

GRP LIMITED



Company No.197701449C

**Financial Statement And Dividend Announcement For The First Half
Year ended 31 December 2025**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST HALF YEAR ENDED 31 DECEMBER 2025**

		GROUP		
Note	1st Half Year ended		Increase/ (decrease)	
	31/12/2025	31/12/2024	(decrease)	
	S\$'000	S\$'000	%	
Revenue	10,880	9,746	11.6	
Cost of sales	(7,915)	(6,832)	15.9	
Gross profit	2,965	2,914	1.8	
Other operating income	159	222	(28.4)	
Distribution costs	(1,023)	(953)	7.3	
Administrative expenses	(2,025)	(1,669)	21.3	
Finance costs	(14)	(21)	(33.3)	
Profit before income tax	62	493	(87.4)	19
Income tax expense	(259)	(222)	16.7	20
(Loss)/profit, net of tax	(197)	271	NM	
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss -				
Exchange differences on translation of foreign operations	557	594	(6.2)	
Total comprehensive income for the period	360	865	(58.4)	
(Loss)/profit attributable to:				
Owners of the company	159	451	(64.7)	
Non-controlling interest	(356)	(180)	97.8	
	(197)	271	NM	
Total comprehensive (loss)/income attributable to:				
Owners of the company	716	1,045	(31.5)	
Non-controlling interests	(356)	(180)	97.8	
	360	865	(58.4)	
(Loss)/profit per share attributable to owners of the company (cents):				
Basic and diluted	0.0882	0.2503	(64.7)	23

* NM - not meaningful

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	GROUP		COMPANY	
		31/12/2025	30/06/2025	31/12/2025	30/06/2025
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances	6	16,490	19,517	4,908	7,391
Trade receivables	7	2,696	2,896	12	-
Other receivables & prepayments	8	3,508	3,477	6,796	6,249
Financial assets at fair value through profit or loss		259	15	250	-
Contract asset		2,003	-	-	-
Inventories	9	5,141	4,411	-	-
Development properties	10	3,599	3,441	-	-
Development property expenditure	11	10,258	9,082	-	-
Income tax recoverable		15	93	-	-
Total current assets		43,969	42,932	11,966	13,640
Non-current assets					
Investment in subsidiaries		-	-	4,143	4,143
Deferred tax assets		79	75	-	-
Intangible asset		21	22	21	22
Right-of-use assets	12	270	363	146	226
Property, plant and equipment	13	414	434	100	135
Total non-current assets		784	894	4,410	4,526
Total assets		44,753	43,826	16,376	18,166
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	14	-	194	-	-
Contract liabilities		1,859	1,794	-	-
Trade payables	15	4,340	3,361	14	7
Lease liabilities	14	244	298	150	162
Other payables	16	1,527	2,073	791	1,138
Provisions	16	8,398	8,325	-	-
Deferred consideration payable	11	3,129	2,991	-	-
Income tax payable		507	360	-	-
Total current liabilities		20,004	19,396	955	1,307
Non-current liabilities					
Loans and borrowings	14	-	-	-	-
Deferred tax liabilities		1	1	-	-
Lease liabilities	14	34	75	-	68
Total non-current liabilities		35	76	-	68
Capital and reserves					
Share capital	17	44,093	44,093	44,093	44,093
Treasury shares	18	(2,382)	(2,382)	(2,382)	(2,382)
Currency translation reserve		(696)	(1,253)	-	-
Accumulated losses		(12,028)	(12,187)	(26,290)	(24,920)
Equity attributable to owners of the company		28,987	28,271	15,421	16,791
Non-controlling interests		(4,273)	(3,917)	-	-
Total equity		24,714	24,354	15,421	16,791
Total liabilities and equity		44,753	43,826	16,376	18,166

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	The Group	
	First Half Year ended	
	31/12/2025	31/12/2024
	\$'000	\$'000
Operating activities:		
Profit before tax	62	493
Adjustments for:		
Depreciation of property, plant and equipment	74	126
Depreciation of right-of-use assets	156	146
Amortisation of intangible asset	1	1
Fair value loss on financial assets at fair value through profit or loss	6	2
Utilisation of provision for onerous contract losses	(291)	-
Interest income	(147)	(187)
Interest expenses	8	15
Finance expense	18	106
(Write back)/Allowance for inventories	19	25
Loss from disposal of discontinued operations	-	87
Unrealised foreign exchange (gain)/loss	147	(71)
Operating cash flows before movements in working capital	53	743
Trade receivables	200	(1,205)
Other receivables & prepayments	140	47
Non-current advance payment recoverable from the PRC authority	-	559
Contract asset	(2,003)	2,409
Inventories	(761)	(310)
Development property expenditure	(828)	970
Trade payables	979	(1,749)
Other payables	(546)	(1,021)
Cash (used in)/generated from operating activities	(2,766)	443
Income taxes paid	(37)	(116)
Net cash (used in)/generated from operating activities	(2,803)	327
Investing activities:		
Purchase of property, plant and equipment	(42)	(16)
Proceeds from disposal of discontinued operations	-	680
Investment in financial asset at fair value through profit or loss	(250)	-
Proceed from disposal of financial assets at fair value through profit or loss	1	-
Decrease/(Increase) in restricted bank balance	362	-
Interest received	106	154
Net cash generated from/(used in) investing activities	177	818
Financing activities:		
Interest paid	(8)	(15)
Repayment of bank loans	(195)	(190)
Payment of lease liabilities	(164)	(153)
Net cash used in financing activities	(367)	(358)
Net (decrease)/increase in cash and cash equivalents	(2,993)	787
Cash and cash equivalents at beginning of period	17,506	17,567
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	328	151
Cash and cash equivalents at end of financial period (Note 6)	14,841	18,505

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital S\$'000	Treasury Shares S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Attributable to owners of the company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group							
<u>FY2026</u>							
Balance at 01/07/2025	44,093	(2,382)	(1,253)	(12,187)	28,271	(3,917)	24,354
<i>Total comprehensive profit/(loss) for the period:</i>	-	-	557	159	716	(356)	360
Profit/(loss) for the period	-	-	-	159	159	(356)	(197)
Other comprehensive profit:							
Currency translation differences on consolidation	-	-	557	-	557	-	557
Balance at 31/12/2025	44,093	(2,382)	(696)	(12,028)	28,987	(4,273)	24,714
<u>FY2025</u>							
Balance at 01/07/2024	44,093	(2,382)	(1,538)	(6,273)	33,900	(1,043)	32,857
<i>Total comprehensive profit/(loss) for the period:</i>	-	-	594	451	1,045	(180)	865
Profit/(loss) for the period	-	-	-	451	451	(180)	271
Other comprehensive profit:							
Currency translation differences on consolidation	-	-	594	-	594	-	594
Balance at 31/12/2024	44,093	(2,382)	(944)	(5,822)	34,945	(1,223)	33,722

	Share capital \$'000	Treasury Shares \$'000	Accumulated losses \$'000	Total \$'000
Company				
<u>FY2026</u>				
Balance at 01/07/2025	44,093	(2,382)	(24,920)	16,791
<i>Total comprehensive loss for the period, represented by:</i>				
Loss for the period	-	-	(1,370)	(1,370)
Balance at 31/12/2025	44,093	(2,382)	(26,290)	15,421
<u>FY2025</u>				
Balance at 01/07/2024	44,093	(2,382)	(26,997)	14,714
<i>Total comprehensive profit for the period, represented by:</i>				
Profit for the period	-	-	2,242	2,242
Balance at 31/12/2024	44,093	(2,382)	(24,755)	16,956

Notes to the condensed financial statements

Note 1 Corporate information

GRP Limited (the "**Company**") is incorporated in the Republic of Singapore with its registered office at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed financial statements for the financial period ended 31 December 2025 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 measuring instruments/metrology.

Note 2 Basis of preparation

The condensed financial statements for the financial period ended 31 December 2025 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 financial statements for the year ended 30 June 2025.

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 dollars which is the Company's functional currency.

Note 2.1 New and amended standards adopted by the Group

In the current financial period, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("**SFRS(I) INT**") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT do not have any material effect on the financial results or position of the Group and the Company.

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 2025.

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 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 follows or included in the following notes:

- * Note 5 - Fair value of investment in redeemable convertible preference share ("RCPS")
- * Note 7 - Recoverable amount of trade receivables
- * Note 8 - Recoverable amount of non-current advances from PRC authority
- * Notes 10 and 11 - Estimation of net realisable value of development properties and development property expenditure

Fund transfers relating to a subsidiary of the group in PRC

As at the date of authorisation of these condensed financial statements, no further matter has been raised by the officer-in-charge ("OIC") since December 2020. Management intends to cooperate fully with the OIC on the matter.

Bank of China and Industrial and Commercial Bank of China had frozen certain PRC bank accounts of Tangshan GRP, Chongqing Tianhu Land Co., Ltd ("**Tianhu**") and Chongqing Gangyuan Property Development Co., Ltd ("**Gangyuan**") during the financial year ended 30 June 2020. Tianhu and Gangyuan are indirect wholly-owned subsidiaries of Luminor Financial Holdings Limited ("**LFHL**"). LFHL was a 83.17% indirectly owned subsidiary of the Company until 3 December 2021, when the Company completed a distribution in specie ("**DIS**") of LFHL shares to all shareholders of the Company. With the completion of the DIS distribution, LFHL ceased to be a subsidiary of the Group. As announced on 19 November 2021, Tianhu and Gangyuan had received and decided to accept the Notices of Administrative Penalty ("**Notices**") from the State Administration of Foreign Exchange Hanzhong City Central Branch. The Notices served as a warning not to repeat such transactions and to impose a penalty of 10% of the funds transferred in accordance with Article 45 of the Regulations of the People's Republic of China on Foreign Exchange Administration. With this, LFHL obtained an unqualified audit opinion on their audited financial statements for the financial year ended 31 December 2021.

Correspondingly, the Group has provided \$0.8 million (approximately RMB3.6 million) penalty since FY2022. This represented 10% penalty on the fund transfers from subsidiary in Tangshan, PRC.

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 31 December 2025 and 30 June 2025:

	Group		Company	
	As at	As at	As at	As at
	31/12/2025	30/06/2025	31/12/2025	30/06/2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Amortised costs:				
- Cash and bank balances	16,490	19,517	4,908	7,391
- Trade receivables	2,696	2,896	-	-
- Other receivables	3,441	3,450	6,746	6,249
	22,627	25,863	11,654	13,640
Financial assets designated at fair value through profit or loss	259	15	250	-
Total	22,886	25,878	11,904	13,640

	Group		Company	
	As at	As at	As at	As at
	31/12/2025	30/06/2025	31/12/2025	30/06/2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Amortised cost:				
- Trade payables	4,340	3,326	-	-
- Other payables and Provisions	9,925	10,398	791	1,138
- Loans and borrowings	-	194	-	-
Lease liabilities	278	373	150	230
Total	14,543	14,291	941	1,368

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		Fair value hierarchy
	As at 31/12/2025 \$'000	As at 30/06/2025 \$'000	
Financial assets at fair value through profit or loss	259	15	Level 1
Investment in redeemable convertible preference shares ("RCPS")	-	-	Level 3

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 had 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. As announced by the Company on 19 July 2022, the land transfer agreement and its supplemental agreement had expired on 30 June 2022. The Company had decided not to further extend the timeline for the restructuring and will pursue actions to recover the outstanding amount, hence the RCPS amount was assessed at \$Nil value as at 30 June 2022 and subsequent reporting periods. The Company and the other RCPS holders are in negotiation with EESB to reach new settlement terms. The Company will provide update as and when there is material information available.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period ended 31 December 2025 and financial year ended 30 June 2025.

Note 6 Cash and bank balances

	Group		Company	
	As at 31/12/2025 \$'000	As at 30/06/2025 \$'000	As at 31/12/2025 \$'000	As at 30/06/2025 \$'000
Cash at bank	7,988	6,349	3,126	858
Fixed deposits	8,502	13,168	1,782	6,533
	16,490	19,517	4,908	7,391
Less: Restricted bank balances	(1,649)	(2,011)	-	-
Cash and cash equivalents	14,841	17,506	4,908	7,391

As announced by the Company on 9 June 2025, the Group had been informed by the Malaysian Ministry of Housing and Local Government under Section 7C of the Housing Development (Control and Licensing) Act 1966 (Act 118) Amendment 2007 and Regulation 11A of the Housing Development (Housing Development Account) Regulations 1991 to freeze and not disburse without prior approval, any funds in the Group's housing development accounts of its affordable housing project located in Seri Iskandar, Perak ("**HDA Accounts**") as a consequence of the on-going disputes with EESB in the housing project.

The Company announced on 27 August 2025 that the Group had received a letter from the Malaysian Ministry of Housing and Local Government stating that Ratus Nautika Sdn Bhd, the Company's 70%-owned subsidiary, had fulfilled its obligations under Section 7C of the Housing Development (Control and Licensing) Act (Act 118) Amendment 2007 and Regulation 11A of the Housing Development (Housing Development Account) Regulations 1991. As a result part of the HDA accounts which had been previously frozen by the said authority had been unfrozen with immediate effect. The amount of fund in the HDA account that was frozen as at 31 December 2025 is about \$0.474 million.

As announced by the Company on 29 October 2025, Ratus Nautika Sdn Bhd issued a written direction to its banker, RHB Bank Berhad to segregate the sum of RM3.717 million (approximately \$1.175 million) in its business account, and would utilise the said amount pending the outcome of the two adjudication proceedings. The Group is in process of instructing the bank to release the segregated amount as the adjudication decision for Phase 1 to 3 of the housing project had been issued and settled as per the Company's announcement on 17 November 2025.

Note 7 Trade receivables

	Group		Company	
	As at 31/12/2025 \$'000	As at 30/06/2025 \$'000	As at 31/12/2025 \$'000	As at 30/06/2025 \$'000
Outside parties	2,670	2,896	-	-
Subsidiaries	-	-	7,139	6,680
Net GST receivable	26	-	12	-
	2,696	2,896	7,151	6,680
Less: Loss allowance				
- Subsidiaries	-	-	(7,139)	(6,680)
	2,696	2,896	12	-

The loss allowance of the Group of Nil (30 June 2025: Nil) and the Company of \$7,139,000 (30 June 2025: \$6,680,000) relate to trade receivables which are past due for more than 360 days.

Note 8 Other receivables and prepayments

	Group		Company	
	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Prepayments	67	27	50	-
Other deposits	102	127	49	49
Sundry receivables	664	726	64	86
Other receivables (a)	2,313	2,157	-	-
Subsidiaries	-	-	29,563	28,309
Advance payment recoverable from the PRC authority (c)	2,581	2,586	-	-
	5,727	5,623	29,726	28,444
Less: Loss allowances				
- Subsidiaries	-	-	(22,930)	(22,195)
- Advance payment recoverable from the PRC authority (c)	(2,219)	(2,146)	-	-
	3,508	3,477	6,796	6,249
Short term loan receivable (b)	1,161	1,161	1,161	1,161
Less: Allowance for short term loan receivable	(1,161)	(1,161)	(1,161)	(1,161)
	3,508	3,477	6,796	6,249

- (a) The other receivables relate to over-certified payments to former contractor in the group's property development businesses.
- (b) The \$1.161 million short term loan receivable pertained to a loan granted in November 2017 to a company owned by Mr David Hsieng Loong Su ("**Mr Su**"). As announced by the Company on 8 April 2025, the Company had obtained the approval of the High Court of Singapore to serve the relevant legal and court papers ("**Court Papers**") out of Singapore. The Company had undertaken the process of serving the Court Papers to Mr Su commencing in week beginning 7 April 2025. The process is taking longer than expected. The Company will provide update as and when there is material information available.

- (c) Amount relates to part of advance payment in accordance with an agreement entered with the People's Government of Kaiping District to obtain the first right of refusal to participate in an integrated mixed development project in Tangshan City, PRC. The amount had been long outstanding and the Company fully impaired the amount in the year ended 30 June 2023.

As announced by the Company on 16 November 2023, the PRC Authority has agreed to refund in five instalments by December 2024 to Tangshan GRP Trading Co Ltd ("**Tangshan GRP**"), an indirect wholly-owned subsidiary of the Company, a total of RMB25.44 million (approximately \$4.75 million); and they deemed that Tangshan GRP must pay a land tax plus penalty of RMB1.23 million (approximately \$0.23 million).

To date, five instalments/payments had been received, amounting to RMB11,397,900 (approximately \$2,115,380). The first instalment as announced on 10 November 2023, was received by Tangshan GRP of amount RMB2,047,900 (approximately \$382,404); and had paid the land tax plus penalty of RMB1,233,232 (approximately \$230,281) to the Kaiping District Tax Bureau of PRC on 15 November 2023. The Group had recognised the land tax plus penalty of \$230,281 and reversed the impairment provision of \$382,404 in the month of November 2023.

The second instalment as announced by the Company on 19 April 2024, was received by Tangshan GRP of amount RMB5,850,000 (approximately \$1,092,371) and the Group had reversed the impairment provision of \$1,092,371 in the month of April 2024. The balance recoverable as at 30 June 2024 was RMB17,542,100 (approximately \$3,276,163).

On 30 June 2024, the Group recognised the balance recoverable of RMB17,542,100 (approximately \$3,276,163) as a new financial asset as the advance payment was to be settled in the form of cash repayment from the PRC authority. The Group then assessed the expected credit loss ("ECL") on this receivable using the general approach. Based on the repayment trend of the PRC authority, the Group recognised an ECL allowance of \$2.13 million on the remaining balance of \$3.28 million as of 30 June 2024.

The third payment as announced by the Company on 8 August 2024, was received by Tangshan GRP of amount RMB2,000,000 (approximately \$370,960). The fourth payment as announced by the Company on 13 November 2024, was received by Tangshan GRP of amount RMB1,000,000 (approximately \$185,850). The fifth payment as announced by the Company on 5 August 2025, was received by Tangshan GRP of amount RMB500,000 (approximately \$90,005).

The Group had announced on 2 January 2026 that the PRC authority did not fully refund the advance payment by 31 December 2025, as previously announced by the Company on 2 January 2025. Balance yet to be recovered is RMB14.05 million (approximately \$2.56 million). The Consultant, appointed to facilitate the recovery, had made further contact with the PRC authority on recoverability of the remaining sum.

The Group will provide update as and when subsequent instalments are received or when there is material information available.

Note 9 Inventories

	Group	
	As at	As at
	31/12/2025	30/06/2025
	\$'000	\$'000
Finished goods	5,141	4,411
<u>Movement in allowance for inventories:</u>		
Balance at beginning of the period	1,061	1,035
Increase/(decrease) in allowance recognised in profit or loss	19	13
Exchange realignment	12	13
Balance at end of the period	1,092	1,061

Note 10 Development properties

	Group	
	As at	As at
	31/12/2025	30/06/2025
	\$'000	\$'000
Development properties located in		
- Malaysia	3,599	3,441
	3,599	3,441

Note 11 Development property expenditure

	Group	
	As at	As at
	31/12/2025	30/06/2025
	\$'000	\$'000
Balance at beginning of the financial period	9,082	9,921
(Reversal)/Additions	3,939	(2,238)
Reversed/(Recognised) in profit or loss during the financial period	(3,111)	897
Exchange realignment	348	502
Balance at end of the financial period	10,258	9,082
Comprising joint venture development agreement with:		
- Lembaga Perumahan Dan Hartanah, Perak ("LPHP")	10,258	9,082
	10,258	9,082
Deferred consideration payable		
Joint venture development agreement with LPHP	3,129	2,991

Note 12 Right-of-use assets

	Group		Company	
	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	872	1,716	478	478
Exchange realignment	2	1	-	-
Addition	62	-	-	-
Termination of leases	-	(845)	-	-
At closing balance	936	872	478	478
<u>Accumulated depreciation:</u>				
At opening balance	509	1,063	252	93
Exchange realignment	1	-	-	-
Depreciation	156	291	80	159
Termination of leases	-	(845)	-	-
At closing balance	666	509	332	252
Carrying value	270	363	146	226

Note 13 Property, plant and equipment

	Group		Company	
	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	1,686	1,854	373	364
Exchange realignment	40	41	-	-
Additions	42	47	13	12
Disposals	(26)	(256)	(7)	(3)
At closing balance	1,742	1,686	379	373
<u>Accumulated depreciation:</u>				
At opening balance	1,252	1,264	238	146
Exchange realignment	28	23	-	-
Depreciation	74	185	48	95
Disposals	(26)	(220)	(7)	(3)
At closing balance	1,328	1,252	279	238
Carrying value	414	434	100	135

Note 14 Bank loans and lease liabilities

	Group		Company	
	As at 31/12/2025 \$'000	As at 30/06/2025 \$'000	As at 31/12/2025 \$'000	As at 30/06/2025 \$'000
Amount repayable in one year or less, or on demand				
- Secured	244	298	150	162
- Unsecured	-	194	-	-
	244	492	150	162
Amount repayable after one year				
- Secured	34	75	-	68
- Unsecured	-	-	-	-
	34	75	-	68

	01/07/2025 \$'000	Financing cash flows (i) \$'000	Other non cash charges(ii) \$'000	Termination/ Additions \$'000	31/12/2025 \$'000
Bank loans	194	(195)	1	-	-
Lease liabilities	373	(164)	7	62	278
	567	(359)	8	62	278

	01/07/2024 \$'000	Financing cash flows (i) \$'000	Other non cash charges(ii) \$'000	Termination/ Additions \$'000	30/06/2025 \$'000
Bank loans	576	(390)	8	-	194
Lease liabilities	672	(317)	18	-	373
	1,248	(707)	26	-	567

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

(ii) Other non cash charges include lease liabilities interest expense on lease liabilities.

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 commenced in January 2022, 12 months from drawdown date. The loan was fully repaid in December 2025.

Note 15 Trade payables

	Group		Company	
	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025
	\$'000	\$'000	\$'000	\$'000
Outside parties	4,340	3,326	-	-
Net GST payable	-	35	14	7
	4,340	3,361	14	7

The credit period on purchases of goods range from 30 to 90 days (30 June 2025: 30 to 90 days).

Note 16 Other payables/Provisions

	Group		Company	
	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025
	\$'000	\$'000	\$'000	\$'000
<u>Other payables</u>				
Employee benefits	506	912	194	529
Operating expenses	816	857	474	526
Trade deposits from contractors	-	107	-	-
Other current liabilities	205	197	123	83
	1,527	2,073	791	1,138
<u>Provisions</u>				
Provision for penalty	662	640	-	-
Provision for liquidated and ascertained damages	7,007	6,703	-	-
Provision for onerous contract losses	729	982	-	-
	8,398	8,325	-	-

Note 17 Share capital

	Group and Company			
	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025
	Number of ordinary shares		\$'000	\$'000
Issued and paid up capital:				
At the beginning/end of the period	193,701,610	193,701,610	44,093	44,093

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 31 December 2025.

Note 18 Treasury shares

	Group and Company			
	As at	As at	As at	As at
	31/12/2025	30/06/2025	31/12/2025	30/06/2025
	Number of ordinary shares		\$'000	\$'000
At the beginning/end of the period	13,504,600	13,504,600	2,382	2,382

All the shares acquired are held as treasury shares. The Company has 13,504,600 treasury shares as at 31 December 2025 (30 June 2025: 13,504,600).

Note 18.1 Total number of issued shares excluding treasury shares

	As at 31/12/2025	As at 30/06/2025
	Number of ordinary shares	
At the beginning/end of the period	180,197,010	180,197,010

Note 19 Profit / Loss before taxation**Note 19.1 Significant items**

	Group	
	1st Half Year ended	1st Half Year ended
	31/12/2025	31/12/2024
	\$'000	\$'000
Depreciation of property, plant and equipment	(74)	(126)
Depreciation of right-of-use assets	(156)	(146)
Amortisation of intangible assets	(1)	(1)
Allowance for inventories	(19)	(25)
Fair value loss on financial assets at fair value through profit or loss	(6)	(2)
Utilisation of provision for onerous contract losses	291	-
Loss on disposal of discontinued operations	-	(87)
Interest expenses	(8)	(15)
Finance expense	(18)	(106)
Net foreign currency exchange adjustment gain	4	358
Interest income	147	187
Other income	12	35

Note 19.2 Related party transactions

There is no related party transaction in the period under review.

Note 20 Income Tax Expenses

	Group	
	1st Half Year ended 31/12/2025	1st Half Year ended 31/12/2024
	\$'000	\$'000
Current income tax expense	(259)	(222)
Deferred income tax expense	-	-
	(259)	(222)

Note 21 Dividends

In respect of the current financial period, no dividend is proposed.

Note 22 Net Asset Value

	As at 31/12/2025	As at 30/06/2025
	Cents	
The Group	16.09	15.69
The Company	8.56	9.32

Net asset value per share attributable to the owners of the Company is calculated based on 180,197,010 (30 June 2025: 180,197,010) ordinary shares issued at the end of the current period under review and of the immediately preceding financial year.

Note 23 Profit Per Ordinary Share

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

	Group	
	1st Half Year ended 31/12/2025	1st Half Year ended 31/12/2024
	\$'000	\$'000
Net profit attributable to owners of the company	159	451

	Group	
	As at 31/12/2025	As at 30/06/2025
	Number of shares	Number of shares
Weighted average number of ordinary shares for purpose of basic profit and diluted profit per share	180,197,010	180,197,010

Note 24 Reportable Segments

	Measuring instruments /		Property		Total	
	metrology					
	1st Half Year ended 31/12/2025	1st Half Year ended 31/12/2024	1st Half Year ended 31/12/2025	1st Half Year ended 31/12/2024	1st Half Year ended 31/12/2025	1st Half Year ended 31/12/2024
S\$'000						
Revenue						
External sales	7,754	7,059	3,126	2,687	10,880	9,746
Result						
Segment gross contribution	2,950	2,682	15	232	2,965	2,914
Other operating income	38	34	121	188	159	222
Direct expenses	(1,508)	(1,287)	(436)	(474)	(1,944)	(1,761)
Segment net contribution	1,480	1,429	(300)	(54)	1,180	1,375
Direct expenses - Corporate					(1,118)	(882)
Profit before income tax					62	493
Income tax expense					(259)	(222)
Loss for the period					(197)	271
Depreciation of property, plant and equipment and amortisation	25	19	49	107	74	126
Depreciation of right-of-use assets	76	66	80	80	156	146

Note 24.1 Segment information

	Measuring instruments /		Property		Inter-segment elimination		Total	
	metrology							
	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025	As at 31/12/2025	As at 30/06/2025
S\$'000								
Other information								
Segment Assets	11,167	10,170	27,960	25,708	-	-	39,127	35,878
Inter-segment assets	1,700	1,831	-	-	(1,700)	(1,831)	-	-
Unallocated corporate assets							5,626	7,948
Consolidated total assets							44,753	43,826
Segment liabilities	1,137	1,457	17,931	16,693	-	-	19,068	18,150
Inter-segment liabilities	-	-	37,748	44,549	(37,748)	(44,549)	-	-
Unallocated corporate liabilities							971	1,322
Consolidated total liabilities							20,039	19,472
Capital expenditure	25	47	17	-	-	-	42	47

Note 24.2 Geographical segments by location of customers

	Revenue	
	1st Half Year	1st Half Year
	ended	ended
	31/12/2025	31/12/2024
	\$'000	\$'000
Singapore	4,105	3,443
Malaysia	6,519	5,904
Indonesia	220	318
Other ASEAN countries	11	24
Other Asian countries	-	10
Middle Eastern countries	-	8
People's Republic of China	-	6
Others	25	33
Total	10,880	9,746

Information about major customers

In 1H FY2026 and 1H FY2025, no single customer contributed to more than 10% of the group's total revenue.

	Total non-current assets	
	As at	As at
	31/12/2025	30/06/2025
	\$'000	\$'000
Singapore	361	459
Malaysia	344	360
Total	705	819

Note 25 Subsequent events

The Company announced on 23 January 2026 that the non-binding heads of agreement ("HOA") entered into on 23 July 2025, to explore a business opportunity in the People's Republic of China involving energy savings and storage arising from the use of regenerative braking systems in elevator systems, termed the "Battery Energy Storage System" or "**BESS Project**" has lapsed as the parties did not execute the definitive agreement(s) in relation to the BESS Project within 6 months from the date of the HOA.

The Company has also announced on 26 January 2026 that it had executed a new non-binding heads of agreement with its Independent Non-Executive Chairman, Mr Chua Seng Kiat, Francis (the "**Vendor**") and Bintan Investment Management Pte Ltd (the "**Target**") to explore the proposed acquisition of up to 100% stake in the Target, following new developments and progress made by the Target. The Target is a developer of an integrated industrial park to cover projects such as solar, aquaculture and agriculture farming, AI data centers and advanced battery manufacturing facilities, in Bintan Island, Indonesia (the "**Proposed Acquisition**").

The Related Party Transaction Committee ("**RPTC**") will lead the negotiation of the Proposed Acquisition and will continue to review, explore and further negotiate the terms of the Proposed Acquisition with the Vendor.

With the Proposed Acquisition, the Company intends to diversify its business into the renewable energy, aquaculture and agriculture farming, AI data centers and advanced battery manufacturing facilities as part of the Company's ongoing strategic corporate strategy to enter into industries with high-growth opportunities. The Company will also undertake a free warrants rights issue to be offered to all shareholders, at a ratio of 1 warrant to 1 existing ordinary share at an exercise price to be announced in due course.

The Group will provide updates as and when there is material information available.

- 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.**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 30 June 2025.

- 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

1st Half Year ended 31/12/2025	1st Half Year ended 31/12/2024
--------------------------------------	--------------------------------------

Earning per ordinary share attributable to the owners of the company for the period:

(i) Based on weighted average number of ordinary share in issue (Cents)	0.0882	0.2503
(ii) On a fully diluted basis (Cents)	0.0882	0.2503

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

	As at 31/12/2025	As at 30/06/2025
	Cents	
The Group	16.09	15.69
The Company	8.56	9.32

Net asset value per share attributable to the owners of the company is calculated based on 180,197,010 (30 June 2025: 180,197,010) ordinary shares issued at the end of the current period 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
- First half year ended 31 December 2025 ("1HFY2026") vs First half year ended 31 December 2024 ("1HFY2025"); and

1HFY2026 vs 1HFY2025

The Group recorded a revenue of \$10.88 million for 1HFY2026, as compared to revenue of \$9.75 million for 1HFY2025. Revenue for the Group's Measuring Instruments segment increased by \$0.69 million (9.8%) and Property segment increased by \$0.44 million (16.3%) in 1HFY2026 as compared to 1HFY2025.

Revenue for Measuring Instruments segment improved by \$0.69 million to \$7.76 million as a result of stronger demand in 1HFY2026 versus 1HFY2025. As announced by the Company on 1 May 2025, a new contractor replacing EESB is appointed to complete the affordable housing project in Perak, Malaysia. With this new appointment, revenue for Property segment improved by \$0.44 million to \$3.13 million in 1HFY2026.

The Group's gross profit increased to \$2.97 million in 1HFY2026 from \$2.91 million in 1HFY2025. Gross profit of Measuring Instruments segment improved by \$0.27 million to \$2.95 million in 1HFY2026 as compared to \$2.68 million in 1HFY2025. This is in line with the increased in revenue. On the other hand, gross profit of Property segment decreased by \$0.21 million to \$0.02 million in 1HFY2026 as compared to \$0.23 million in 1HFY2025. This is mainly due to increase in project cost following the appointment of the new contractor.

Other operating income decreased to \$0.16 million in 1HFY2026 as compared to \$0.22 million in 1HFY2025. The decrease is largely due to lower interest income in 1HFY2026 as compared to 1HFY2025.

Distribution costs increased to \$1.02 million in 1HFY2026 as compared to \$0.95 million in 1HFY2025. The increase is in tandem with the increased revenue from Measuring Instruments segment in 1HFY2026.

Administrative expenses increased to \$2.03 million in 1HFY2026 as compared to \$1.67 million in 1HFY2025. The increase is largely due to \$0.35 million decrease in exchange gain in 1HFY2026 as compared to 1HFY2025 as Malaysia Ringgit strengthen against Singapore dollar at a slower rate in 1HFY2026 as compared to 1HFY2025.

Consequently, the Group recorded a profit before tax of \$0.06 million in 1HFY2026 as compared to a profit before tax of \$0.49 million in 1HFY2025.

Statement of financial position and Statement of cashflows

The Group's financial position still remains healthy with current ratio of approximately 2.20 times as at 31 December 2025 as compared to 2.21 times at the end of June 2025 ("**30 June 2025**"). As at 31 December 2025 the Group had cash and bank balances amounting to \$16.49 million (out of which \$5.50 million, approximately RMB29.91 million is maintained in PRC). Included in the \$16.49 million is \$1.65 million of bank balances in Malaysia that has been frozen as a result of dispute with EESB. Total cash and bank balance is approximately \$3.03 million lower than the cash and bank balances as at 30 June 2025. The decrease is largely due to \$2.80 million net cash used in operating activities and \$0.25 million investment in financial assets at fair value through profit or loss (corporate bond) in 1HFY2026.

Trade receivables decreased to \$2.70 million as at 31 December 2025 from \$2.90 million as at 30 June 2025. The decrease is mainly due to timing of revenue generated in the period under review.

Contract asset increased to \$2.00 million as at 31 December 2025 from Nil balance as at 30 June 2025. The Nil balance as at 30 June 2025 was due to reversal of revenue and accrued progress sale billing (contract asset), resulting from the re-computation of the percentage of completion of the affordable housing project in Perak, Malaysia. In financial year ended 30 June 2025, there was a change in contractor for the project. This resulted in the project expecting to be in a loss due to increase in project cost and that the percentage of completion of the project was re-computed. With the settling in of the new contractor in 1HFY2026, the project has made improved progress in the period under review.

Inventories increased to \$5.14 million as at 31 December 2025 from \$4.41 million as at 30 June 2025. The increase is mainly due to increase inventory holding by the Measuring Instruments segment in 1HFY2026 as a result of increased revenue.

Development property expenditure increased to \$10.26 million as at 31 December 2025 from \$9.08 million as at 30 June 2025. The increase is a result of the improved progress of the affordable housing project in Perak, Malaysia in 1HFY2026.

Right-of-use assets decreased to \$0.27 million as at 31 December 2025 from \$0.36 million as at 30 June 2025. This is mainly due to the depreciation charge of the Right-of-use assets for 1HFY2026.

Total bank loans decreased to Nil as at 31 December 2025 from \$0.19 million as at 30 June 2025. This is mainly due to the full repayment of the bank loan in 1HFY2026.

Trade payables increased to \$4.34 million as at 31 December 2025 from \$3.36 million as at 30 June 2025. This is mainly due to higher trade payable for the affordable housing project in Perak, Malaysia in 1HFY2026.

Total lease liabilities decreased to \$0.28 million as at 31 December 2025 from \$0.37 million as at 30 June 2025. This is mainly due to the repayment of the lease liabilities during the half year ended 31 December 2025.

Other payables decreased to \$1.53 million as at 31 December 2025 from \$2.07 million as at 30 June 2025. This is mainly due to \$0.41 million decrease in accrued employee benefits expenses as accrued bonuses were paid in December 2025.

Deferred consideration payable increased to \$3.13 million as at 31 December 2025 from \$2.99 million as at 30 June 2025. This increase is largely due to strengthening of Malaysia Ringgit against Singapore dollar as at 31 December 2025 as compared to 30 June 2025.

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 sales condition for the affordable housing project in Perak, Malaysia is uncertain as end buyers are still facing challenges in obtaining loan financing. With the expected completion of Phase 1 and 2 of the project in March 2026 and obtaining the required Certificate of Completion and Compliance ("CCC"), these challenges faced by the buyers may be resolved.

11. **Dividend**

If a decision regarding dividend has been made:-

- (a) **Whether an interim (final) dividend has been declared (recommended); and**

No dividend has been declared for the period ended 31 December 2025.

- (b) **Amount per share (cents) and previous corresponding period (cents)**

No dividend declared for the period ended 31 December 2025.

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

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

No dividend is declared for period ended 31 December 2025.

The Company does not have a formal dividend policy. In view of the uncertainty in market conditions and the focus on completing Phase 1 and 2 of the affordable housing project by March 2026, 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").

There is no 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 for the period ended 31 December 2025.

14. Confirmation by the Board of Directors

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the six-month ended 31 December 2025 to be false or misleading in any material aspect.

15. 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.

16. 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	Reallocation \$'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>2016 Rights issues</u>				
Proceeds from rights issue:				
- Proposed new business	12,348	(5,976)	(6,372)	-
- General working capital	841	5,976	(6,585)	232
	13,189	-	(12,957)	232
Proceeds from exercise of warrants:				
- Proposed new business	6	(6)	-	-
- General working capital	-	6	-	6
Total	13,195	-	(12,957)	238
Cumulative Total	13,195	-	(12,957)	238
Breakdown of general working capital is as follows:				
Project construction costs	-	-	(5,324)	-
General administrative expenses	-	-	(1,261)	-
Total	-	-	(6,585)	-

17. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706(A)

None for the period ended 31 December 2025.

BY ORDER OF THE BOARD

Goh Lik Kok
Executive Director and Chief Executive Officer
6 February 2026