

GRP LIMITED



Company No.197701449C

**Full Year Financial Statement And Dividend Announcement
for the Financial Year ended 30 June 2021**

GRP LIMITED

Full Year Financial Statement And Dividend Announcement for the period ended 30/06/2021

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	GROUP		
		\$'000		% Increase/ (decrease)
		12 months ended 30/06/2021	(Restated) 12 months ended 30/06/2020	
Continuing operations				
Revenue		14,361	15,114	(5.0)
Cost of sales		(9,539)	(10,079)	(5.4)
Gross profit		4,822	5,035	(4.2)
Other losses		-	(2,617)	(100.0)
Other operating income		651	596	9.2
Distribution costs		(1,833)	(1,851)	(1.0)
Administrative expenses		(3,909)	(4,347)	(10.1)
Finance costs		(63)	(91)	(30.8)
Share of result of associates		(71)	(2)	NM
Loss before income tax expense	19	(403)	(3,277)	(87.7)
Income tax expense	20	(343)	(518)	(33.8)
Loss from continuing operations, net of tax		(746)	(3,795)	(80.3)
Discontinued operations				
Loss from discontinued operations, net of tax	11	(525)	(1,285)	(59.1)
Total loss for year, net of tax		(1,271)	(5,080)	(75.0)
Other comprehensive income/(loss), net of tax:				
<i>Items that may be reclassified subsequently to profit or loss -</i>				
Exchange differences on translation of foreign operations		177	(315)	NM
Other comprehensive income/(loss) for the year, net of tax		177	(315)	NM
Total comprehensive loss for the year		(1,094)	(5,395)	(79.7)
Loss attributable to:				
Owners of the company		(943)	(4,787)	(80.3)
Non-controlling interest		(328)	(293)	11.9
		(1,271)	(5,080)	(75.0)
Loss attributable to owners of the company relates to:-				
Loss from continuing operations	23	(743)	(3,786)	(80.4)
Loss from discontinued operations		(200)	(1,001)	(80.0)
		(943)	(4,787)	(80.3)
Loss attributable to non-controlling interest of the company relates to:-				
Non-controlling interest				
Non-controlling interest from continuing operations		(3)	(9)	(66.7)
Non-controlling interest from discontinued operations		(325)	(284)	14.4
		(328)	(293)	11.9
		(1,271)	(5,080)	(75.0)
Total comprehensive loss attributable to:				
Owners of the company		(766)	(5,102)	(85.0)
Non-controlling interests		(328)	(293)	11.9
		(1,094)	(5,395)	(79.7)
Loss per share attributable to owners of the company:				
<i>From continuing and discontinued operations (cents)</i>				
Basic and diluted		(0.52)	(2.56)	
<i>From continuing operations (cents)</i>				
Basic and diluted		(0.41)	(2.03)	
<i>From discontinued operations (cents)</i>				
Basic and diluted		(0.11)	(0.53)	

* NM - not meaningful

Condensed Statement of Financial Position

	Note	GROUP		COMPANY	
		\$'000		\$'000	
		30/06/2021	30/06/2020	30/06/2021	30/06/2020
ASSETS					
Current assets					
Cash and bank balances		25,688	44,000	15,644	16,898
Trade receivables	6	1,920	2,199	495	380
Loan and factoring receivables		-	2,832	-	-
Other receivables & prepayments	7	1,133	5,433	19,845	49,664
Inventories	8	5,088	6,442	-	-
Properties held for sale	9	2,956	8,189	-	-
Development properties	10	4,052	7,734	-	-
Development property expenditure		634	469	-	-
Disposal group assets classified as held for distribution to owners (" Disposal group assets ")	11	35,619	-	16,100	-
Total current assets		77,090	77,298	52,084	66,942
Non-current assets					
Other receivables	7	4,565	4,331	-	-
Fair value through profit or loss	5	-	-	-	-
Investment in subsidiaries		-	-	7,051	7,051
Associates		-	157	-	-
Deferred tax assets		276	553	-	-
Intangible asset		31	32	25	25
Right-of-use assets	12	557	2,313	324	826
Property, plant and equipment	13	744	1,212	30	67
Total non-current assets		6,173	8,598	7,430	7,969
Total assets		83,263	85,896	59,514	74,911
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	14	188	-	-	-
Trade payables	15	526	1,366	34	7
Lease liabilities	14	585	718	341	260
Other payables	16	1,612	3,953	698	1,089
Amount due to non-controlling interests		-	1,036	-	-
Income tax payable		446	8,679	49	49
Liabilities directly associated with disposal group classified as held for distribution to owners (" Disposal group liabilities ")	11	16,234	-	-	-
Total current liabilities		19,591	15,752	1,122	1,405
Non-current liabilities					
Bank loans	14	1,312	-	-	-
Deferred tax liabilities		1	5,207	-	-
Lease liabilities	14	2	1,571	-	579
Total non-current liabilities		1,315	6,778	-	579
Capital and reserves					
Share capital	17	72,502	72,502	72,502	72,502
Treasury shares	18	(2,382)	(2,343)	(2,382)	(2,343)
Statutory reserve		245	245	-	-
Currency translation reserve		1,468	(1,874)	-	-
Accumulated (losses)/ profits		(10,816)	(9,873)	(11,728)	2,768
Reserves of disposal group classified as held for distribution to owners (" Reserves of disposal group ")	11	(3,165)	-	-	-
Equity attributable to owners of the company		57,852	58,657	58,392	72,927
Non-controlling interests		4,505	4,709	-	-
Total equity		62,357	63,366	58,392	72,927
Total liabilities and equity		83,263	85,896	59,514	74,911

Condensed Consolidated Statement of Cash Flows

	The Group	
	\$'000	
	12 months ended 30/06/2021	(Restated) 12 months ended 30/06/2020
Operating activities:		
Loss before income tax from continuing operations	(403)	(3,277)
Loss before income tax from discontinued operations	(668)	(1,452)
Total loss before income tax	(1,071)	(4,729)
Adjustments for:		
Depreciation and amortisation	390	227
Depreciation of right-of-use assets	1,111	1,012
Fair value loss on financial assets at fair value through profit or loss	-	2,500
Interest income	(274)	(763)
Interest expenses	75	186
Gain on disposal of property, plant and equipment	-	(26)
Provision/(write back) for inventories	111	(31)
Write back of impairment loss on properties held for sale	(618)	(485)
Allowance of doubtful trade receivables	40	-
Write back of doubtful non-trade receivables	-	(62)
Impairment loss on development properties	-	117
Impairment on goodwill arising from acquisition of subsidiaries	-	413
Unrealised foreign exchange loss	(255)	(281)
Share of result of associates	88	9
Operating cash flows before movements in working capital	(403)	(1,913)
Trade receivables	(291)	586
Loan and factoring receivables	(4,774)	(1,008)
Other receivables & prepayments	3,484	689
Inventories	1,245	(1,742)
Properties held for sale	510	3,310
Development properties	-	(2,826)
Development property expenditures	(166)	(209)
Trade payables	(840)	118
Other payables	(786)	(239)
Cash used in operating activities	(2,021)	(3,234)
Income taxes paid	(577)	(1,532)
Net cash used in operating activities	(2,598)	(4,766)
Investing activities:		
Proceeds from disposal of property, plant and equipment	15	43
Purchase of property, plant and equipment	(194)	(600)
Purchase of intangible asset	-	(1)
Cashflow on acquisition of subsidiary	-	295
Purchase of convertible loan	-	(2,333)
Decrease/(increase) in restricted bank balances (Note 1)	5,421	(5,421)
Interest received	274	763
Net cash generated from/(used in) investing activities	5,516	(7,254)
Financing activities:		
Share buy-back	(39)	(2,049)
Interest paid	(75)	(122)
Dividends paid	-	(2,583)
Repayment of bank loans	-	(900)
New Loan	1,500	-
Payment of lease liabilities	(804)	(1,030)
Net of Amount due to non-controlling interests/director of subsidiaries	38	710
Decrease in bank deposits pledged	-	2,104
Net cash generated from/(used in) financing activities	620	(3,870)
Net (decrease)/increase in cash and cash equivalents	3,538	(15,890)
Cash and cash equivalents at beginning of year	38,579	54,522
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	140	(53)
Cash and cash equivalents at end of year (Note 2)	42,257	38,579

Note 1

The amount related to bank balances of 3 PRC subsidiaries frozen by the Bank of China and Industrial and Commercial Bank of China as at 30 June 2020. The bank balances were unfrozen in November 2020. Please refer to the Company's announcement on 24 November 2020 for the details.

Note 2

	The Group	
	\$'000	
	12 months ended 30/06/2021	12 months ended 30/06/2020
Cash and cash equivalents is derived from:		
Cash and bank balances		
- Continuing operations	25,688	44,000
- Discontinued operations	16,569	-
Less: Restricted bank balances	-	(5,421)
	42,257	38,579

Condensed Statement of Changes in Equity

Group	Share capital	Treasury Shares	Statutory reserve	Currency translation reserve	Accumulated losses	Reserve of disposal group classified as held for distribution to owners	Attributable to equity holders of the company	Non-controlling interests	Total
\$'000									
Latest Period									
Balance at 1/07/2020	72,502	(2,343)	245	(1,874)	(9,873)	-	58,657	4,709	63,366
<i>Total comprehensive loss for the year</i>									
- Loss for the year	-	-	-	-	(943)	-	(943)	(328)	(1,271)
- Other comprehensive income/(loss) for the year	-	-	-	177	-	-	177	-	177
<i>Transactions with owner, recognised directly in equity</i>									
- Acquisition of subsidiaries	-	-	-	-	-	-	-	124	124
- Share buy-back held as treasury shares	-	(39)	-	-	-	-	(39)	-	(39)
Reserve of disposal group classified as held for distribution to owners	-	-	-	3,165	-	(3,165)	-	-	-
Balance at 30/06/2021	72,502	(2,382)	245	1,468	(10,816)	(3,165)	57,852	4,505	62,357
Previous Corresponding Period									
Balance at 1/07/2019	72,502	(294)	245	(1,559)	(3,207)	-	67,687	5,479	73,166
<i>Total comprehensive loss for the year</i>									
- (Loss)/Profit for the year	-	-	-	-	(4,787)	-	(4,787)	(293)	(5,080)
- Other comprehensive loss for the year	-	-	-	(315)	-	-	(315)	-	(315)
<i>Transactions with owner, recognised directly in equity</i>									
- Share buy-back held as treasury shares	-	(2,049)	-	-	-	-	(2,049)	-	(2,049)
- Dividend paid	-	-	-	-	(1,879)	-	(1,879)	(704)	(2,583)
- Acquisition of subsidiary	-	-	-	-	-	-	-	227	227
Balance at 30/06/2020	72,502	(2,343)	245	(1,874)	(9,873)	-	58,657	4,709	63,366

The Company	Share capital	Treasury Shares	Accumulated profits/ (losses)	Total
\$'000				
Latest Period				
Balance at 1/07/2020	72,502	(2,343)	2,768	72,927
<i>Total comprehensive income for the year , represented by</i>				
- Loss for the year	-	-	(14,496)	(14,496)
<i>Transactions with owner, recognised directly in equity</i>				
- Share buy-back held as treasury shares	-	(39)	-	(39)
Balance at 30/06/2021	72,502	(2,382)	(11,728)	58,392
Previous Corresponding Period				
Balance at 1/07/2019	72,502	(294)	6,964	79,172
<i>Total comprehensive income for the year , represented by</i>				
- Loss for the year	-	-	(2,317)	(2,317)
<i>Transactions with owners, recognised directly in equity</i>				
- Share buy-back held as treasury shares	-	(2,049)	-	(2,049)
- Dividend paid	-	-	(1,879)	(1,879)
Balance at 30/06/2020	72,502	(2,343)	2,768	72,927

Notes to the condensed financial statements

Note 1 Corporate information

GRP Limited (the "Company") is incorporated in the Republic of Singapore with its principal place of business and registered office at 8 Marina Boulevard, #13-02, Marina Bay Financial Centre Tower 1, Singapore 018981. The company is listed on the Singapore Exchange Securities Trading Limited. These condensed financial statements for the financial year ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activities of the Company is that of investment holding and rental of property.

The principal activities of the Group are:

- (a) Property development;
- (b) Sales of hose and marine products;
- (c) Sales of measuring instruments/metrology; and
- (d) Financial solutions business.

Note 2 Basis of preparation

The condensed financial statements for the financial year ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency.

Note 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

Note 2.2 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In addition to the additional significant accounting judgements and estimates as disclosed below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2020.

Significant accounting judgement - Discontinued operations and assets held for distribution to owners

During the financial year ended 30 June 2021, the Company announced its proposal to distribute its interests in Luminor Financial Holdings Limited ("LFHL") to the shareholders of the Company via a distribution in specie by way of a capital reduction. The proposal to distribute LFHL interest is subject to the approval by shareholders of the Company to be obtained at an extraordinary general meeting to be convened.

Management has assessed that the criteria for LFHL to be classified as held for distribution to owners are met and hence adopted SFRS (I) 5 *Non-current Assets Held for Sale and Discontinued Operations* in accounting for and presentation of LFHL in the condensed financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- * Note 11 - Discontinued operations and disposal group classified as held for distribution.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed as follow or included in the following notes:

- * Note 5 - Fair value of investment in redeemable convertible preference share ("RCPS")
- * Note 6 - Recoverable amount of trade receivables
- * Note 7 - Recoverable amount of current receivable from and non-current advance payment receivable from PRC authority
- * Notes 9 and 10 - Estimation of net realisable value of properties held for sale and development properties

Fund transfers relating to certain subsidiaries of the group in PRC

As at the date of authorisation of these condensed financial statements, the matter is still under on-going investigation and management intends to cooperate fully with the OIC on the matter.

Management is of the view that at this juncture it remains premature to determine whether there would be any material financial impact on the Group relating to this matter.

Note 3 Seasonal operations

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial period.

Note 4 Financial Instruments

The following table sets out the financial instruments as at 30 June 2021 and 30 June 2020:

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Amortised costs:				
Cash and bank balances	25,688	44,000	15,644	16,898
Trade receivables	1,897	2,187	495	380
Loan receivables	-	2,832	-	-
Other receivables	1,110	5,408	19,837	49,656
Disposal group assets classified as held for distribution to owners	25,569	-	16,100	-
	54,264	54,427	52,076	66,934
Financial assets designated at fair value through profit or loss	-	-	-	-
Total	54,264	54,427	52,076	66,934

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<u>Financial liabilities</u>				
Amortised cost:				
- Trade payables	486	1,334	21	2
- Other payables	1,612	2,532	698	1,089
- Amount due to non-controlling interests	-	1,036	-	-
- Loans and borrowings	1,500	-	-	-
Lease liabilities	587	2,289	341	839
Disposal group liabilities classified as held for distribution to owners	2,822	-	-	-
Total	7,007	7,191	1,060	1,930

Note 5 Fair value of Financial Instruments

The carrying amounts of all categories of financial assets and liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments, except for non-current other receivables and lease liabilities.

The fair value hierarchy adopted in fair value measurements of the group's and the company's financial assets at fair value through profit or loss is Level 3. The following table gives information about how the fair values of the financial assets at fair value through profit or loss is determined (in particular, the valuation technique and inputs used).

	Fair value as at		Fair value
	2021	2020	
	\$'000	\$'000	
Financial assets at fair value through profit or loss			Level 3
Investment in redeemable convertible preference shares ("RCPS")	-	-	

The investment relates to the aggregate principal amount for the subscription of 15,250 redeemable convertible preference shares ("RCPS") issued by Energiser Enterprise Sdn Bhd ("EESB").

EESB was unable to repay the redemption amount and both parties have signed an agreement on 17 June 2020 and agreed on an arrangement by which the outstanding amount will be settled in the future, which incorporates land transfer from EESB to the group, deed of assignment for the account receivables of EESB and joint development of student accommodation units.

Due to uncertainties, the land transfer, deed assignment for the account receivables of EESB and joint development of student accommodation units are not foreseeable in the near future. Accordingly, the RCPS amount is assessed at \$Nil value during the financial year ended 30 June 2020. As there were no material updates on the recovery by the Group during the financial year ended 30 June 2021, the RCPS amount is stated at zero.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year ended 30 June 2021 and 2020.

Note 6 Trade receivables

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Outside parties	1,936	2,197	131	83
Subsidiaries	-	-	4,324	3,635
	1,936	2,197	4,455	3,718
Less: Loss allowance				
- Outside parties	(39)	(10)	-	-
- Subsidiaries	-	-	(3,960)	(3,338)
	1,897	2,187	495	380
Net GST receivables	23	12	-	-
	1,920	2,199	495	380

The loss allowance of the group of \$39,000 (2020: \$10,000) and the company of \$3,960,000 (2020: \$3,338,000) relate to trade receivables which are past due for more than 360 days.

Note 7 Other receivables and prepayments

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Deposits for property projects	569	569	569	569
Receivable from PRC authority	-	3,949	-	-
Prepayments	23	25	8	8
Other deposits	1,101	592	89	89
Sundry receivables	6	630	4	43
Subsidiaries	-	-	21,784	49,576
Associates	3	237	-	-
	1,702	6,002	22,454	50,285
Less: Loss allowances				
- Outside parties	(569)	(569)	(569)	(569)
- Subsidiaries	-	-	(2,040)	(52)
	1,133	5,433	19,845	49,664
Short term loan receivable	1,161	1,161	1,161	1,161
Less: Allowance for short term loan receivable	(1,161)	(1,161)	(1,161)	(1,161)
	1,133	5,433	19,845	49,664
<u>Non-current</u>				
Advance payment (Note 1)	4,565	4,331	-	-
	4,565	4,331	-	-

Note 1:

Amount relates to part of advance payment in accordance with agreement entered with the People's Government of Kaiping District. The group received a payment of \$Nil (2020 : \$592,000) during the current financial year and the group is expecting the refund of \$5,071,000 (2020 : \$5,071,000) as compensation to the farmers for the land use rights made in past years. \$740,000 (2020 : \$740,000) representing the excess of repossession value over the carrying value of the development property, was presented net of the noncurrent receivable from the local government. Management is of the view that they will continue to pursue the negotiation and to arrange to meet the local PRC authority to negotiate and are confident of full recovery of the remaining receivables.

Note 8 Inventories

	Group	
	2021	2020
	\$'000	\$'000
Finished goods	5,088	6,442
Movement in allowance for inventories:		
Balance at beginning of year	2,282	2,367
Increase/(decrease) in allowance recognised in profit or loss	76	(31)
Exchange realignment	(3)	(3)
Inventories written off	-	(51)
Balance at end of year	2,355	2,282
Inventories written off directly to profit or loss	35	-

Note 9 Properties held for sale

	Group	
	2021	2020
	\$'000	\$'000
Properties held for sale located in		
- People's Republic of China	-	5,539
- Singapore	-	2,650
- Malaysia	2,956	-
	2,956	8,189

The properties held for sale located in People's Republic of China have been reclassified to disposal group assets. The property located in Singapore has been sold by LFHL during the year under review.

Properties held for sale are stated net of allowance of \$Nil (2020: \$11,237,000) to state the properties at the lower of cost and estimated net realisable values.

Management has assessed the valuation and is confident of recovering the properties at the current value and as there is no bank loans on these properties, management is also able to hold on for the best possible price.

Note 10 Development properties

	Group	
	2021	2020
	\$'000	\$'000
Development properties located in		
- People's Republic of China	-	3,656
- Malaysia	4,052	4,078
	4,052	7,734

The development properties located in People's Republic of China have been reclassified to disposal group assets held for distribution to owners.

Note 11 Discontinued operations and disposal group classified as held for distribution

Following the announcement by the Company on 4 June 2021 on the proposed distribution in specie of shares in Luminor Financial Holdings Limited ("LFHL") to shareholders of the Company by way of capital reduction, the assets and liabilities related to LFHL have been presented as a disposal group held for distribution to owners and results from LFHL is presented separately on the income statement as "Discontinued operations". Accordingly, the comparative statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

An analysis of the results of discontinued operations, and the result recognised on the remeasurement of disposal group is as follows:

	Group	
	2021	2020
	\$'000	\$'000
Revenue	7,511	3,296
Expenses	(8,162)	(4,741)
Share of result of associates	(17)	(7)
Loss before tax from discontinued operations	(668)	(1,452)
Tax	143	167
Loss after tax from discontinued operations	(525)	(1,285)

Loss before tax from discontinued operations is stated after charging:

	Group	
		(Restated)
	2021	2020
	\$'000	\$'000
This is arrived at after charging:		
Depreciation and amortisation	(201)	(72)
Depreciation of right-of-use assets	(208)	(65)
Write back of impairment loss on properties held for sale	618	485
Provision for trade debt	(5)	-
Net foreign currency exchange loss	(158)	(77)
Impairment loss on goodwill	-	(413)
Interest expenses	(26)	(112)
Gain on disposal of property, plant and equipment	-	38
Interest income	116	521
Other income	251	77
Tax expenses - current period	143	167

The impact of the discontinued operations on the cash flows of the Group are as follows:		
Operating cash flows	(4,887)	(579)
Investing cash flows	(9)	671
Financing cash flows	(86)	(8,546)
Total cashflows	(4,982)	(8,454)

	Group	Company
	2021	2021
	\$'000	\$'000
Details of disposal group classified as held for distribution to owners:		
Assets directly associated with disposal held for distribution to owners:		
Property, plant and equipment	305	-
Right-of-use assets	213	-
Intangible assets	5	-
Associate	165	-
Deferred tax assets	291	-
Other receivables - Subsidiary *	-	16,100
Other receivables	588	-
Development properties	3,730	-
Properties held for sale	5,341	-
Loan receivables	7,606	-
Trade receivables	806	-
Cash and bank	16,569	-
	35,619	16,100

Note:

- * The amount pertains to balance due from the wholly owned subsidiary, GRP Chongqing Land Pte Ltd ("**GRP Chongqing**"). GRP Chongqing will distribute its 83.17% interest in LFHL to the Company as settlement of this amount. The recoverable amount is determined by GRP Chongqing's share of the net assets of LFHL.

Breakdown of the amount is as follows:

Gross amount	28,363
Less: Loss allowance	(12,263)
Net carrying amount	<u>16,100</u>

	Group
	2021
	\$'000
Liabilities directly associated with disposal held for distribution to owners:	
Lease liabilities	191
Other payables	1,795
Amount due to non-controlling interests	17
Amount due to director of subsidiary	819
Income tax payable	8,404
Deferred tax payable	5,008
	16,234
Reserves:	
Currency translation reserve	(3,165)
	(3,165)

Note 12 Right-of-use assets

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At 1 July	3,325	2,802	1,320	1,320
Exchange realignment	28	-	-	-
Addition	412	97	-	-
Arising from acquisition	-	426	-	-
Reclassified to disposal group assets held for distribution	(475)	-	-	-
Termination of leases	(1,609)	-	-	-
At 30 June	1,681	3,325	1,320	1,320
<u>Accumulated depreciation:</u>				
At 1 July	1,012	-	494	-
Exchange realignment	9	-	-	-
Depreciation	1,111	1,012	502	494
Reclassified to disposal group assets held for distribution	(262)	-	-	-
Termination of leases	(746)	-	-	-
At 30 June	1,124	1,012	996	494
Carrying value	557	2,313	324	826

Note 13 Property, plant and equipment

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At 1 July	2,805	2,208	376	373
Exchange realignment	28	(6)	-	-
Addition	194	600	1	3
Arising from acquisition	-	122	-	-
Reclassified to disposal group assets held for distribution	(704)	-	-	-
Disposal	(66)	(119)	-	-
At 30 June	2,257	2,805	377	376
<u>Accumulated depreciation:</u>				
At 1 July	1,593	1,528	309	255
Exchange realignment	11	(1)	-	-
Depreciation	359	168	38	54
Reclassified to disposal group assets held for distribution	(399)	-	-	-
Disposal	(51)	(102)	-	-
At 30 June	1,513	1,593	347	309
Carrying value	744	1,212	30	67

Note 14 Bank loans and lease liabilities

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand				
- Secured	585	718	341	260
- Unsecured	188	-	-	-
	773	718	341	260
Amount repayable after one year				
- Secured	2	1,571	-	579
- Unsecured	1,312	-	-	-
	1,314	1,571	-	579

	1 July 2020	Financing cash flows (i)	Others non cash charges(ii)	Termination/Reclass to disposal group liabilities	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	-	1,500	-	-	1,500
Lease liabilities	2,289	(804)	(35)	(863)	587
	2,289	696	(35)	(863)	2,087

	1 July 2019	Financing cash flows (i)	Others non cash charges(ii)	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Bank loans	900	(900)	-	-
Lease liabilities	2,802	(1,030)	517	2,289
	3,702	(1,930)	517	2,289

(i) The cash flows make up the net amount of repayments of borrowings and lease liabilities in the consolidated statement of cash flows.

(i) Other non cash charges include interest expense on lease liabilities (2020: Interest expense on lease liabilities and increase in liabilities arising from the acquisition of subsidiary).

Details of any collateral

Secured borrowings relate to lease liabilities which are secured over the right-of-use assets.

The unsecured borrowings relate to drawdown of the Enterprise Financing Scheme Temporary Bridging Loan ("EFS TBL") facility of \$1,500,000 in December 2020. This loan facility is guaranteed by GRP Limited. The loan is for 5 years. Monthly principal repayment will commence in January 2022, 12 months from drawdown date.

Note 15 Trade payables

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Outside parties	486	1,334	21	2
Net GST payable	40	32	13	5
	526	1,366	34	7

The credit period on purchases of goods range from 30 to 90 days (2019 : 30 to 90 days).

Note 16 Other payables

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Employee benefits	800	1,140	413	675
Operating expenses	747	964	285	288
Trade deposits from contractors	-	206		-
Rental deposits	-	72		-
Advance receipts from the sale of properties	-	1,421		-
Other payables	65	150		126
	1,612	3,953	698	1,089

Note 17 Share capital

	Group and Company			
	2021	2020	2021	2020
	Number of ordinary shares		\$'000	\$'000
Issued and paid up capital:				
At beginning and end of the year	193,701,610	193,701,610	72,502	72,502

Fully paid ordinary shares, carry one vote per share and a fixed right to dividends as and when declared by the Company.

The Company has no subsidiary holdings as at 30 June 2021.

Note 18 Treasury shares

	Group and Company			
	2021	2020	2021	2020
	Number of ordinary shares		\$'000	\$'000
At beginning of the year	13,243,600	1,707,200	2,343	294
Repurchased during the year	261,000	11,536,400	39	2,049
At the end of the year	13,504,600	13,243,600	2,382	2,343

The Company acquired 261,000 (2020: 11,536,400) shares by way of market acquisition during the year ended 30 June 2021. All the shares acquired are held as treasury shares. The Company has 13,504,600 treasury shares as at 30 June 2021 (2020 : 13,243,600). The total amount paid to acquire the shares was \$39,379 (2020: \$2,049,000) and has been deducted from shareholders' equity.

Note 18.1 Total number of issued shares excluding treasury shares

	2021	2020
	Number of ordinary shares	
At 1 July	180,458,010	191,994,410
Share buy-back	(261,000)	(11,536,400)
Total number of issued shares	180,197,010	180,458,010

Note 19 Loss before taxation

Note 19.1 Significant items

	GROUP	
	\$'000	
	12 months ended 30/06/2021	(Restated) 12 months ended 30/06/2020
<u>Included in continuing operations</u>		
Depreciation and amortisation	(189)	(155)
Depreciation of right-of-use assets	(903)	(947)
(Provision for)/write back of provision for inventories	(111)	31
Allowance for doubtful trade receivables	(35)	-
Write back of doubtful non-trade receivables	-	62
Net foreign currency exchange adjustment loss	(97)	(123)
Impairment loss on development properties	-	(117)
Fair value loss on financial assets at fair value through profit or loss	-	(2,500)
Interest expenses	(49)	(74)
Gain/(loss) on disposal of property, plant and equipment	-	(12)
Interest income	158	242
Rental and services income	15	14
Other income	478	340
<u>Included in discontinued operations</u>		
Depreciation and amortisation	(201)	(72)
Depreciation of right-of-use assets	(208)	(65)
Provision for trade doubtful debt	(5)	-
Net foreign currency exchange adjustment loss	(158)	(77)
Write back of impairment loss on properties held for sale	618	485
Impairment of goodwill arising from acquisition of subsidiaries	-	(413)
Interest expenses	(26)	(112)
Gain/(loss) on disposal of property, plant and equipment	-	38
Interest income	116	521
Other income	251	77

Note 19.2 Related party transactions

	Group	
	2021	2020
	\$'000	\$'000
Rental expenses recovered from a related party in which a director has interests	227	240
Interest expense paid on amount due to director of subsidiary	34	-

Note 20 Income Tax Expenses

	Group	
	2021	2020
	\$'000	\$'000
<u>From continuing operations</u>		
Current income tax expense	(343)	(518)
Deferred income tax expense	-	-
	(343)	(518)
<u>From discontinued operations</u>		
Current income tax expense	143	167
Deferred income tax expense	-	-
	143	167

Note 21 Dividends

In respect of the current and previous financial year, no dividend is proposed.

In respect of the financial year ended 30 June 2019, the directors proposed that a dividend of \$0.01 to be paid to shareholders. The total dividend paid during the financial year ended 30 June 2020 was \$1,879,000.

Note 22 Net Asset Value

	30/06/2021	30/06/2020
	Cents	
The Group	32.10	32.50
The Company	32.40	40.41

Net asset value per share attributable to the owners of the company is calculated based on 180,197,010 (30 June 2020: 180,458,010) ordinary shares issued at the end of the current year under review and of the immediately preceding financial year.

Note 23 Loss Per Ordinary Share

The calculation of the basic and diluted loss per ordinary share attributable to the ordinary owners of the Company is based on the following data:

	Group	
	2021	2020
	\$'000	\$'000
Loss from continuing operations	(743)	(3,786)
Loss from discontinued operations	(200)	(1,001)
Net loss attributable to owners of the company	(943)	(4,787)

	Group	
	2021	2020
	Number of shares	Number of shares
Weighted average number of ordinary shares for purpose of basic loss and diluted loss per share	180,385,868	187,357,933

Note 24 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

During the financial year ended June 30, 2021, the Company announced its proposal to distribute its interests in Luminor Financial Holdings Limited (“LFHL”) to the shareholders of the Company via a distribution in specie by way of a capital reduction. The proposal to distribute LFHL interest is subject to the approval by shareholders of the Company to be obtained at an extraordinary general meeting to be convened.

Other Information Required by Listing Rule Appendix 7.2**1. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

2. Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

In respect of the financial statements of the Group for the financial year ended 30 June 2020

In relation to the matters, the Board and the management of the Company provide their comments and

- 1) The Company had obtained a legal opinion from a firm of PRC legal counsel, which has confirmed that the transfer of funds from the PRC Subsidiaries' bank accounts in China ("**Accounts**") to certain third-party PRC entities as designated by the Singapore licensed remittance agent ("**Agent**") did not contravene any PRC laws or regulations. Further for the fund transfers received by the Company's Singapore subsidiaries, the Company has also obtained legal opinion from a Singapore lawyer who has opined that the transactions complied with all regulations issued by the Monetary Authority of Singapore ("**MAS**").
- 2) The Company had engaged legal counsels ("**Counsels**") for the respective PRC Subsidiaries to pursue the resolution of the matter in relation to their frozen bank accounts. The Counsels have communicated and submitted documents to the officer-in-charge ("**OIC**") of the investigation in Yan Ta police station, Shanxi Province Xi'an City, PRC.
- 3) As announced by the Company on 24 November 2020, the Company has noted that the affected bank accounts have been "unfrozen", and the Company has obtained verbal confirmation from the OIC that the bank accounts have been "unfrozen" and that the PRC Subsidiaries may continue to use the funds in the affected bank accounts for normal business operations. The PRC Subsidiaries have submitted all the required documents to the OIC as last announced by Luminor Financial Holdings Limited, the 83.17% indirectly owned subsidiary on 25 January 2021, and the Company on 21 December 2020. The Company intends to co-operate fully with the OIC on the matters.
- 4) The Company is in the process of re-negotiating on the repossession value of the land parcel in Fuling District, Chongqing, PRC with the local authorities. The management is confident of the recovery of the value of the land parcel. The title of the land parcel is held by the PRC Subsidiaries at present.
- 5) As announced by the Company on 29 December 2020, the Company's indirect wholly owned subsidiary, Tangshan GRP Trading Co Ltd ("**Tangshan GRP**") had received the final payment of RMB20 million from the PRC authority. The RMB20 million was deposited into Tangshan GRP's bank account with Bank of China as the account has been "unfrozen" and it can be used for normal business operations.

Based on current available information, the Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as that of the audited financial statements for the year ended 30 June 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	12 months ended 30/06/2021	12 months ended 30/06/2020
Earnings per ordinary share attributable to the owners of the company for the year		
From continuing and discontinued operations		
(i) Based on weighted average number of ordinary share in issue (Cents)	(0.52)	(2.56)
(ii) On a fully diluted basis (Cents)	(0.52)	(2.56)
From continuing operations		
(i) Based on weighted average number of ordinary share in issue (Cents)	(0.41)	(2.03)
(ii) On a fully diluted basis (Cents)	(0.41)	(2.03)
From discontinued operations		
(i) Based on weighted average number of ordinary share in issue (Cents)	(0.11)	(0.53)
(ii) On a fully diluted basis (Cents)	(0.11)	(0.53)
Computed based on the following weighted average number of shares		
(i) Basic	180,385,868	187,357,933
(ii) Diluted	180,385,868	187,357,933

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	30/06/2021	30/06/2020
	Cents	
The Group	32.10	32.50
The Company	32.40	40.41

Net asset value per share attributable to the owners of the company is calculated based on 180,197,010 (30 June 2020: 180,458,010) ordinary shares issued at the end of the current year under review and of the immediately preceding financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The Group revenue of \$14.4 million for year ended 30 June 2021 ("FY2021"), is 5.0% lower than the \$15.1 million revenue for the previous corresponding year ended 30 June 2020 ("FY2020"). Revenue for the Group's Measuring Instrument segment decreased by \$0.5 million (4.6%) from \$12.4 million in FY2020 and revenue for the Group's Hose & Marine segment decreased by \$0.2 million (6.7%) from \$2.7 million in FY2020.

The Group's gross profit decreased by 4.2% to \$4.8 million in FY2021 from \$5.0 million in FY2020. Gross profit for both Measuring Instrument segment and Hose & Marine segment decreased by \$0.1 million each in FY2021 as compared to FY2020. This is in line with the lower revenue in FY2021.

There is no other losses in FY2021. The \$2.6 million other losses in FY2020 are due to a \$0.1 million impairment loss on development properties in Malaysia and \$2.5 million fair value loss on investment in redeemable convertible preference shares issued by Energiser Enterprise Sdn Bhd.

Other operating income increased by \$0.1 million to \$0.7 million in FY2021 from \$0.6 million in FY2020. The increase is mainly due to an additional \$0.1 million receipt of Job Support Scheme from the Singapore Government in FY2021.

Administrative expenses decreased by \$0.4 million to \$3.9 million in FY2021 from \$4.3 million in FY2020. The decrease is largely due to a lower payroll cost, corresponding to the weaker performance in FY2021 as compared to FY2020.

Consequently, the Group incurred a loss before tax of \$0.4 million in FY2021 as compared to a loss before tax of \$3.3 million in FY2020.

Statement of financial position and Statement of cashflows

The Group's financial position remains healthy with current ratio of approximately 12.4 times, without taking into account the disposal group assets and liabilities, at the end of June 2021 ("FY2021") as compared to 4.9 times at the end of June 2020 ("FY2020"). As at 30 June 2021, the Group had cash and bank balances amounting to \$25.7 million. This is \$18.3 million lower than the cash and bank balances as at 30 June 2020. The decrease is largely due to \$16.6 million of cash and bank balances classified as disposal group assets as at 30 June 2021.

The Group has a \$2.6 million net cash used in operating activities and \$5.5 million net cash generated from investing activities in FY2021. The \$2.6 million net cash used in operating activities mainly consisted of \$4.8 million increased in loan and factoring receivables partially offset by other movements in working capital during year ended 30 June 2021. The loan and factoring receivables related to financial solutions business, which is part of the disposal group assets as at 30 June 2021. The \$5.5 million net cash generated from investing activities mainly comprised \$5.4 million decrease in restricted bank balances. These bank balances maintained in PRC, were unfrozen by the PRC authorities in November 2020, please refer to the Company's announcements on 25 June 2020, 29 June 2020, 10 November 2020, 24 November 2020 and 21 December 2020 for details.

Loan and factoring receivables decreased by 100% from \$2.8 million as at FY2020 to Nil as at FY2021. The loan and factoring receivables relate to financial solutions business which is reclassified to disposal group assets as at 30 June 2021.

Other receivables & prepayment decreased from \$5.4 million as at 30 June 2020 to \$1.1 million as at 30 June 2021. The decrease is largely due to receipt of \$3.9 million (RMB20 million) repossession value from People's Government of Kaiping District, Tangshan City, PRC, pertaining to the repossession of the development property in Tangshan City, PRC during FY2021.

Inventory decreased by \$1.4 million from \$6.4 million in FY2020 to \$5.1 million in FY2021. The decrease is due to the group's active reduction in its inventory holding as the market outlook remains weak.

Properties held for sale decreased by \$5.2 million in FY2021 as compared to FY2020. The decrease is largely due to the reclassification of LFHL's balance to disposal group assets as at 30 June 2021, partially offset by \$3.0 million properties held for sale owned by Ratus Nautika Sdn Bhd ("**RNSB**"), a 70% indirectly owned subsidiary. RNSB is to develop an affordable housing project, known as "Proposed Joint Venture Development in Special Program of Perwira Housing of Perak State" as announced by the Company on 4 December 2020.

Development properties decreased by \$3.7 million in FY2021 as compared to FY2020. The decrease is mainly due to the reclassification of development property owned by LFHL to disposal group assets as at end of FY2021. The balance of \$4.1 million as at 30 June 2021 pertained to 3 plots of land in Malaysia.

Disposal group assets pertain to all assets of LFHL as at 30 June 2021. The Company has announced on 4 June 2021 of proposal to distribute its interests in LFHL to the shareholders of the Company via a distribution in specie.

Right-of-use assets decreased by \$1.8 million in FY2021 as compared to FY2020. This is largely due to relocation of factory space by the Hose & Marine segment on 30 June 2021.

Trade payables decreased by \$0.8 million in FY2021 as compared to FY2020. This is largely due to reduced trade purchases as a result of the weak market outlook in FY2021.

Other payables decreased by \$2.3 million in FY2021 as compared to FY2020. This is largely due to reclassification of balance pertaining to LFHL to disposal group liabilities as at 30 June 2021.

Amount due to non-controlling interests of \$1.0 million as at 30 June 2020 pertained to LFHL.

Income tax payable decreased by \$8.2 million in FY2021 as compared to FY2020. This is largely due to reclassification of balance pertaining to LFHL to disposal group liabilities as at 30 June 2021.

Disposal group liabilities relate to all liabilities of LFHL as at 30 June 2021. The Company has announced on 4 June 2021 of proposal to distribute its interests in LFHL to the shareholders of the Company via a distribution in specie.

The Group has drawdown \$1.5 million on its Enterprise Financing Scheme Temporary Bridging Loan ("EFS TBL") facility in December 2020. \$0.2 million of the amount is due for repayment within the next 12 months and the balance of \$1.3 million is due for repayment after the next 12 months.

Deferred tax liabilities decreased by \$5.2 million in FY2021 as compared to FY2020. This is largely due to reclassification of balance pertaining to LFHL to disposal group liabilities as at 30 June 2021.

Lease liabilities decreased by \$1.7 million in FY2021 as compared to FY2020. This is largely due to relocation of factory space by the Hose & Marine segment on 30 June 2021.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been issued previously.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The COVID-19 pandemic since January 2020 has adversely impacted all the business segments of the Group. Business outlook for the next 12 months is expected to remain challenging.

The Company has announced on 4 June 2021 of proposal to distribute its interests in LFHL to the shareholders of the Company via a distribution in specie. With this, the Group will be focusing on the affordable housing project in Malaysia for the next 12 months.

11. Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

Name of Dividend	Not Applicable
Dividend Type	Not Applicable
Dividend Rate	Not Applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend	Not Applicable
Dividend Type	Not Applicable
Dividend Rate	Not Applicable

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

12. If no dividend has been declared/recommended, a statement to that effect

No dividend is declared for year ended 30 June 2021.

The Company does not have a formal dividend policy. In view of the weak market conditions and the recent venture into affordable housing projects, the Company will be preserving its cash and bank balances.

13. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the year ended 30 June 2021 is as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Luminor Capital Pte Ltd - Rental expenses recovered	227,331	-
Kwan Chee Seng - Interest expense paid on amount due to director of subsidiary	34,284	-

14. Use of proceeds from rights issue and exercise of warrants

As at the date of this announcement, the status of the use of net proceeds from the rights shares is as below.

Use of Net Proceeds	Allocation of Net Proceeds \$'000	Net Proceeds utilised as at the date of this announcement \$'000	Balance of Net Proceeds as at the date of this announcement \$'000
<u>2013 Rights issues</u>			
Proceeds from rights issue:			
- Proposed new business	28,000	(28,000)	-
- General working capital	5,000	(4,508)	492
	33,000	(32,508)	492
Proceeds from exercise of warrants:			
- Proposed new business	8,974	(8,974)	-
Total	41,974	(41,482)	492
Breakdown of general working capital is as follows:			
Capital contribution		(570)	
Project construction costs		(2,157)	
Rental expenses		(34)	
Professional fees		(125)	
General administrative expenses		(1,622)	
Total		(4,508)	
<u>2016 Rights issues</u>			
Proceeds from rights issue:			
- Proposed new business	12,348	(6,372)	5,976
- General working capital	841		841
	13,189	(6,372)	6,817
Proceeds from exercise of warrants:			
- Proposed new business	6		6
Total	13,195	(6,372)	6,823

(I) Business Segments

	Hose & Marine		Measuring instruments / metrology		Property		Inter-segment elimination		Total Continuing Operations		Total discontinued Operations		Total	
	2021	(Restated) 2020	2021	(Restated) 2020	2021	(Restated) 2020	2021	(Restated) 2020	2021	(Restated) 2020	2021	(Restated) 2020	2021	(Restated) 2020
\$S'000														
Revenue														
External sales	2,511	2,692	11,850	12,422	-	-	-	-	14,361	15,114	7,511	3,296	21,872	18,410
Inter-segment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	2,511	2,692	11,850	12,422	-	-	-	-	14,361	15,114	7,511	3,296	21,872	18,410
Result														
Segment gross contribution	953	1,079	3,869	3,956	-	-	-	-	4,822	5,035	2,203	403	7,025	5,438
Other losses	-	-	-	-	-	(117)	-	-	-	(117)	-	(413)	-	(530)
Other operating income	182	71	140	196	329	329	-	-	651	596	367	597	1,018	1,193
Direct expenses	(1,321)	(1,325)	(2,098)	(2,250)	(537)	(877)	-	-	(3,956)	(4,452)	(3,221)	(2,032)	(7,177)	(6,484)
Segment net contribution	(186)	(175)	1,911	1,902	(208)	(665)	-	-	1,517	1,062	(651)	(1,445)	866	(383)
Direct expenses - Corporate									(1,849)	(4,337)	-	-	(1,849)	(4,337)
Loss before income tax									(332)	(3,275)	(651)	(1,445)	(983)	(4,720)
Share of result of associate									(71)	(2)	(17)	(7)	(88)	(9)
Loss before income tax, after associate									(403)	(3,277)	(668)	(1,452)	(1,071)	(4,729)
Income tax expense									(343)	(518)	143	167	(200)	(351)
Loss for the year									(746)	(3,795)	(525)	(1,285)	(1,271)	(5,080)

(l) Business Segments

S\$'000	Hose & Marine		Measuring instrument		Property		Financial Solutions		Inter-segment elimination		Total Continuing Operations		Total discontinued Operations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Other information																
Segment Assets	2,307	3,665	10,396	9,891	18,690	47,309	-	4,496	-	-	31,393	65,361	35,619	-	67,012	65,361
Unallocated corporate assets											16,251	20,535	-	-	16,251	20,535
Consolidated total assets											47,644	85,896	35,619	-	83,263	85,896
Segment liabilities	441	1,773	2,727	1,332	403	15,806	-	1,717	-	-	3,571	20,628	16,234	-	19,805	20,628
Inter-segment liabilities	4,296	3,892	2,148	1,586	49,605	48,038	-	-	(56,049)	(53,516)	-	-	-	-	-	-
Unallocated corporate liabilities											1,101	1,902	-	-	1,101	1,902
Consolidated total liabilities											4,672	22,530	16,234	-	20,906	22,530
Capital expenditure	88	102	10	14	32	225	-	259	-	-	130	600	64	-	194	600
Depreciation of property, plant and equipment and amortisation	56	51	48	47	85	57	-	-	-	-	189	155	201	72	390	227
Depreciation of right-of-use- assets	267	267	115	123	521	557	-	-	-	-	903	947	208	65	1,111	1,012
Corporate expenses -write back of allowance for doubtful non-trade receivables	-	-	-	-	-	-	-	-	-	-	-	(62)	-	-	-	(62)
Allowance/(writeback of) for inventories	48	(22)	63	(9)	-	-	-	-	-	-	111	(31)	-	-	111	(31)
Fair value loss on financial assets at fair value through profit or loss - unallocated assets	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	2,500
Impairment loss on development properties	-	-	-	-	-	117	-	-	-	-	-	117	-	-	-	117
Impairment on goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	(413)	-	(413)
Writeback of impairment loss on properties held for sale	-	-	-	-	-	-	-	-	-	-	-	-	(618)	(485)	(618)	(485)

(II) Geographical segments by location of customers

S\$'000	Revenue		Total non-current assets	
	2021	2020	2021	2020
Continuing operations				
Singapore	7,188	7,694	1,036	2,430
Malaysia	5,913	5,677	572	1,545
Myanmar	1	1	-	-
Indonesia	1,003	935	-	-
Other ASEAN countries	42	109	-	-
Other Asia countries	68	501	-	-
Middle Eastern countries	25	30	-	-
People's Republic of China	90	86	4,565	4,623
Others	31	81	-	-
	14,361	15,114	6,173	8,598
Discontinued operations				
Singapore	4,777	-	-	-
Malaysia	1,495	107	-	-
People's Republic of China	1,239	3,189	-	-
	7,511	3,296	-	-
Total	21,872	18,410	6,173	8,598

Information about major customers

In 2021 and 2020, no single customer contributed to more than 10% of the group's total revenue.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Explained in paragraph 8.

17. A breakdown of sales

	GROUP		
	S\$'000		
	12 months ended 30/06/2021	(Restated) 12 months ended 30/06/2020	% increase/ (decrease)
1. Sales reported for the first half year	12,041	9,903	21.59
2. Loss after income tax before deducting dividend for the first half year	(737)	(612)	20.42
3. Sales reported for the second half year	9,831	8,507	15.56
4. Loss after income tax before deducting dividend for the second half year	(534)	(4,468)	(88.05)

Note:

Breakdown of Sales are as follows:

	12 months ended 30/06/2021	(Restated) 12 months ended 30/06/2020
	\$'000	\$'000
Continuing operations	14,361	15,114
Discontinued operations	7,511	3,296
Total	21,872	18,410

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year	Previous Full Year
S\$'000		
Ordinary	-	1,879
Preference	-	-
Total:	-	1,879

19. Persons occupying managerial positions who are related to the Directors, Chief Executive Officer or substantial shareholders

Name	Age	Family relationship with the CEO, any director, and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kelvin Kwan Chee Hong	68	Brother of Mr Kwan Chee Seng, Executive Director/ Substantial Shareholder of GRP Limited	General Manager of Luminor Financial Holdings Limited Date of appointment: 18 Feb 2016	Kelvin Kwan is appointed as General Manager of Luminor Financial Holdings Limited with effect from 18 Feb 2016. Prior to this appointment, Kelvin was the General Manager of Property Division, GRP Limited since 1 Jan 2014.
Kwan Yu Wen	30	Daughter of Mr Kwan Chee Seng, Executive Director/ Substantial Shareholder of GRP Limited	Non-executive Director of GRP Limited Date of appointment: 13 Feb 2019 as Executive Director 21 Dec 2020 re-designated to Non-executive Director	Yu Wen is re-designated to Non-executive Director with effect from 21 Dec 2020. She was appointed as Executive Director of GRP Limited with effect from 13 Feb 2019. Yu Wen is appointed as Executive Director of Luminor Financial Holdings Limited with effect from 21 Dec 2020. Prior to this appointment, Yu Wen was a Consultant to GRP Limited since 1 Jan 2017.
Elissa Kwan Ru Hui	27	Daughter of Mr Kwan Chee Seng, Executive Director/ Substantial Shareholder of GRP Limited Sister of Ms Kwan Yu Wen, Non-executive Director of GRP Limited	Consultant to GRP Limited Date of appointment: 1 Aug 2021	Elissa was a Management Executive of GRP Limited since 1 Mar 2019 to 31 July 2021.

20. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD
Kwan Chee Seng
Executive Director
17 August 2021