of current year income of \$0.433 million to “Administrative expenses” from “Reserve of disposal group classified as held for distribution to owners”.
- D. This is treatment of “Statutory reserve” (positive \$0.245 million) and “Reserve of disposal group classified as held for distribution to owners” (negative \$3.165 million) by charging the reserves to profit and loss account, as a result of the completion of the Distribution in specie on 3 December 2021.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
11 October 2022