

GRP LIMITED

(Company Registration No: 197701449C)
(Incorporated in the Republic of Singapore)

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2)
COMPLIANCE WITH THE MINIMUM TRADING PRICE (“MTP”) EXIT CRITERION**

GRP Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) refers to its announcement dated 4 June 2018 relating to the inclusion of the Company on the watch-list due to the Minimum Trading Price (“**MTP**”) Entry Criterion with effect from 5 June 2018.

The Company must take active steps to meet the requirements of Listing Rule 1314(2) within 36 months from 5 June 2018, failing which the Exchange would delist the Company or suspend trading in the Company’s shares with a view to delisting the Company.

The Board of Directors (the “**Board**”) has noted the options available to meet the MTP exit criteria. Further to the announcement on 13 February 2020 relating to the Half Year results for FY2020, the announcements on 29 August 2018, 29 November 2018, 28 February 2019, 28 May 2019, 28 August 2019, 28 November 2019 and 28 February 2020 relating to MTP exit, the Board wishes to update, pursuant to Rule 1313(2), that they have considered the current volatile and uncertain economic environment caused by the outbreak of covid-19 currently weigh on the property and oil and gas industries and on the equity markets. The Company had bought back 11,469,800 shares since the adoption of the Share Buyback Mandate obtained on 26 October 2018. The management will continue to look for possible opportunity for a corporate or business acquisition.

As announced on 11 May 2020 that the Singapore Exchange Regulation is removing the MTP rule for Mainboard Issuers with effect from 1 June 2020.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
22 May 2020