

GRP LIMITED

(Company Registration Number 197701449C)

(Incorporated in the Republic of Singapore)

RESPONSE TO QUESTION FROM SHAREHOLDER ON FY2022 ANNUAL REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of GRP Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company has received the following question from the shareholder in relation to the Company’s annual report for the financial year ended 30 June 2022 (the “**FY2022 Annual Report**”) and sets out its response as follows:

Shareholder’s Question:

The Chairman stated on the FY2022 Annual Report that “the Group generated a profit net of tax of \$2.0 million in the year under review”, whereas the Consolidated Statement of Profit or Loss shown a total comprehensive loss for the financial year of \$2.09 million.

Please clarify the discrepancies.

Response:

The following reconciliation provides a breakdown to clarify the numbers as provided in the Comprehensive Statement of Profit or Loss and Other Comprehensive Income in the FY2022 Annual Report (“**AR**”), and the net operating profit for the Group:

	Items in the Statement of Profit & Loss and Other Comprehensive Income	Total \$’000	Operating Results \$’000	Other \$’000	AR page reference \$’000
1.0	Loss from continuing operations	(809)	(809)		81
2.0	Income tax expense	(144)	(144)		81
3.0	Loss from discontinued operations, net of tax	(4,572)			81
3.1	Profit before tax from discontinued operations		3,135		160
3.2	Income tax expense		(88)		160
3.3	Loss on distribution in specie			(7,619)	160
4.0	Profit/(Loss) for the financial year	(5,525)	2,094	(7,619)	
5.0	Other comprehensive income, net of tax	3,435			81
5.1	Exchange differences on translation of foreign operations			515	81
5.2	Realisation of reserve upon distribution in specie of LFHL shares			2,920	81
6.0	Total comprehensive profit/(loss)	(2,090)	2,094	(4,184)	81

Note:

For item 3.3 above, the loss on distribution in specie (“**DIS**”) pertained to the distribution of Luminor Financial Holdings Limited (“**LFHL**”) shares to all the shareholders of the Company on 3 December 2021. This loss is a non-cash, non-recurring accounting loss and does not impact the cash position of the Company or the Group.

BY ORDER OF THE BOARD

Kwan Chee Seng
Executive Director
22 October 2022