



AGM
24 October 2024

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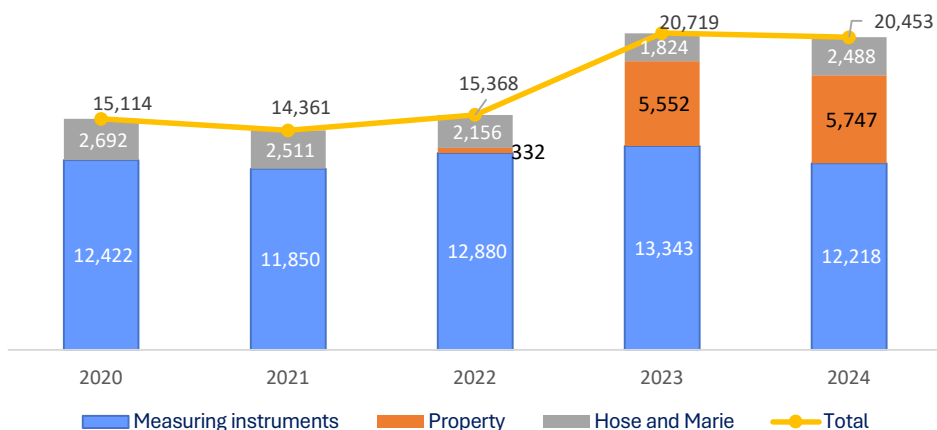
2024 Business Review

Revenue of 17.97 million in FY2024

Highlights

- Revenue of \$17.97 million, 4.9% lower than revenue of \$ 18.90 million in FY2023.
- Loss before tax of \$0.06 million in the year under review as compared to a loss of \$5.34 million in FY2023.
- Loss after tax of \$0.83 million in FY2024, as compared to the loss of \$6.36 in FY 2023
- Balance sheet remains strong – the Group’s cash & cash equivalents are presently at \$17.57 million.

Revenue by business Segment (S\$'000)



Revenue

- **Property** – FY2024 \$5.747M, 3.5% higher than FY2023 of \$5.552M.
- **Measuring Instruments** – FY2024 \$12.218M, 8.4% lower than FY2023 of \$13.343M.
- **Hose & Marine (Discontinued in FY2024)** – FY2024 \$2.488M, 36.4% higher than FY2023 of \$1.824M

Key Financial Indicators

Balance sheet remains healthy – High cash levels and low gearing

✓ Cash accounts for 53% of NAV

(S\$'000)	2024	2023
Cash & Cash Equiv.	17,567	18,909
Total Assets	45,410	43,639
Total Liabilities	12,553	9,919
Net Asset Value (NAV)	32,857	33,720
Cash as % of NAV	53.47%	56.08%

low gearing (debt-to-equity ratio – 0.018)

✓ Debt composition: Enterprise Financing Scheme Temporary Bridging Loan. Interest charged at 2% per annum with a tenure of 5 years.

(S\$'000)	2024	2023
Debt (Bank loans)	576	951
Total Equity	32,857	33,720
Debt to Equity Ratio	0.018	0.028
Equity per share (\$)	0.182	0.187
Number of Shares	180.197M	180.197M

Current ratio
3.68

Property Segment

Project: Affordable housing project in Seri Iskandar for development of 1,039 terraces houses and 28 shop units

Milestones

- 2 Dec 2020** Ratus Nautika Sdn Bhd (“**RNSB**”) entered into a Joint Venture Development Agreement (“**JVDA**”) and was designated by Lembaga Perumahan Dan Hartanah, Perak (“**LPHP**”) as the developer for the Group’s inaugural housing project (**the “Project”**) located in Seri Iskandar, Perak, Malaysia.
- 26 Jul 2021** Awarded the contract to Energiser Enterprise Sdn Bhd (“**EESB**”) as the principal contractor for the project.
- 11 Nov 2021** Official launch of the project sales.

Current Status

The Group has faced challenges with EESB the main contractor. As announced on 10 June 2024, EESB issued a statutory demand to RNSB, a 70%-owned indirect subsidiary, for payment of a retention sum. On 8 August 2024, the Group further disclosed that EESB had filed a winding-up petition against RNSB. Additionally, RNSB received a letter from EESB on 5 August 2024, signalling its intention to suspend work. EESB halted work on 6 August 2024 but resumed on 17 August 2024. The Group’s legal advisors have advised that the winding-up petition is baseless, as it stems from a disputed debt, and the letter to suspend work could constitute a breach of contract by the contractor.

Moving Forward

The Group is actively working with its legal team to resolve these issues. Due to these developments, the affordable housing project has been delayed. The Board is working to resolve the issue with the contractor.

Property Segment

Display Apartment Photos

Notes: Interior design used as a prototype for display apartment



Living Room

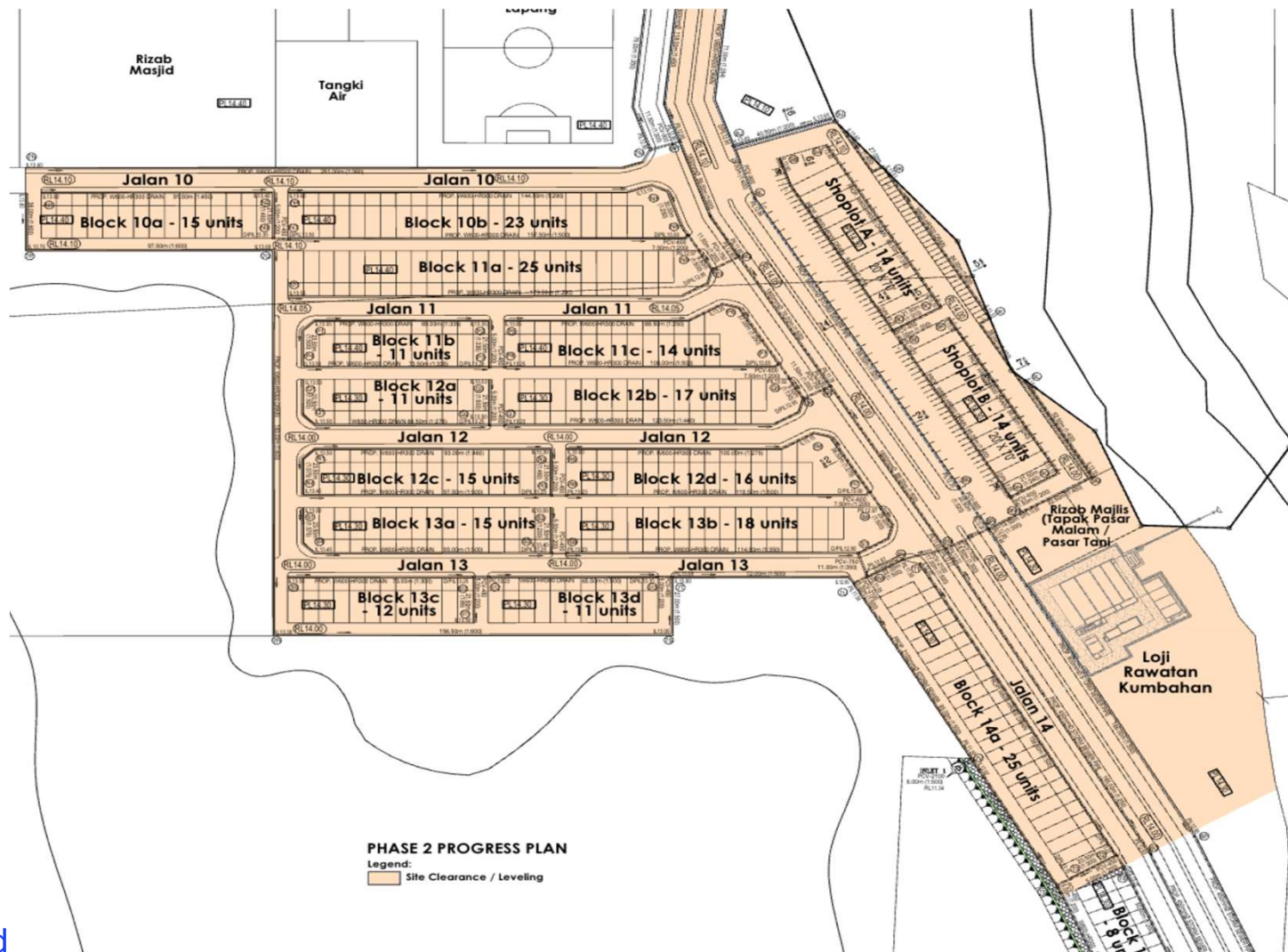


Dining Hall

Property Segment Phase 1



Property Segment Phase 2



Moving Forward

Key Challenges in Property Segment

- Focus on resolving issues with EESB on the affordable housing property project in Perak, Malaysia
- Actively seeking legal advice to resolve these issues

Opportunities in Measuring Instrument/Metrology Segment

- Focus is to explore new products or services that synergize with current business

Moving Forward

New Board and New CEO

New Board



Guide and Refine Expansion Strategies



Broaden and Enhance Group's Earning Base



Rethink our positioning in sustainability, diversity in our core competencies



Rethink globally for global growth to shape our future



Reprioritize and seek new business opportunities



Explore Mergers, Alliances and Acquisitions

The Board continuously review all options and remain committed to preserving and maximizing shareholder value through a recovery strategy

Thank you!