

GRP LIMITED

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

APPLICATION FOR EXTENSIONS OF TIME TO (I) ANNOUNCE THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 (“FY2020”) AND (II) HOLD THE ANNUAL GENERAL MEETING (“AGM”) FOR FY2020

The Board of Directors (the “**Board**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 14 August 2020, made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the following extensions of time:

- (i) extension of time under Rule 705(1) of the Listing Manual of the SGX-ST to announce the unaudited financial statements of the Group for FY2020 (the “**FY2020 Results**”) by 31 October 2020 (from the deadline of 29 August 2020) (the “**Results Extension**”); and
- (ii) extension of time under Rule 707(1) of the Listing Manual of the SGX-ST to hold its AGM for FY2020 by 30 December 2020 (from the deadline of 31 October 2020) (the “**AGM Extension**”).

The reasons for seeking the Results Extension are as follows:

- (a) Starland Holdings Limited (“**Starland**” and together with its subsidiaries, the “**Starland Group**”), a company listed on Catalist, is a 83.17% owned indirect subsidiary of the Company. In accordance with the accounting standards, the Group is required to consolidate the results of operations of the Starland Group. The financial year of the Starland Group ends on 31 December.
- (b) The former auditor of Starland, Ernst & Young LLP, was not re-appointed by the shareholders of Starland as auditor at the last AGM of Starland held on 5 June 2020. In connection therewith, Baker Tilly TFW LLP (“**Baker Tilly**”) was appointed to act as the new auditor of Starland at an Extraordinary General Meeting of Starland held on 24 July 2020.
- (c) Consequential to the above, the incoming auditor of Starland, Baker Tilly, would require sufficient time to perform and complete its audit in respect of the Starland Group’s financial statements for the financial period from 1 July 2019 to 30 June 2020 for the purpose of reporting to the Company. In addition, the Starland Group’s operations are in China and in light of the travel restrictions imposed due to the current COVID-19 situation, there are challenges in meeting the current reporting deadline.
- (d) In view of the issues raised above, the Company is unable to consolidate and finalise the FY2020 Results by 29 August 2020 but expects to be able to do so by 31 October 2020.

As a result of the Results Extension, the reasons for seeking the AGM Extension are the consequential delays in the finalisation of the Group’s Annual Report for FY2020 (including the audit report), as well as the printing, distribution and publication of the Annual Report for FY2020, and the dissemination of the Notice of AGM to the Company’s shareholders.

The Company will also be making an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) under Section 175(2) of the Companies Act, Chapter 50 for an extension of time for the Company to hold its AGM by 30 December 2020.

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
18 August 2020