

GRP LIMITED



Company No.197701449C

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**Financial Statement And Dividend Announcement For Three-Month  
Financial Period ended 30 September 2022**

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# GRP LIMITED

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	Note	GROUP		
		\$'000		% Increase/ (decrease)
		3 months ended		
		1Q FY2023	1Q FY2022	
<b>Continuing operations</b>				
Revenue		6,611	3,192	NM
Cost of sales		(4,888)	(2,133)	NM
<b>Gross profit</b>		<b>1,723</b>	<b>1,059</b>	62.7
Other income		169	142	19.0
Distribution costs		(55)	(31)	77.4
Administrative expenses		(1,700)	(1,637)	3.8
Finance costs		(15)	(22)	(31.8)
<b>Profit (loss) before income tax expense</b>	18	<b>122</b>	<b>(489)</b>	NM
Income tax expense	19	(109)	(96)	13.5
<b>Profit (loss) from continuing operations, net of tax</b>		<b>13</b>	<b>(585)</b>	NM
<b>Discontinued operations</b>				
Profit from discontinued operations, net of tax	20	-	277	(100.0)
<b>Total profit (loss) for year, net of tax</b>		<b>13</b>	<b>(308)</b>	<b>NM</b>
<b>Other comprehensive loss, net of tax:</b>				
Exchange differences on translation of foreign operations		(371)	423	NM
<b>Other comprehensive (loss) income for the year, net of tax</b>		<b>(371)</b>	<b>423</b>	NM
<b>Total comprehensive (loss) income for the year</b>		<b>(358)</b>	<b>115</b>	NM
<b>Profit (Loss) attributable to:</b>				
Owners of the company		40	(755)	NM
Non-controlling interest		(27)	447	NM
		<b>13</b>	<b>(308)</b>	NM
<b>Profit (Loss) attributable to owners of the company relates to:</b>				
Profit (Loss) from continuing operations		40	(678)	NM
Loss from discontinued operations		-	(77)	(100.0)
		<b>40</b>	<b>(755)</b>	NM
<b>Profit (Loss) attributable to non-controlling interest of the company relates to:</b>				
Profit (Loss) from continuing operations		(27)	93	NM
Profit from discontinued operations		-	354	(100.0)
		<b>(27)</b>	<b>447</b>	NM
		<b>13</b>	<b>(308)</b>	NM
<b>Total comprehensive profit (loss) attributable to:</b>				
Owners of the company		(331)	(332)	(0.3)
Non-controlling interests		(27)	447	NM
		<b>(358)</b>	<b>115</b>	NM
<b>Profit (Loss) per share attributable to owners of the company:</b>				
<i>From continuing and discontinued operations (cents)</i>				
Basic and diluted		0.02	(0.42)	NM
<i>From continuing operations (cents)</i>				
Basic and diluted		0.02	(0.38)	NM
<i>From discontinued operations (cents)</i>				
Basic and diluted		-	(0.04)	(100.0)

\* NM - not meaningful

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Note	GROUP		COMPANY	
		\$'000		\$'000	
		30/09/2022	30/06/2022	30/09/2022	30/06/2022
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		22,119	22,686	11,908	12,801
Trade receivables	6	2,811	2,509	1,038	824
Other receivables & prepayments	7	827	1,106	19,873	19,170
Financial assets at fair value through profit or loss		33	33	-	-
Contract asset		-	2	-	-
Inventories	8	4,764	4,585	-	-
Development properties	9	3,536	3,592	-	-
Development property expenditure	10	9,707	9,444	-	-
<b>Total current assets</b>		<b>43,797</b>	<b>43,957</b>	<b>32,819</b>	<b>32,795</b>
<b>Non-current assets</b>					
Other receivables	7	4,395	4,557	-	-
Investment in subsidiaries		-	-	6,627	6,627
Associates		4	3	-	-
Deferred tax assets		94	96	-	-
Intangible asset		31	32	25	25
Right-of-use assets	11	814	686	224	-
Property, plant and equipment	12	670	720	91	96
<b>Total non-current assets</b>		<b>6,008</b>	<b>6,094</b>	<b>6,967</b>	<b>6,748</b>
<b>Total assets</b>		<b>49,805</b>	<b>50,051</b>	<b>39,786</b>	<b>39,543</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank loans	13	369	367	-	-
Trade payables	14	1,595	1,479	12	21
Lease liabilities	13	452	399	82	-
Other payables	15	2,598	2,658	841	827
Deferred consideration payable	10	2,655	2,698	-	-
Income tax payable		242	178	49	49
<b>Total current liabilities</b>		<b>7,911</b>	<b>7,779</b>	<b>984</b>	<b>897</b>
<b>Non-current liabilities</b>					
Bank loans	13	859	952	-	-
Deferred tax liabilities		1	1	-	-
Lease liabilities	13	374	301	142	-
<b>Total non-current liabilities</b>		<b>1,234</b>	<b>1,254</b>	<b>142</b>	<b>-</b>
<b>Capital and reserves</b>					
Share capital	16	44,093	44,093	44,093	44,093
Treasury shares	17	(2,382)	(2,382)	(2,382)	(2,382)
Currency translation reserve		1,615	1,986	-	-
Accumulated losses		(2,668)	(2,708)	(3,051)	(3,065)
<b>Equity attributable to owners of the company</b>		<b>40,658</b>	<b>40,989</b>	<b>38,660</b>	<b>38,646</b>
Non-controlling interests		2	29	-	-
<b>Total equity</b>		<b>40,660</b>	<b>41,018</b>	<b>38,660</b>	<b>38,646</b>
<b>Total liabilities and equity</b>		<b>49,805</b>	<b>50,051</b>	<b>39,786</b>	<b>39,543</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	The Group	
	\$'000	
	3 months ended 30/09/2022	3 months ended 30/09/2021
<b>Operating activities:</b>		
Profit (loss) before income tax from continuing operations	122	(489)
Profit (Loss) before income tax from discontinued operations	-	268
Total loss before income tax	<b>122</b>	<b>(221)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	45	77
Depreciation of right-of-use assets	103	266
Interest income	(38)	(38)
Interest expenses	11	22
Provision for inventories	85	27
Share of result of associates	-	2
<b>Operating cash flows before movements in working capital</b>	<b>328</b>	<b>135</b>
Trade receivables	(302)	(859)
Loan and factoring receivables	-	(5,466)
Other receivables & prepayments	280	629
Inventories	(258)	(200)
Properties held for sale	-	48
Development property expenditure	(263)	(153)
Trade payables	116	305
Other payables	(102)	2,788
<b>Cash used in operating activities</b>	<b>(201)</b>	<b>(2,773)</b>
Income taxes paid	(44)	(111)
<b>Net cash used in operating activities</b>	<b>(245)</b>	<b>(2,884)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(1)	(27)
Receivable from associates	-	152
Interest received	38	38
<b>Net cash generated from investing activities</b>	<b>37</b>	<b>163</b>
<b>Financing activities:</b>		
Interest paid	(11)	(22)
Repayment of loan	(91)	-
Payment of lease liabilities	(105)	(266)
<b>Net cash used in financing activities</b>	<b>(207)</b>	<b>(288)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(415)</b>	<b>(3,009)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>22,686</b>	<b>42,257</b>
<b>Effect of foreign exchange rate changes on the balance of cash held in foreign currencies</b>	<b>(152)</b>	<b>484</b>
<b>Cash and cash equivalents at end of year (Note A)</b>	<b>22,119</b>	<b>39,732</b>

Note A

The Group	
\$'000	
3 months ended	3 months ended
30/09/2022	30/09/2021

Cash and cash equivalents is derived from:

Cash and bank balances

- Continuing operations

- Discontinued operations

22,119	25,913
-	13,819
<u>22,119</u>	<u>39,732</u>

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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									
<b>Latest Period</b>									
<b>Balance at 01/07/2022</b>	44,093	(2,382)	-	1,986	(2,708)	-	40,989	29	41,018
<i>Total comprehensive profit (loss) for the year:</i>									
- Profit (loss) for the year	-	-	-	-	40	-	40	(27)	13
- Other comprehensive loss for the year	-	-	-	(371)	-	-	(371)	-	(371)
<b>Balance at 30/09/2022</b>	<b>44,093</b>	<b>(2,382)</b>	<b>-</b>	<b>1,615</b>	<b>(2,668)</b>	<b>-</b>	<b>40,658</b>	<b>2</b>	<b>40,660</b>
<b>Previous Corresponding Period</b>									
<b>Balance at 01/07/2021</b>	72,502	(2,382)	245	1,471	(11,264)	(3,165)	57,407	4,505	61,912
<i>Total comprehensive profit (loss) for the year:</i>									
- (Loss) Profit for the year	-	-	-	-	(755)	-	(755)	447	(308)
- Other comprehensive loss for the year	-	-	-	121	-	302	423	-	423
<b>Balance at 30/09/2021</b>	<b>72,502</b>	<b>(2,382)</b>	<b>245</b>	<b>1,592</b>	<b>(12,019)</b>	<b>(2,863)</b>	<b>57,075</b>	<b>4,952</b>	<b>62,027</b>

<b>Company</b>	<b>Share capital</b>	<b>Treasury Shares</b>	<b>Accumulated losses</b>	<b>Total</b>
\$'000				
<b><u>Latest Period</u></b>				
<b>Balance at 01/07/2022</b>	44,093	(2,382)	(3,065)	38,646
<i>Total comprehensive income for the period, represented by:</i>				
- Profit for the year	-	-	14	14
<b>Balance at 30/09/2022</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(3,051)</b>	<b>38,660</b>
<b><u>Previous Corresponding Period</u></b>				
<b>Balance at 01/07/2021</b>	72,502	(2,382)	(11,728)	58,392
<i>Total comprehensive income for the period, represented by:</i>				
- Loss for the year	-	-	(216)	(216)
<b>Balance at 30/09/2021</b>	<b>72,502</b>	<b>(2,382)</b>	<b>(11,944)</b>	<b>58,176</b>

## 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 interim condensed financial statements for the financial period ended 30 September 2022 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; and
- (c) Sales of measuring instruments/metrology.

### Note 2 Basis of preparation

The condensed financial statements for the financial period ended 30 September 2022 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 2022.

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

In the current financial year, 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 did 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 2022.

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 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 non-current advance payment receivable from PRC authority
- \* Notes 9 and 10 - Estimation of net realisable value of development properties and development property expenditure

### Fund transfers relating to certain subsidiary 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 officer-in-charge 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**"). 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, management has provided \$0.8 million (approximately RMB3.6 million) penalty in 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 30 September 2022 and 30 June 2022:

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Amortised costs:				
- Cash and bank balances	22,119	22,686	11,908	12,801
- Trade receivables	2,811	2,509	1,038	824
- Other receivables	751	1,063	19,850	19,149
	<b>25,681</b>	<b>26,258</b>	<b>32,796</b>	<b>32,774</b>
Financial assets designated at fair value through profit or loss	33	33	-	-
<b>Total</b>	<b>25,714</b>	<b>26,291</b>	<b>32,796</b>	<b>32,774</b>

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
<u>Financial liabilities</u>				
Amortised cost:				
- Trade payables	1,568	1,430	2	10
- Other payables	2,598	2,658	841	827
- Loans and borrowings	1,228	1,319	-	-
Lease liabilities	826	700	224	-
<b>Total</b>	<b>6,220</b>	<b>6,107</b>	<b>1,067</b>	<b>837</b>

## 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 30/09/2022	As at 30/06/2022	
	\$'000	\$'000	
Financial assets at fair value through profit or loss	33	33	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 30 September 2022.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period ended 30 September 2022 and financial year ended 30 June 2022.

**Note 6 Trade receivables**

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
Outside parties	2,811	2,509	17	37
Subsidiaries	-	-	5,721	5,487
	<b>2,811</b>	<b>2,509</b>	<b>5,738</b>	<b>5,524</b>
Less: Loss allowance - Subsidiaries	-	-	(4,700)	(4,700)
	<b>2,811</b>	<b>2,509</b>	<b>1,038</b>	<b>824</b>

The loss allowance of the group of Nil (30 June 2022: Nil) and the company of \$4,700,000 (30 June 2022: \$4,700,000) relate to trade receivables which are past due for more than 360 days.

**Note 7 Other receivables and prepayments**

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Prepayments	76	43	23	21
Other deposits	619	627	26	27
Sundry receivables	132	436	131	34
Subsidiaries	-	-	23,619	23,013
	<b>827</b>	<b>1,106</b>	<b>23,799</b>	<b>23,095</b>
Less: Loss allowances - Subsidiaries	-	-	(3,926)	(3,925)
	<b>827</b>	<b>1,106</b>	<b>19,873</b>	<b>19,170</b>
<u>Non-current</u>				
Advance payment (a)	4,395	4,557	-	-
	<b>4,395</b>	<b>4,557</b>	-	-

(a):

Amount relates to part of advance payment in accordance with 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 group is expecting the refund of \$5,149,000 (30 June 2022: \$5,339,000). The group has recognised a cumulative impairment allowance of \$754,000 (30 June 2022: \$782,000) as at 30 September 2022. Management is in process of negotiating with the PRC authority and to arrange to meet the local PRC authority to negotiate for full recovery of the remaining receivables.

**Note 8 Inventories**

	Group	
	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000
Finished goods	4,764	4,585
<u>Movement in allowance for inventories:</u>		
Balance at beginning of the year	2,505	2,355
Increase (decrease) in allowance recognised in profit or loss	85	159
Exchange realignment	(5)	(9)
Balance at end of the year	2,585	2,505

**Note 9 Development properties**

	Group	
	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000
Development properties located in		
- Malaysia	3,536	3,592
	3,536	3,592

**Note 10 Development property expenditure**

	Group	
	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000
Balance at beginning of the financial year	9,444	6,370
Additions	1,254	3,356
Recognised in profit or loss during the financial year	(844)	(282)
Exchange realignment	(147)	-
Balance at end of the financial period	9,707	9,444
Comprising joint venture development agreement with:		
- Karib Tropika Sdn Bhd	605	615
- Lembaga Perumahan Dan Hartanah, Perak	9,102	8,829
	9,707	9,444
<b>Deferred consideration payable</b>		
Joint venture development agreement with Lembaga Perumahan Dan Hartanah, Perak ("LPHP")	2,655	2,698

**Note 11 Right-of-use assets**

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	1,189	2,525	-	1,320
Addition	231	-	231	-
Termination of leases	-	(1,336)	-	(1,320)
At closing balance	<b>1,420</b>	<b>1,189</b>	<b>231</b>	-
<u>Accumulated depreciation:</u>				
At opening balance	503	1,124	-	996
Exchange realignment	-	-	-	-
Depreciation	103	713	7	324
Termination of leases	-	(1,334)	-	(1,320)
At closing balance	<b>606</b>	<b>503</b>	<b>7</b>	-
Carrying value	<b>814</b>	<b>686</b>	<b>224</b>	-

**Note 12 Property, plant and equipment**

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	2,103	2,257	227	377
Exchange realignment	(14)	(22)	-	-
Addition	1	246	-	75
Disposal	-	(378)	-	(225)
At closing balance	<b>2,090</b>	<b>2,103</b>	<b>227</b>	<b>227</b>
<u>Accumulated depreciation:</u>				
At opening balance	1,383	1,513	131	347
Exchange realignment	(8)	(11)	-	-
Depreciation	45	174	5	8
Disposal	-	(293)	-	(224)
At closing balance	<b>1,420</b>	<b>1,383</b>	<b>136</b>	<b>131</b>
Carrying value	<b>670</b>	<b>720</b>	<b>91</b>	<b>96</b>

**Note 13 Bank loans and lease liabilities**

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable in one year or less, or on demand</b>				
- Secured	452	399	82	-
- Unsecured	369	367	-	-
	<b>821</b>	<b>766</b>	<b>82</b>	<b>-</b>
<b>Amount repayable after one year</b>				
- Secured	374	301	142	-
- Unsecured	859	952	-	-
	<b>1,233</b>	<b>1,253</b>	<b>142</b>	<b>-</b>

	01/07/2022	Financing cash flows (i)	Others non cash charges(ii)	Termination/ Additions	30/09/2022
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	1,319	(91)	-	-	1,228
Lease liabilities	700	(105)	-	231	826
	<b>2,019</b>	<b>(196)</b>	<b>-</b>	<b>231</b>	<b>2,054</b>

	01/07/2021	Financing cash flows (i)	Others non cash charges(ii)	Termination/ Additions	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	1,500	(181)	-	-	1,319
Lease liabilities	1,431	(731)	-	-	700
	<b>2,931</b>	<b>(912)</b>	<b>-</b>	<b>-</b>	<b>2,019</b>

(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.

**Note 14 Trade payables**

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
Outside parties	1,568	1,430	2	10
Net GST payable	27	49	10	11
	<b>1,595</b>	<b>1,479</b>	<b>12</b>	<b>21</b>

The credit period on purchases of goods range from 30 to 90 days ( 30 June 2022 : 30 to 90 days).

**Note 15 Other payables**

	Group		Company	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
	\$'000	\$'000	\$'000	\$'000
Employee benefits	1,145	984	616	518
Operating expenses	1,379	1,339	224	191
Trade deposits from contractors	-	26	-	-
Other payables	74	309	1	118
	<b>2,598</b>	<b>2,658</b>	<b>841</b>	<b>827</b>



**Note 16 Share capital**

	<b>Group and Company</b>			
	<b>As at 30/09/2022</b>	<b>As at 30/06/2022</b>	<b>As at 30/09/2022</b>	<b>As at 30/06/2022</b>
	<b>Number of ordinary shares</b>		<b>\$'000</b>	<b>\$'000</b>
Issued and paid up capital:				
At beginning of the period	193,701,610	193,701,610	44,093	72,502
Capital reduction	-	-	-	(28,409)
At end of the period	193,701,610	193,701,610	44,093	44,093

The Company did a capital reduction of \$28.4 million during the year ended 30 June 2022 as a result of distribution of 120,130,358 of LFHL shares to the shareholders of the Company via distribution in specie on 3 December 2021.

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 September 2022.

**Note 17 Treasury shares**

	<b>Group and Company</b>			
	<b>As at 30/09/2022</b>	<b>As at 30/06/2022</b>	<b>As at 30/09/2022</b>	<b>As at 30/06/2022</b>
	<b>Number of ordinary shares</b>		<b>\$'000</b>	<b>\$'000</b>
At beginning of the year	13,504,600	13,504,600	2,382	2,382
Repurchased during the year	-	-	-	-
At the end of the year	<b>13,504,600</b>	<b>13,504,600</b>	<b>2,382</b>	<b>2,382</b>

All the shares acquired are held as treasury shares. The Company has 13,504,600 treasury shares as at 30 September 2022 (30 June 2022 : 13,504,600).

**Note 17.1 Total number of issued shares excluding treasury shares**

	<b>As at 30/09/2022</b>	<b>As at 30/06/2022</b>
	<b>Number of ordinary shares</b>	
At 1 July	180,197,010	180,197,010
Share buy-back	-	-
Total number of issued shares	<b>180,197,010</b>	<b>180,197,010</b>

**Note 18 Profit / Loss before taxation**

## Note 18.1 Significant items

	GROUP	
	\$'000	
	3 months ended 30/09/2022	3 months ended 30/09/2021
<b>Included in continuing operations</b>		
Depreciation and amortisation	(45)	(41)
Depreciation of right-of-use assets	(103)	(223)
(Allowance) Write back for inventories	(85)	27
Net foreign currency exchange adjustment loss	(156)	(24)
Interest expenses	(11)	(17)
Interest income	38	7
Rental and services income	4	4
Other income	19	24
Management fee income	108	107
<b>Included in discontinued operations</b>		
Depreciation and amortisation	-	(36)
Depreciation of right-of-use assets	-	(43)
Net foreign currency exchange adjustment gain	-	45
Interest expenses	-	(5)
Interest income	-	31
Other income	-	24

## Note 18.2 Related party transactions

	Group	
	3 months ended 30/09/2022	3 months ended 30/09/2021
	\$'000	\$'000
Rental expenses recovered from a related party in which a director has interests	-	61
Management fee income received from LFHL for period from 1 July 2022 to 30 Sept 2022	108	-
Rental expenses paid to LFHL for period from 1 July 2022 to 30 Sept 2022	24	-
Interest expense paid on amount due to Mr Kwan Chee Seng, director of LFHL from 1 July 2021 to 30 Sept 2021	-	5

**Note 19 Income Tax Expenses**

	<b>Group</b>	
	<b>3 months ended 30/09/2022</b>	<b>3 months ended 30/09/2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>From continuing operations</b>		
Current income tax expense	109	75
Deferred income tax expense, prior year	-	21
	<b>109</b>	<b>96</b>
<b>From discontinued operations</b>		
Current income tax credit	-	(9)
Deferred income tax expense	-	-
	-	<b>(9)</b>

**Note 20 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 ("**Distribution**"), the assets and liabilities related to LFHL had been presented as a disposal group held for distribution to owners and results from LFHL was presented separately on the income statement as "Discontinued operations" on the financial statements for year ended 30 June 2021.

The Distribution was completed on 3 December 2021 where the Company distributed 120,130,358 of LFHL shares to the shareholders of the Company via distribution in specie by way of capital reduction.

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

	<b>Group</b>	
	<b>3 months ended 30/09/2022</b>	<b>3 months ended 30/09/2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	-	1,725
Expenses	-	(1,455)
Share of result of associates	-	(2)
<b>Profit before tax from discontinued operations</b>	-	<b>268</b>
Tax credit	-	9
<b>Profit after tax from discontinued operations</b>	-	<b>277</b>

Profit (Loss) before tax from discontinued operations is stated after charging:

	<b>Group</b>	
	<b>3 months ended 30/09/2022</b>	<b>3 months ended 30/09/2021</b>
	<b>\$'000</b>	<b>\$'000</b>
This is arrived at after charging:		
Depreciation and amortisation	-	(36)
Depreciation of right-of-use assets	-	(43)
Net foreign currency exchange adjustment gain	-	45
Interest expenses	-	(5)
Interest income	-	31
Other income	-	24
Tax credit	-	9

**Note 21 Dividends**

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

The Company distributed 120,130,358 LFHL shares as distribution in specie to the shareholders of the Company on 3 December 2021. Based on the volume weighted average price of LFHL share of \$0.1095 traded on Catalist on 3 December 2021, the value of the Distribution is \$13.154 million and is equivalent to approximately \$0.073 per the Company share.

Based on the closing price of LFHL share of \$0.12 traded on Catalist on 3 December 2021, the total value of the Distribution is recorded as \$14,415,643.

**Note 22 Net Asset Value**

	As at 30/09/2022	As at 30/06/2022
	Cents	
The Group	22.56	22.75
The Company	21.45	21.45

Net asset value per share attributable to the owners of the company is calculated based on 180,197,010 (30 June 2022: 180,197,010) ordinary shares issued at the end of the current year under review and of the immediately preceding financial year.

**Note 23 Profit (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:

	<b>Group</b>	
	<b>3 months ended 30/09/2022</b>	<b>3 months ended 30/09/2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit (loss) from continuing operations	40	(678)
Loss from discontinued operations	-	(77)
Net Profit (loss) attributable to owners of the company	<b>40</b>	<b>(755)</b>

	<b>Group</b>	
	<b>As at 30/09/2022</b>	<b>As at 30/06/2022</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares for purpose of basic profit (loss) and diluted profit (loss) per share	180,197,010	180,197,010

**Note 24 Reportable Segments**

	Hose & Marine		Measuring instruments / metrology		Property		Total Continuing Operations		Total discontinued Operations		Total	
	3 months ended 30/09/2022	3 months ended 30/09/2021	3 months ended 30/09/2022	3 months ended 30/09/2021	3 months ended 30/09/2022	3 months ended 30/09/2021	3 months ended 30/09/2022	3 months ended 30/09/2021	3 months ended 30/09/2022	3 months ended 30/09/2021	3 months ended 30/09/2022	3 months ended 30/09/2021
<b>Revenue</b>												
External sales	455	499	5,161	2,693	995	-	6,611	3,192	-	1,725	6,611	4,917
<b>Result</b>												
Segment gross contribution	180	187	1,391	872	152	-	1,723	1,059	-	1,420	1,723	2,479
Other operating income	16	14	3	7	150	121	169	142	-	55	169	197
Direct expenses	(373)	(391)	(564)	(507)	(426)	(280)	(1,363)	(1,178)	-	(1,205)	(1,363)	(2,383)
<b>Segment net contribution</b>	<b>(177)</b>	<b>(190)</b>	<b>830</b>	<b>372</b>	<b>(124)</b>	<b>(159)</b>	<b>529</b>	<b>23</b>	-	<b>270</b>	<b>529</b>	<b>293</b>
Direct expenses - Corporate							(407)	(512)	-	-	(407)	(512)
<b>Loss before income tax</b>							<b>122</b>	<b>(489)</b>	-	<b>270</b>	<b>122</b>	<b>(219)</b>
Share of result of associate							-	-	-	(2)	-	(2)
<b>Loss before income tax, after associate</b>							<b>122</b>	<b>(489)</b>	-	<b>268</b>	<b>122</b>	<b>(221)</b>
Income tax expense							(109)	(96)	-	9	(109)	(87)
<b>Loss for the year</b>							<b>13</b>	<b>(585)</b>	-	<b>277</b>	<b>13</b>	<b>(308)</b>
Depreciation of property, plant and equipment and amortisation	18	18	11	9	16	14	45	41	-	36	45	77
Depreciation of right-of-use-assets	68	68	29	29	6	126	103	223	-	43	103	266

**Note 24.1 Segment information**

	Hose & Marine		Measuring instruments / metrology		Property		Inter-segment elimination		Total Continuing Operations	
	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022	As at 30/09/2022	As at 30/06/2022
<b>S\$'000</b>										
<b>Other information</b>										
Segment Assets	2,407	2,646	10,559	10,342	24,395	24,015	-	-	37,361	37,003
Unallocated corporate assets									12,444	13,048
<b>Consolidated total assets</b>									<b>49,805</b>	<b>50,051</b>
Segment liabilities	1,026	1,007	2,531	2,660	4,690	4,468	-	-	8,247	8,135
Inter-segment liabilities	5,012	4,989	721	552	26,218	25,228	(31,951)	(30,769)	-	-
Unallocated corporate liabilities									898	898
<b>Consolidated total liabilities</b>									<b>9,145</b>	<b>9,033</b>
Capital expenditure	-	22	1	5	-	-	-	-	1	27



**Note 24.2 Geographical segments by location of customers**

S\$'000	Revenue	
	3 months ended 30/09/2022	3 months ended 30/09/2021
<b>Continuing operations</b>		
Singapore	2,601	1,690
Malaysia	3,683	1,201
Indonesia	233	204
Other ASEAN countries	4	7
Other Asian countries	5	23
Middle Eastern countries	3	5
People's Republic of China	20	19
Others	62	43
	<b>6,611</b>	<b>3,192</b>
<b>Discontinued operations</b>		
Malaysia	-	1,462
People's Republic of China	-	263
	-	<b>1,725</b>
<b>Total</b>	<b>6,611</b>	<b>4,917</b>

Information about major customers

In 1QFY2023 and 1QFY2022, no single customer contributed to more than 10% of the group's total revenue.

S\$'000	Total non-current assets	
	As at 30/09/2022	As at 30/06/2022
<b>Continuing operations</b>		
Singapore	1,126	1,027
Malaysia	392	413
People's Republic of China	4,396	4,558
<b>Total</b>	<b>5,914</b>	<b>5,998</b>

**Note 25 Subsequent events**

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

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 2022 ("FY2022"), the auditors, Messrs Baker Tilly TFW LLP had issued an "except for" qualified audit opinion, for the recoverability of certain assets from the PRC authorities. The basis for the "except for" qualified opinion is contained in the Auditor's Report, pages 74 to 78 of the Company Annual Report for FY2022.

In relation to the matters, the Board and the management of the Company provide their comments and update as follows:

- 1) The Management of the Company has been pursuing the recovery of the receivables from the PRC authority. Management has communicated with the relevant authorities, and has obtained written acknowledgement from the PRC authority with regard to their liability. Management has responded to the PRC authority and requested for a repayment plan commencing with a first instalment of 50% of their liability. Management envisages a visit to PRC once the travel restrictions are lifted.

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 2022.

**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**

	3 months ended 30/09/2022	3 months ended 30/09/2021
Earning/(Loss) per ordinary share attributable to the owners of the company for the year		
<b>From continuing and discontinued operations</b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	0.02	(0.42)
(ii) On a fully diluted basis (Cents)	0.02	(0.42)
<b>From continuing operations</b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	0.02	(0.38)
(ii) On a fully diluted basis (Cents)	0.02	(0.38)
<b>From discontinued operations</b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	-	(0.04)
(ii) On a fully diluted basis (Cents)	-	(0.04)

Computed based on the following weighted average number of shares

(i) Basic	180,197,010	180,197,010
(ii) Diluted	180,197,010	180,197,010

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 30/09/2022	As at 30/06/2022
	Cents	
The Group	22.56	22.75
The Company	21.45	21.45

Net asset value per share attributable to the owners of the company is calculated based on 180,197,010 (30 June 2022: 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**

- Three months ended 30 September 2022 ("1QFY2023") vs Three months ended 30 September 2021 ("1QFY2022"); and

#### **Continuing operations**

The Group's revenue of \$6.6 million for 1QFY2023, is more than 100% higher than the \$3.2 million revenue for 1QFY2022. Revenue for the Group's Measuring Instruments segment increased by \$2.5 million (91.6%) in 1QFY2023 as compared to 1QFY2022. The Property segment also contributed \$1.0 million (100%) revenue in 1QFY2023. Hose & Marine segment decreased by \$0.1 million (8.8%) for 1QFY2023 as compared to 1QFY2022.

The Measuring Instruments segment has benefited from the easing of COVID-19 restrictions in Singapore and Malaysia where manufacturing customers are back to near full scale operations. This segment has also expanded their product range to include health care related products. The Property segment has commenced its recognition of sales, on percentage of completion basis, for the affordable housing project in Perak, Malaysia, since 4QFY2022.

The Group's gross profit increased by 62.7% to \$1.7million in 1QFY2023 from \$1.1 million in 1QFY2022. Gross profit for Measuring Instruments segment improved by \$0.5 million, Property segment improved by \$0.2 million in 1QFY2023 as compared to 1QFY2022. These are in line with the higher revenue in 1QFY2023. Hose & Marine segment maintained its gross profit at \$0.2 million in 1QFY2023 as compared to 1QFY2022.

Distribution costs increased by 77.4% in 1QFY2023 as compared to 1QFY2022. The increase is in line with the higher revenue in 1QFY2023.

Consequently, the Group recorded a profit before tax of \$0.1 million in 1QFY2023 as compared to a loss before tax of \$0.5 million in 1QFY2022.

## **Statement of financial position and Statement of cashflows**

The Group's financial position remains healthy with current ratio of approximately 5.5 times as at 30 September 2022 ("**30 Sept 2022**") as compared to 5.7 times at the end of June 2022 ("**30 June 2022**"). As at 1QFY2023, the Group had cash and bank balances amounting to \$22.1 million. This is \$0.6 million lower than the cash and bank balances as at 30 June 2022. The decrease is largely due to \$0.3 million build up in inventories and \$0.3 million development property expenditure incurred for the affordable housing project in Malaysia during 1QFY2023. The affordable housing project is known as "Proposed Joint Venture Development in Special Program of Perwira Housing of Perak State" undertaken by Ratus Nautika Sdn Bhd, a 70% indirectly owned subsidiary of the Company.

Trade receivables increased from \$2.5 million as at 30 June 2022 to \$2.8 million as at 30 Sept 2022. The increase is largely due to the higher revenue for 1QFY2023.

Other receivables decreased from \$1.1 million as at 30 June 2022 to \$0.8 million as at 30 Sept 2022. The decrease is largely due to collection from sundry receivables during 1QFY2023.

Inventories increased from \$4.6 million as at 30 June 2022 to \$4.8 million as at 30 Sept 2022. The increase is largely due to build up of inventories by the Measuring Instruments segment in 1QFY2023.

Development property expenditure increased by \$0.3 million on 30 Sept 2022 as compared to 30 June 2022. The increase is due to additional construction costs incurred for the affordable housing project in Perak, Malaysia undertaken by Ratus Nautika Sdn Bhd.

Right-of-use assets increased by \$0.1 million on 30 Sept 2022 as compared to 30 June 2022. This is due to \$0.2 million new office rental taken up by the Company, partially offset by \$0.1 million depreciation charge during 1QFY2023.

The Group made a drawdown of \$1.5 million on its Enterprise Financing Scheme Temporary Bridging Loan ("**EFS TBL**") facility in December 2020. \$0.4 million of the amount is due for repayment within the next 12 months and the balance of \$0.9 million is due for repayment after the next 12 months.

Trade payables increased by \$0.1 million on 30 Sept 2022 as compared to 30 June 2022. This is largely due to the increase in inventories during the period under review.

Total lease liabilities increased by \$0.1 million as at 30 Sept 2022 as compared to 30 June 2022. This is due to new lease liabilities for office space of \$0.2 million partially offset by monthly repayment of the lease liabilities amounting to \$0.1 million for the three months ended 30 Sept 2022.

**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. The Hose & Marine segment is facing shortages in hose supplies due to supply chain disruptions as a result of COVID-19. Business outlook for the next 12 months is expected to remain challenging.

The Group will continue to focus on cost containment and operation efficiency to mitigate global inflation pressure and to improve workflow and processes to minimise the supply chain disruptions.

**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 30 September 2022.

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

No dividend declared for the period ended 30 September 2021.

**(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.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfer receive by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend is declared for period ended 30 September 2022.

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 period ended 30 September 2022 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 Financial Holdings Limited - Management fee income received from LFHL	108,000	-
Luminor Financial Holdings Limited - Rental expenses paid to LFHL	24,000	-

## 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 three-month ended 30 September 2022 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	Net Proceeds utilised as at the date of this announcement \$'000	Balance of Net Proceeds as at the date of this announcement \$'000
<b><u>2013 Rights issues</u></b>			
Proceeds from rights issue:			
- Proposed new business	28,000	(28,000)	-
- General working capital	5,000	(5,000)	-
	33,000	(33,000)	-
Proceeds from exercise of warrants:			
- Proposed new business	8,974	(8,974)	-
<b>Total</b>	<b>41,974</b>	<b>(41,974)</b>	<b>-</b>
<b><u>2016 Rights issues</u></b>			
Proceeds from rights issue:			
- Proposed new business	12,348	(6,372)	5,976
- General working capital	841	(841)	-
	13,189	(7,213)	5,976
Proceeds from exercise of warrants:			
- Proposed new business	6	-	6
<b>Total</b>	<b>13,195</b>	<b>(7,213)</b>	<b>5,982</b>
<b>Cumulative Total</b>	<b>55,169</b>	<b>(49,187)</b>	<b>5,982</b>
Breakdown of general working capital is as follows:			
Capital contribution	-	(570)	-
Project construction costs	-	(2,309)	-
Rental expenses	-	(34)	-
Professional fees	-	(125)	-
General administrative expenses	-	(2,803)	-
<b>Total</b>	<b>-</b>	<b>(5,841)</b>	<b>-</b>

Note:

The Group had fully utilised the proceed from the 2013 Rights issues.

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

None

BY ORDER OF THE BOARD

Kwan Chee Seng  
Executive Director  
10 November 2022