

GRP LIMITED



Company No.197701449C

---

**Financial Statement And Dividend Announcement For The Financial  
Quarter and Year ended 30 June 2024**

---

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER AND YEAR ENDED 30 JUNE 2024

Note	GROUP			GROUP		
	3 months ended		Increase/	12 months ended		Increase/
	4Q FY2024	4Q FY2023	(decrease)	30/06/2024	30/06/2023	(decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Continuing operations</b>						
	2,131	5,469	(61.0)	17,965	18,895	(4.9)
	(2,289)	(4,166)	(45.1)	(14,521)	(13,399)	8.4
	<b>(158)</b>	<b>1,303</b>	NM	<b>3,444</b>	<b>5,496</b>	(37.3)
	5,073	98	NM	5,398	422	NM
	(454)	(342)	32.7	(1,704)	(1,668)	2.2
	(1,059)	(5,941)	(82.2)	(5,026)	(9,553)	(47.4)
	(2,635)	-	NM	(2,253)	-	NM
	(13)	(8)	62.5	(46)	(39)	17.9
	-	-	-	3	(1)	NM
	<b>754</b>	<b>(4,890)</b>	NM	<b>(184)</b>	<b>(5,343)</b>	(96.6)
	(29)	(80)	(63.8)	(305)	(396)	(23.0)
	<b>725</b>	<b>(4,970)</b>	NM	<b>(489)</b>	<b>(5,739)</b>	(91.5)
<b>Discontinued operations</b>						
	(226)	(25)	NM	(470)	(622)	(24.4)
	<b>499</b>	<b>(4,995)</b>	NM	<b>(959)</b>	<b>(6,361)</b>	(84.9)
<b>Other comprehensive profit/(loss), net of tax:</b>						
Items that may be reclassified subsequently to profit or loss -						
	14	(164)	NM	(30)	(937)	(96.8)
	<b>14</b>	<b>(164)</b>	NM	<b>(30)</b>	<b>(937)</b>	(96.8)
	<b>513</b>	<b>(5,159)</b>	NM	<b>(989)</b>	<b>(7,298)</b>	(86.4)
<b>Profit/(Loss) attributable to:</b>						
	1,054	(5,080)	NM	(136)	(6,112)	(97.8)
	(555)	85	NM	(823)	(249)	NM
	<b>499</b>	<b>(4,995)</b>	NM	<b>(959)</b>	<b>(6,361)</b>	(84.9)
<b>Profit/(Loss) attributable to owners of the company relates to:</b>						
	1,280	(5,055)	NM	334	(5,490)	NM
	(226)	(25)	NM	(470)	(622)	(24.4)
	<b>1,054</b>	<b>(5,080)</b>	NM	<b>(136)</b>	<b>(6,112)</b>	(97.8)
<b>Profit/(Loss) attributable to non-controlling interest of the company relates to:</b>						
	(555)	85	NM	(823)	(249)	NM
	-	-	-	-	-	-
	<b>(555)</b>	<b>85</b>	NM	<b>(823)</b>	<b>(249)</b>	NM
<b>Total comprehensive profit/(loss) attributable to:</b>						
	1,068	(5,244)	NM	(166)	(7,049)	(97.6)
	(555)	85	NM	(823)	(249)	NM
	<b>513</b>	<b>(5,159)</b>	NM	<b>(989)</b>	<b>(7,298)</b>	(86.4)
<b>Profit/(Loss) per share attributable to owners of the company (cents):</b>						
<i>From continuing and discontinued operations (cents)</i>						
	0.58	(2.82)	NM	(0.08)	(3.39)	(97.8)
<i>From continuing operations (cents)</i>						
	0.71	(2.81)	NM	0.19	(3.05)	NM
<i>From discontinued operations (cents)</i>						
	(0.13)	(0.01)	NM	(0.26)	(0.35)	(24.4)

\* NM - not meaningful

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	GROUP			COMPANY	
		30/06/2024	(Restated) 30/06/2023	(Restated) 01/07/2022	30/06/2024	30/06/2023
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and bank balances		17,567	18,909	22,686	7,792	11,230
Trade receivables	6	2,888	2,720	2,509	1,474	1,110
Other receivables & prepayments	7	2,004	1,014	1,106	15,292	15,820
Financial assets at fair value through profit or loss		16	19	33	-	-
Contract asset		3,390	1,972	2	-	-
Inventories	8	4,196	4,752	4,585	-	-
Development properties	9	3,275	3,304	3,592	-	-
Development property expenditure	10	9,920	9,712	9,444	-	-
Income tax recoverable		77	66	-	-	-
Disposal group assets classified as held for sale	24	614	-	-	-	-
<b>Total current assets</b>		<b>43,947</b>	<b>42,468</b>	<b>43,957</b>	<b>24,558</b>	<b>28,160</b>
<b>Non-current assets</b>						
Other receivables	7	-	-	4,557	-	-
Investment in subsidiaries		-	-	-	4,776	4,776
Associates		-	4	3	-	-
Deferred tax assets		72	96	96	-	-
Intangible asset		23	30	32	23	24
Right-of-use assets	11	653	459	686	385	161
Property, plant and equipment	12	590	582	720	218	79
<b>Total non-current assets</b>		<b>1,338</b>	<b>1,171</b>	<b>6,094</b>	<b>5,402</b>	<b>5,040</b>
<b>Total assets</b>		<b>45,285</b>	<b>43,639</b>	<b>50,051</b>	<b>29,960</b>	<b>33,200</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Bank loans	13	382	375	367	-	-
Trade payables	14	3,521	2,755	1,479	35	19
Lease liabilities	13	300	364	399	157	84
Other payables	15	4,759	2,944	2,658	1,172	870
Deferred consideration payable	10	2,644	2,478	2,698	-	-
Tax payable		381	327	178	-	-
<b>Total current liabilities</b>		<b>11,987</b>	<b>9,243</b>	<b>7,779</b>	<b>1,364</b>	<b>973</b>
<b>Non-current liabilities</b>						
Bank loans	13	194	576	952	-	-
Deferred tax liabilities		1	1	1	-	-
Lease liabilities	13	372	99	301	230	79
<b>Total non-current liabilities</b>		<b>567</b>	<b>676</b>	<b>1,254</b>	<b>230</b>	<b>79</b>
<b>Capital and reserves</b>						
Share capital	16	44,093	44,093	44,093	44,093	44,093
Treasury shares	17	(2,382)	(2,382)	(2,382)	(2,382)	(2,382)
Currency translation reserve		(1,114)	(1,084)	(166)	-	-
Accumulated losses		(6,823)	(6,687)	(556)	(13,345)	(9,563)
<b>Equity attributable to owners of the company</b>		<b>33,774</b>	<b>33,940</b>	<b>40,989</b>	<b>28,366</b>	<b>32,148</b>
Non-controlling interests		(1,043)	(220)	29	-	-
<b>Total equity</b>		<b>32,731</b>	<b>33,720</b>	<b>41,018</b>	<b>28,366</b>	<b>32,148</b>
<b>Total liabilities and equity</b>		<b>45,285</b>	<b>43,639</b>	<b>50,051</b>	<b>29,960</b>	<b>33,200</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	The Group		The Group	
	3 months ended		12 months ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities:</b>				
Profit (Loss) before income tax from continuing operations	754	(4,890)	(184)	(5,343)
Loss before income tax from discontinued operations	(226)	(25)	(470)	(622)
Loss before income tax	528	(4,915)	(654)	(5,965)
<b>Adjustments for:</b>				
Depreciation and amortisation	64	42	187	178
Depreciation of right-of-use assets	212	118	552	458
Loss before income tax from discontinued operations	-	-	-	-
Amortisation of intangible assets	-	-	7	2
Fair value loss on financial assets at fair value through profit or loss	(4)	-	3	14
Interest income	(253)	(97)	(529)	(347)
Interest expenses	9	9	36	42
Finance expense (income)	47	-	188	(3)
(Gain)/Loss on disposal of property, plant and equipment	-	-	11	-
(Write back)/Allowance for inventories	(196)	(70)	(263)	176
Write off of development property expenditure	-	-	-	640
Impairment loss for non-current advance payment recoverable from the PRC authority	-	4,277	-	4,277
Impairment of financial assets	2,635	-	2,253	-
Gain on settlement of PRC advance	(4,747)	-	(4,747)	-
Unrealised foreign exchange (gain) loss	-	-	-	270
Share of result of associates	-	-	(3)	1
<b>Operating cash flows before movements in working capital</b>	<b>(1,705)</b>	<b>(636)</b>	<b>(2,959)</b>	<b>(257)</b>
Trade receivables	561	140	(168)	(211)
Other receivables & prepayments	(136)	(387)	32	(1,880)
Non-current advance payment recoverable from the PRC authority	1,092	-	1,474	-
Contract asset	404	(1,970)	(1,419)	-
Inventories	232	(101)	261	(316)
Development property expenditure	(1,152)	1,047	(304)	(1,379)
Trade payables	414	663	766	1,276
Other payables	2,315	722	1,811	66
<b>Cash used in operating activities</b>	<b>2,025</b>	<b>(522)</b>	<b>(506)</b>	<b>(2,701)</b>
Income taxes paid	(65)	(117)	(239)	(309)
<b>Net cash used in operating activities</b>	<b>1,960</b>	<b>(639)</b>	<b>(745)</b>	<b>(3,010)</b>
<b>Investing activities:</b>				
Proceeds from disposal of property, plant and equipment	-	1	58	-
Purchase of property, plant and equipment	17	(14)	(317)	(70)
Receivable from associates	-	-	7	-
Interest received	253	97	529	347
<b>Net cash generated from investing activities</b>	<b>270</b>	<b>84</b>	<b>277</b>	<b>277</b>
<b>Financing activities:</b>				
Interest paid	(9)	(9)	(36)	(42)
Repayment of bank loans	(95)	(93)	(375)	(368)
Payment of lease liabilities	(142)	(122)	(537)	(468)
<b>Net cash used in financing activities</b>	<b>(246)</b>	<b>(224)</b>	<b>(948)</b>	<b>(878)</b>
Net decrease in cash and cash equivalents	1,984	(779)	(1,416)	(3,611)
Cash and cash equivalents at beginning of year	15,680	19,822	18,909	22,686
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(97)	(134)	74	(166)
<b>Cash and cash equivalents at end of financial year</b>	<b>17,567</b>	<b>18,909</b>	<b>17,567</b>	<b>18,909</b>

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Group	Share capital S\$'000	Treasury Shares S\$'000	Currency translation reserve		Accumulated losses S\$'000	Attributable to equity holders of the company S\$'000	Non-controlling interests S\$'000	Total S\$'000
			S\$'000	S\$'000				
<b>Latest Period</b>								
<b>Balance at 01/07/2023 (restated)</b>	44,093	(2,382)	(1,084)	(6,687)	33,940	(220)	33,720	
<i>Total comprehensive loss for the financial year:</i>	-	-	(30)	(136)	(166)	(823)	(989)	
Loss for the financial year	-	-	-	(136)	(136)	(823)	(959)	
Other comprehensive income (loss):								
Currency translation differences on consolidation	-	-	(30)	-	(30)	-	(30)	
<b>Balance at 30/06/2024</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(1,114)</b>	<b>(6,823)</b>	<b>33,774</b>	<b>(1,043)</b>	<b>32,731</b>	

Group	Share capital S\$'000	Treasury Shares S\$'000	Currency translation reserve		Accumulated losses S\$'000	Attributable to equity holders of the company S\$'000	Non-controlling interests S\$'000	Total S\$'000
			S\$'000	S\$'000				
<b>Previous Corresponding Period</b>								
<b>Balance at 01/07/2022 (previously reported)</b>	44,093	(2,382)	1,986	(2,708)	40,989	29	41,018	
Prior year adjustments	-	-	(2,152)	2,152	-	-	-	
<b>Balance at 01/07/2022 (restated)</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(166)</b>	<b>(556)</b>	<b>40,989</b>	<b>29</b>	<b>41,018</b>	
<i>Total comprehensive loss for the financial year:</i>	-	-	(918)	(6,131)	(7,049)	(249)	(7,298)	
Loss for the financial year	-	-	-	(6,112)	(6,112)	(249)	(6,361)	
Other comprehensive loss:								
Currency translation differences on consolidation	-	-	(937)	-	(937)	-	(937)	
Reclassification	-	-	19	(19)	-	-	-	
<b>Balance at 30/06/2023 (restated)</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(1,084)</b>	<b>(6,687)</b>	<b>33,940</b>	<b>(220)</b>	<b>33,720</b>	

<b>Company</b>	<b>Share capital \$'000</b>	<b>Treasury Shares \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total \$'000</b>
<b><u>Latest Period</u></b>				
<b>Balance at 01/07/2023</b>	44,093	(2,382)	(9,563)	32,148
<i>Total comprehensive loss for the year, represented by:</i>				
- Loss for the year	-	-	(3,782)	(3,782)
<b>Balance at 30/06/2024</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(13,345)</b>	<b>28,366</b>
<b><u>Previous Corresponding Period</u></b>				
<b>Balance at 01/07/2022 (restated)</b>	44,093	(2,382)	(3,065)	38,646
<i>Total comprehensive profit for the year, represented by:</i>				
- Loss for the year	-	-	(6,498)	(6,498)
<b>Balance at 30/06/2023</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(9,563)</b>	<b>32,148</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 condensed financial statements for the financial year ended 30 June 2024 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.

The Group disposed the fixed assets and inventory of its direct wholly-owned subsidiary, GRP Pte Ltd on 18 July 2024. With this disposal, the Group intends to discontinue the business operations of the Hose and Marine segment.

### Note 2 Basis of preparation

The condensed financial statements for the financial year ended 30 June 2024 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 2023.

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 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 2023.

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 advances 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, 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 year.

**Note 4 Financial Instruments**

The following table sets out the financial instruments as at 30 June 2024 and 30 June 2023:

	Group		Company	
	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
<u>Financial assets</u>				
Amortised costs:				
- Cash and bank balances	17,567	18,909	7,792	11,230
- Trade receivables	2,888	2,720	1,474	1,110
- Other receivables	1,976	993	15,280	15,819
	<b>22,431</b>	<b>22,622</b>	<b>24,546</b>	<b>28,159</b>
Financial assets designated at fair value through profit or loss	16	19	-	-
<b>Total</b>	<b>22,447</b>	<b>22,641</b>	<b>24,546</b>	<b>28,159</b>

	Group		Company	
	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
<u>Financial liabilities</u>				
Amortised cost:				
- Trade payables	3,471	2,713	16	-
- Other payables	4,759	2,944	1,172	870
- Loans and borrowings	576	951	-	-
Lease liabilities	672	463	387	163
<b>Total</b>	<b>9,478</b>	<b>7,071</b>	<b>1,575</b>	<b>1,033</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 30/06/2024 \$'000	As at 30/06/2023 \$'000	
Financial assets at fair value through profit or loss	16	19	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 year ended 30 June 2024 and financial year ended 30 June 2023.

## Note 6 Trade receivables

	Group		Company	
	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
Outside parties	2,869	2,720	-	-
Subsidiaries	-	-	7,420	6,240
Net GST receivable	19	-	-	-
	<b>2,888</b>	<b>2,720</b>	<b>7,420</b>	<b>6,240</b>
Less: Loss allowance				
- Subsidiaries	-	-	(5,946)	(5,130)
	<b>2,888</b>	<b>2,720</b>	<b>1,474</b>	<b>1,110</b>

The loss allowance of the Group of Nil (30 June 2023: Nil) and the Company of \$5,946,000 (30 June 2023: \$5,130,000) relate to trade receivables which are past due for more than 360 days.

## Note 7 Other receivables and prepayments

	Group		Company	
	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
<u>Current</u>				
Prepayments	28	21	12	1
Other deposits	183	143	49	23
Sundry receivables	771	782	93	80
Consultancy service fees - refundable retainer fees	-	68	-	68
Subsidiaries	-	-	26,566	24,956
Advance payment recoverable from the PRC authority (b)	3,325	-	-	-
	<b>4,307</b>	<b>1,014</b>	<b>26,720</b>	<b>25,128</b>
Less: Loss allowances				
- Subsidiaries	-	-	(11,428)	(9,308)
- Advance payment recoverable from the PRC authority (b)	(2,303)	-	-	-
	<b>2,004</b>	<b>1,014</b>	<b>15,292</b>	<b>15,820</b>
Short term loan receivable (a)	1,161	1,161	1,161	1,161
Less: Allowance for short term loan receivable	(1,161)	(1,161)	(1,161)	(1,161)
	<b>2,004</b>	<b>1,014</b>	<b>15,292</b>	<b>15,820</b>
<u>Non-current</u>				
Advance payment (b)	-	4,557	-	-
Less : Loss allowances	-	(4,557)	-	-
	-	-	-	-

(a): The \$1.161 million short term loan receivable pertained to loan granted in November 2017 to a company owned by Mr David Hsieng Loong Su.

- (b): 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 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, three instalments have been received, amounting to RMB9,897,900 (approximately \$1,835,862, at exchange rate on 8 August 2024). The first instalment as announced on 10 November 2023, was received by Tangshan GRP of amount RMB2,047,900 (approximately \$382,404); and has 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 is RMB17,802,100 (approximately \$3,324,720).

The third instalment as announced by the Company on 8 August 2024, was received by Tangshan GRP of amount RMB2,000,000 (approximately \$370,960).

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

## Note 8 Inventories

	<b>Group</b>	
	<b>As at 30/06/2024</b>	<b>As at 30/06/2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods	4,196	4,752
<b><u>Movement in allowance for inventories:</u></b>		
Balance at beginning of the year	2,654	2,505
Increase/(decrease) in allowance recognised in profit or loss	(206)	176
Exchange realignment	(3)	(27)
Reclassified to disposal group assets held for sale	(1,410)	-
Balance at end of the year	<b>1,035</b>	<b>2,654</b>

**Note 9 Development properties**

	Group	
	As at	As at
	30/06/2024	30/06/2023
	\$'000	\$'000
Development properties located in		
- Malaysia	3,275	3,304
	<b>3,275</b>	<b>3,304</b>

**Note 10 Development property expenditure**

	Group	
	As at	As at
	30/06/2024	30/06/2023
	\$'000	\$'000
Balance at beginning of the financial year	9,712	9,444
Additions	8,649	6,312
Recognised in profit or loss during the financial year	(8,345)	(4,930)
Amount written off (a)	-	(640)
Exchange realignment	(96)	(474)
Balance at end of the financial year	<b>9,920</b>	<b>9,712</b>

Comprising joint venture development agreement with:

- Karib Tropika Sdn Bhd (a)	-	-
- Lembaga Perumahan Dan Hartanah, Perak ("LPHP")	9,920	9,712
	<b>9,920</b>	<b>9,712</b>

**Deferred consideration payable**

Joint venture development agreement with LPHP	2,644	2,478
---	-------	-------

- (a) As announced by the Company on 16 November 2022, the joint venture development agreement with Karib Tropika Sdn Bhd was terminated on 15 November 2022. With this termination, the total development property expenditure of \$0.64 million was written off in year ended 30 June 2023.

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

	Group		Company	
	As at	As at	As at	As at
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	1,075	1,189	231	-
Addition	872	231	478	231
Termination of leases	(231)	(345)	(231)	-
At closing balance	<b>1,716</b>	<b>1,075</b>	<b>478</b>	<b>231</b>
<u>Accumulated depreciation:</u>				
At opening balance	616	503	70	-
Depreciation	552	458	128	70
Termination of leases	(105)	(345)	(105)	-
At closing balance	<b>1,063</b>	<b>616</b>	<b>93</b>	<b>70</b>
Carrying value	<b>653</b>	<b>459</b>	<b>385</b>	<b>161</b>

**Note 12 Property, plant and equipment**

	Group		Company	
	As at	As at	As at	As at
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	2,079	2,103	232	227
Exchange realignment	(7)	(72)	-	-
Addition	317	70	268	5
Disposal	(209)	(22)	(135)	-
Reclassified to disposal group assets held for sale	(326)	-	-	-
At closing balance	<b>1,854</b>	<b>2,079</b>	<b>365</b>	<b>232</b>
<u>Accumulated depreciation:</u>				
At opening balance	1,497	1,383	153	131
Exchange realignment	(5)	(42)	-	-
Depreciation	187	178	62	22
Disposal	(140)	(22)	(68)	-
Reclassified to disposal group assets held for sale	(275)	-	-	-
At closing balance	<b>1,264</b>	<b>1,497</b>	<b>147</b>	<b>153</b>
Carrying value	<b>590</b>	<b>582</b>	<b>218</b>	<b>79</b>

**Note 13 Bank loans and lease liabilities**

	Group		Company	
	As at 30/06/2024	As at 30/06/2023	As at 30/06/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable in one year or less, or on demand</b>				
- Secured	300	364	157	84
- Unsecured	382	375	-	-
	<b>682</b>	<b>739</b>	<b>157</b>	<b>84</b>
<b>Amount repayable after one year</b>				
- Secured	372	99	230	79
- Unsecured	194	576	-	-
	<b>566</b>	<b>675</b>	<b>230</b>	<b>79</b>

	01/07/2023 \$'000	Financing cash flows (i) \$'000	Others non cash charges(ii) \$'000	Termination/ Additions \$'000	30/06/2024
					\$'000
Bank loans	951	(375)	-	-	576
Lease liabilities	463	(537)	-	746	672
	<b>1,414</b>	<b>(912)</b>	<b>-</b>	<b>746</b>	<b>1,248</b>

	01/07/2022 \$'000	Financing cash flows (i) \$'000	Others non cash charges(ii) \$'000	Termination/ Additions \$'000	30/06/2023
					\$'000
Bank loans	1,319	(368)	-	-	951
Lease liabilities	700	(468)	-	231	463
	<b>2,019</b>	<b>(836)</b>	<b>-</b>	<b>231</b>	<b>1,414</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 30/06/2024 \$'000	As at 30/06/2023 \$'000	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
Outside parties	3,471	2,713	16	-
Net GST payable	50	42	19	19
	<b>3,521</b>	<b>2,755</b>	<b>35</b>	<b>19</b>

The credit period on purchases of goods range from 30 to 90 days ( 30 June 2023: 30 to 90 days).

**Note 15 Other payables**

	Group		Company	
	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
Employee benefits	1,154	834	685	414
Operating expenses	1,455	1,720	487	446
Trade deposits from contractors	-	40	-	-
Provision for liquidated damages	1,747	123	-	-
Other payables	403	227	-	10
	<b>4,759</b>	<b>2,944</b>	<b>1,172</b>	<b>870</b>

**Note 16 Share capital**

	Group and Company			
	As at 30/06/2024 Number of ordinary shares	As at 30/06/2023 Number of ordinary shares	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
Issued and paid up capital:				
At the beginning/end of the year	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 30 June 2024.



**Note 17 Treasury shares**

	<b>Group and Company</b>			
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>Number of ordinary shares</b>		<b>\$'000</b>	
At the beginning/end of the year	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 30 June 2024 (30 June 2023: 13,504,600).

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

	<b>As at</b>	<b>As at</b>
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>Number of ordinary shares</b>	
At 1 July	180,197,010	180,197,010
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		Group	
	3 months ended 30/06/2024 \$'000	3 months ended 30/06/2023 \$'000	12 months ended 30/06/2024 \$'000	12 months ended 30/06/2023 \$'000
Depreciation and amortisation	(52)	(41)	(142)	(117)
Depreciation of right-of-use assets	(141)	(118)	(254)	(185)
Amortisation of intangible assets	-	-	(7)	-
Write back (Allowance for inventories)	175	55	206	(53)
Fair value loss on financial assets at fair value through profit or loss	4	-	(3)	(14)
Net foreign currency exchange adjustment profit (loss)	141	(523)	(128)	(1,078)
Write-off of development property expenditures	-	-	-	(640)
Impairment loss for non-current advance payment recoverable from the PRC authority	-	(4,277)	-	(4,277)
Impairment of financial assets	(2,635)	-	(2,253)	-
Land tax plus penalty paid to PRC authority	-	-	(230)	-
Loss on disposal of property, plant and equipment	-	-	(11)	-
Interest expenses	(9)	(7)	(31)	(29)
Interest income	253	97	528	347
Finance expense	(47)	101	(188)	3
Rental and services income	-	1	-	9
Other income	73	-	123	66
Gain on settlement of PRC advance	4,747	-	4,747	-
Management fee income (a)	-	70	-	382

(a) Management fee income was received from LFHL. LFHL was a 83.17% indirectly owned subsidiary of the Group until 3 December 2021. LFHL shares were distributed to the shareholders of the Company as distribution in specie on 3 December 2021. With the completion of the distribution in specie, LFHL ceased to be a subsidiary of the Group. The management fee agreement was terminated on 31 May 2023.

## Note 18.2 Related party transactions

	Group		Group	
	3 months ended 30/06/2024 \$'000	3 months ended 30/06/2023 \$'000	12 months ended 30/06/2024 \$'000	12 months ended 30/06/2023 \$'000
Management fee income received from LFHL (a)	-	70	-	382
Rental expenses paid to LFHL for the financial year (a)	-	(7)	(40)	(73)

(a) With the completion of the distribution in specie of shares in LFHL on 3 December 2021, LFHL ceased to be a subsidiary of the Group. Mr Kwan Chee Seng is the substantial shareholder of both the Company and LFHL. The rental agreement with LFHL is terminated on 30 November 2023.

**Note 19 Income Tax Expenses**

	Group		Group	
	3 months ended 30/06/2024 \$'000	3 months ended 30/06/2023 \$'000	12 months ended 30/06/2024 \$'000	12 months ended 30/06/2023 \$'000
Current income tax expense	(6)	(80)	(282)	(405)
Deferred income tax expense	(23)	-	(23)	9
	<b>(29)</b>	<b>(80)</b>	<b>(305)</b>	<b>(396)</b>

**Note 20 Dividends**

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

**Note 21 Net Asset Value**

	<b>As at 30/06/2024</b>	<b>As at 30/06/2023</b>
	<b>Cents</b>	
The Group	18.74	18.83
The Company	15.74	17.84

Net asset value per share attributable to the owners of the Company is calculated based on 180,197,010 (30 June 2023: 180,197,010) ordinary shares issued at the end of the current period under review and of the immediately preceding financial year.

**Note 22 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>Group</b>	
	<b>3 months ended 30/06/2024 \$'000</b>	<b>3 months ended 30/06/2023 \$'000</b>	<b>12 months ended 30/06/2024 \$'000</b>	<b>12 months ended 30/06/2023 \$'000</b>
Profit (loss) from continuing operations	1,280	(5,055)	334	(5,490)
Loss from discontinued operations	(226)	(25)	(470)	(622)
Net profit (loss) attributable to owners of the company	<b>1,054</b>	<b>(5,080)</b>	<b>(136)</b>	<b>(6,112)</b>

	<b>Group</b>	
	<b>As at 30/06/2024 Number of shares</b>	<b>As at 30/06/2023 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 23 Reportable Segments**

	Hose & Marine		Measuring instruments / metrology				Property		Total continuing operations				Total discontinued operations				Total		
	12 months ended	30/06/2023	12 months ended	30/06/2024	12 months ended	30/06/2023	12 months ended	30/06/2024	12 months ended	30/06/2023	12 months ended	30/06/2024	12 months ended	30/06/2023	12 months ended	30/06/2024	12 months ended	30/06/2023	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	
<b>Revenue</b>																			
External sales	-	-	12,218	13,343	5,747	5,552	17,965	18,895	2,488	1,824	20,453	20,719							
<b>Result</b>																			
Segment gross contribution	-	-	4,857	4,874	(1,413)	622	3,444	5,496	805	649	4,249	6,145							
Other operating income	-	-	129	66	5,269	356	5,398	422	13	26	5,411	448							
Direct expenses	-	-	(2,350)	(2,249)	(3,764)	(6,812)	(6,114)	(9,061)	(1,288)	(1,297)	(7,402)	(10,358)							
<b>Segment net contribution</b>	-	-	<b>2,636</b>	<b>2,691</b>	<b>92</b>	<b>(5,834)</b>	<b>2,728</b>	<b>(3,143)</b>	<b>(470)</b>	<b>(622)</b>	<b>2,258</b>	<b>(3,765)</b>							
Direct expenses - Corporate							(2,915)	(2,199)	-	-	(2,915)	(2,199)							
Share of result of associate							3	(1)	-	-	3	(1)							
<b>Loss before income tax</b>							(184)	(5,343)	(470)	(622)	(654)	(5,965)							
Income tax expense							(305)	(396)	-	-	(305)	(396)							
<b>Loss for the year</b>							(489)	(5,739)	(470)	(622)	(959)	(6,361)							
Depreciation of property, plant and equipment and amortisation	-	-	36	47	106	70	142	117	45	61	187	178							
Depreciation of right-of-use- assets	-	-	123	115	131	70	254	185	298	273	552	458							

Note 23.1 Segment information

	Hose & Marine		Measuring instruments / metrology		Property		Inter-segment elimination		Total continuing operations		Total discontinued Operations		Total	
	As at 30/06/2024	As at 30/06/2023	As at 30/06/2024	As at 30/06/2023	As at 30/06/2024	As at 30/06/2023	As at 30/06/2024	As at 30/06/2023	As at 30/06/2024	As at 30/06/2023	As at 30/06/2024	As at 30/06/2023	As at 30/06/2024	As at 30/06/2023
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Other information														
Segment Assets	-	2,536	9,714	7,780	25,384	21,659	-	-	35,098	31,975	614	-	35,712	31,975
Unallocated corporate assets	-	-	-	-	-	-	-	-	9,573	11,664	-	-	9,573	11,664
<b>Consolidated total assets</b>									<b>44,671</b>	<b>43,639</b>	<b>614</b>		<b>45,285</b>	<b>43,639</b>
Segment liabilities	-	1,251	1,914	1,950	8,581	5,674	-	-	10,495	8,875	-	-	10,495	8,875
Inter-segment liabilities	-	5,697	-	-	36,685	28,496	(36,685)	(34,193)	-	-	-	-	-	-
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	2,059	1,044	-	-	2,059	1,044
<b>Consolidated total liabilities</b>									<b>12,554</b>	<b>9,919</b>			<b>12,554</b>	<b>9,919</b>
Capital expenditure	-	38	46	26	270	6	-	-	316	70	1	-	317	70

## Note 23.2 Geographical segments by location of customers

	Revenue	
	12 months ended 30/06/2024 \$'000	12 months ended 30/06/2023 \$'000
<b><u>Continuing operations</u></b>		
Singapore	5,793	6,572
Malaysia	11,522	11,426
Indonesia	555	806
Other ASEAN countries	56	18
Other Asian countries	4	11
Others	35	62
	<b>17,965</b>	<b>18,895</b>
<b><u>Discontinued operations</u></b>		
Singapore	2,258	1,550
Malaysia	7	126
Indonesia	112	50
Other ASEAN countries	15	13
Other Asian countries	16	-
Middle Eastern countries	8	13
People's Republic of China	72	70
Others	-	2
	<b>2,488</b>	<b>1,824</b>
<b>Total</b>	<b>20,453</b>	<b>20,719</b>

### Information about major customers

In FY2024 and FY2023, no single customer contributed to more than 10% of the group's total revenue.

	Total non-current assets	
	As at 30/06/2024 \$'000	As at 30/06/2023 \$'000
<b><u>Continuing operations</u></b>		
Singapore	951	747
Malaysia	315	327
People's Republic of China	-	1
<b>Total</b>	<b>1,266</b>	<b>1,075</b>

## Note 24 Discontinued operations and disposal group assets classified as held for sale

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

	Group		Group	
	3 months ended		12 months ended	
	4Q FY2024	4Q FY2023	30/06/2024	30/06/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	325	623	2,488	1,824
Expenses	(551)	(648)	(2,958)	(2,446)
Loss before tax from discontinued operations	(226)	(25)	(470)	(622)
Income tax expense	-	-	-	-
Loss after tax from discontinued operations	(226)	(25)	(470)	(622)
<b>Revenue from:</b>				
Sale of goods (at a point of time)	325	623	2,488	1,824

Loss before tax from discontinued operations has been arrived at after charging (crediting):

	Group		Group	
	3 months ended		12 months ended	
	4Q FY2024	4Q FY2023	30/06/2024	30/06/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Writeback (Allowance for inventories)	21	15	57	(123)
Depreciation and amortisation	(12)	(11)	(45)	(61)
Depreciation of right-of-use assets	(71)	(68)	(298)	(273)
Net foreign exchange gain (loss)	1	3	(11)	(7)
Interest expense	-	(2)	(5)	(12)
Interest income	-	-	1	-
Other income	-	4	12	26

	Group	
	As at	As at
	30/06/2024	30/06/2023
	\$'000	\$'000
Details of disposal group assets classified as held for sale:		
Inventories	563	-
Plant and equipment	51	-
	614	-

As announced by the Company on 18 July 2024, the net book value of the assets disposed is \$726,411, which is inclusive of the above plus a \$112,878 worth of inventory where purchase order has been placed with supplier but goods are not delivered as at 30 June 2024.

## Note 25 Subsequent events

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

As announced by the Company on 18 July 2024, GRP Pte Ltd ("**GRPPL**"), a direct wholly-owned subsidiary of the Company entered into an agreement ("**SPA**") with Lian Ee Hydraulics Pte Ltd for the proposed disposal of fixed assets and inventory of GRPPL. The Company announced the completion of the SPA on 1 August 2024.

Subsequent to the year ended 30 June 2024, on 7 August 2024 Tangshan GRP received the third instalment of RMB2,000,000 (approximately \$370,960) of the advance payment recoverable from the PRC authority. Please refer to Note 7(b) on Page 12 for details.

As announced by the Company on 8 August 2024, Energiser Enterprise Sdn Bhd ("**EESB**"), the main contractor of the Company's indirect 70%-owned subsidiary, Ratus Nautika Sdn Bhd ("**Ratus Nautika**") has served a winding up petition on Ratus Nautika on 5 August 2024, and Ratus Nautika's legal advisors have advised that the winding up petition is based on disputed debt and has taken steps to set aside the winding up petition.

In addition, Ratus Nautika also received a letter from EESB dated 5 August 2024 of EESB intention to suspend execution of works. EESB suspended execution of works on 6 August 2024 and resumed work on 17 August 2024, as the management of EESB and Ratus Nautika has continued discussion for a settlement.



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 2023 ("FY2023"), the auditors, Messrs Baker Tilly TFW LLP had issued an "except for" qualified audit opinion, for transactions and agreements entered into by the former CEO and recoverability of certain assets from the PRC authorities. The basis for the "except for" qualified opinion is contained in the Auditor's Report, pages 75 to 80 of the Company Annual Report for FY2023.

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

- 1) Transactions and agreements entered into by former CEO  
The Management of the Company has corresponded with the service providers to obtain details of the professional services performed. In addition, an independent party was appointed to review and assess the potential financial implications of the transactions and agreements entered by the former CEO. The independent review was completed on 20 February 2024. The Company has complied with the independent party's proposal to recognise a total of \$343,546 for financial implication of transactions entered into and obligations incurred on behalf of the Company by the former CEO. Please refer to the Company announcement on 23 February 2024 for details.

The Company had further recognised \$4,007 of professional expenses in 4QFY2024. With this a total of \$347,553 of financial implication of transactions entered into and obligations incurred on behalf of the Company by the former CEO had been recorded.

2) Non-current advance payment recoverable from the PRC authority

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.

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, three instalments have been received, amounting to RMB9,897,900 (approximately \$1,835,862 at 8 August 2024 exchange rate). The first instalment as announced on 10 November 2023, was received by Tangshan GRP of amount RMB2,047,900 (approximately \$382,404), and has 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 is RMB17,802,100 (approximately \$3,324,720).

The third instalment as announced by the Company on 8 August 2024, was received by Tangshan GRP of amount RMB2,000,000 (approximately \$370,960).

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 2023.

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

Not applicable.

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

12 months ended 30/06/2024	12 months ended 30/06/2023
----------------------------------	----------------------------------

Earning/(Loss) per ordinary share attributable to the owners of the company for the year:

**For continuing and discontinued operations**

(i) Based on weighted average number of ordinary share in issue (Cents)	(0.08)	(3.39)
(ii) On a fully diluted basis (Cents)	(0.08)	(3.39)

**For continuing operations**

(i) Based on weighted average number of ordinary share in issue (Cents)	0.19	(3.05)
(ii) On a fully diluted basis (Cents)	0.19	(3.05)

**For discontinued operations**

(i) Based on weighted average number of ordinary share in issue (Cents)	(0.26)	(0.35)
(ii) On a fully diluted basis (Cents)	(0.26)	(0.35)

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 30/06/2024	As at 30/06/2023
	Cents	
The Group	18.74	18.83
The Company	15.74	17.84

Net asset value per share attributable to the owners of the company is calculated based on 180,197,010 (30 June 2023: 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 June 2024 ("4QFY2024") vs Three months ended 30 June 2023 ("4QFY2023"); and
- Twelve months ended 30 June 2024 ("12MFY2024") vs Twelve months ended 30 June 2023 ("12MFY2023").

#### **4QFY2024 vs 4QFY2023**

##### **Continuing operations**

The Group's revenue of \$2.13 million for 4QFY2024, is 61.0% lower than the \$5.47 million revenue for 4QFY2023. Revenue for the Group's Property segment decreased by \$3.76 million (-133.4%), partially offset by increased revenue from Measuring Instruments segment by \$0.43 million (16.0%).

The progress of the Property segment has been experiencing delay in project completion and the contractor, Energiser Enterprise Sdn Bhd ("EESB") has served a winding up petition on the Company's indirect 70%-owned subsidiary, Ratus Natuika Sdn Bhd ("Ratus Nautika") on 5 August 2024. In addition, Ratus Nautika also received a letter from EESB dated 5 August 2024 of its intention to suspend execution of works. The improved revenue for Measuring Instruments segment is due to the stronger demand in 4QFY2024.

The Group's gross profit decreased to a negative \$0.16 million in 4QFY2024 from \$1.30 million in 4QFY2023. The decrease is due to a \$1.72 million decrease in gross profit for Property segment, partially offset by an increase of \$0.26 million in gross profit for Measuring Instruments segment in 4QFY2024. The affordable housing project in Perak, Malaysia is experiencing increased in project construction cost and delay in project completion. In view of the delay in the project, liquidated damages amounting to \$1.62 million has been provided for in 4QFY2024.

Other operating income increased to \$5.07 million in 4QFY2024 as compared to \$0.10 million in 4QFY2023. The increase is largely due to a \$4.75 million gain on settlement of PRC advance and a \$0.16 million increase in interest income on fixed deposit placed by the indirect wholly-owned subsidiary in PRC in 4QFY2024. The \$4.75 million gain on settlement of PRC advance is recognised as a result of the PRC authority agreeing to refund the advance to Tangshan GRP as announced by the Company on 16 November 2023.

Distribution costs increased to \$0.45 million in 4QFY2024 as compared to \$0.34 million in 4QFY2023. The increase is in line with the increased revenue from Measuring Instruments segment in 4QFY2024.

Administrative expenses decreased by \$4.88 million in 4QFY2024 as compared to 4QFY2023. The decrease is mainly due to (a) non recurring of \$4.28 million impairment loss provision made in 4QFY2023 for non-current advance payment recoverable from the PRC authority and (b) reduced exchange loss of \$0.66 million, resulting from the strengthening of Malaysia Ringgit against Singapore dollar in 4QFY2024.

Impairment of financial assets of \$2.64 million is incurred in 4QFY2024. This is made up of \$4.75 million gain on settlement of PRC advance as per above less \$1.09 million received by Tangshan GRP and a write back of impairment of \$1.02 million in 4QFY2024.

Consequently, the Group recorded a profit before tax of \$0.75 million in 4QFY2024 as compared to a loss before tax of \$4.89 million in 4QFY2023.

### **Discontinued operations**

Discontinued operations related to the Hose & Marine segment of the Group. The Group disposed the fixed assets and inventory of its direct wholly-owned subsidiary, GRP Pte Ltd on 18 July 2024. With this disposal, the Group intends to discontinue the business operations of the Hose & Marine segment.

The loss after tax of Hose & Marine segment increased to \$0.23 million in 4QFY2024 from \$0.03 million in 4QFY2023. The increased loss is due to the weak demand.

### **12MFY2024 vs 12MFY2023**

#### **Continuing operations**

The Group's revenue of \$17.97 million for 12MFY2024, is 4.9% lower than the \$18.90 million revenue for 12MFY2023. Revenue for Measuring Instruments segment decreased by \$1.13 million (-8.4%). The decrease is partially offset by increased revenue of Property segment by \$0.20 million (3.5%).

The Property segment has commenced its recognition of sales, on percentage of completion basis, for the affordable housing project in Perak, Malaysia, since 4QFY2022. Though Measuring Instruments segment benefited after the easing of COVID-19 restrictions in Singapore and Malaysia where manufacturing customers were back to near full scale operations in 1QFY2023, this ramp up is not recurring in current period under review.

The Group's gross profit decreased by 37.3% to \$3.44 million in 12MFY2024 from \$5.50 million in 12MFY2023. Gross profit for Property segment decreased by \$2.03 million in 12MFY2024 as compared to 12MFY2023. The progress of the Property segment has been experiencing delay in project completion and the contractor, EESB has served a winding up petition on the Company's indirect 70%-owned subsidiary, Ratus Nautika on 5 August 2024. In addition, Ratus Nautika also received a letter from EESB dated 5 August 2024 of its intention to suspend execution of works. The affordable housing project in Perak, Malaysia is experiencing increased in project construction cost and delay in project completion. In view of these developments, the Group has provided a \$1.62 million of liquidated damages in 12MFY2024. Gross profit for Measuring Instruments segment decreased by \$0.02 million as a result of the lower revenue in 12MFY2024 .

Other operating income increased to \$5.40 million in 12MFY2024 as compared to \$0.42 million in 12MFY2023. The increase is largely due to a \$4.75 million gain on settlement of PRC advance and a \$0.18 million increase in interest income on fixed deposit placed by the indirect wholly-owned subsidiary in PRC in 12MFY2024. The \$4.75 million gain on settlement of PRC advance is recognised as a result of the PRC authority agreeing to refund the advance to Tangshan GRP as announced by the Company on 16 November 2023.

Administrative expenses decreased to \$5.03 million in 12MFY2024 as compared to \$9.55 million in 12MFY2023. The decrease is largely due to a non recurring of \$4.28 million impairment loss provision made in 12MFY2023 for non-current advance payment recoverable from the PRC authority.

Impairment of financial assets of \$2.25 million is incurred in 12MFY2024. This is made up of \$4.75 million gain on settlement of PRC advance as per above less \$1.47 million received by Tangshan GRP and a write back of impairment of \$1.02 million in 12MFY2024.

Consequently, the Group recorded a loss before tax of \$0.18 million in 12MFY2024 as compared to a loss before tax of \$5.34 million in 12MFY2023.

### **Discontinued operations**

The loss after tax of Hose & Marine segment decreased to \$0.47 million in 12MFY2024 from \$0.62 million in 12MFY2023. The reduced loss is mainly a result of fulfilment of back orders in the first nine months of FY2024.

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

The Group's financial position remains healthy with current ratio of approximately 3.67 times as at 30 June 2024 as compared to 4.59 times at the end of June 2023 ("**30 June 2023**"). As at 30 June 2024 the Group had cash and bank balances amounting to \$17.57 million (out of which \$4.96 million, approximately RMB26.56 million is maintained in PRC). This is \$1.34 million lower than the cash and bank balances as at 30 June 2023. The decrease is largely due to a \$2.96 million operating cash outflows before movements in working capital partially offset by \$1.47 million collection of advance payment from the PRC authority in year ended 30 June 2024.

Other receivables & prepayments increased from \$1.01 million as at 30 June 2023 to \$2.00 million as at 30 June 2024. This is mainly due to reclassification of advance payment recoverable from the PRC authority from non-current asset to current asset in year ended 30 June 2024 as announced by the Company on 16 November 2023 that the PRC authority has agreed to refund the advance payment recoverable by December 2024. In view of the collection of \$1.47 million from the PRC authority in FY2024, the Group has written back \$1.02 million of the impairment provision in year under review.

Contract asset increased from \$1.97 million as at 30 June 2023 to \$3.39 million as at 30 June 2024. This is mainly due to increase accrued progress sale billing for the affordable housing projects in Perak, Malaysia as at 30 June 2024 as compared to 30 June 2023.

Inventories decreased to \$4.20 million as at 30 June 2024 from \$4.75 million as at 30 June 2023. This is mainly due to the reclassification of Hose & Marine inventories of \$0.56 million to Disposal group assets classified as held for sale as at 30 June 2024.

Disposal group assets classified as held for sale relate to (a) Hose & Marine inventories of \$0.56 million and (b) fixed assets of \$0.05 million.

Right-of-use assets increased from \$0.46 million as at 30 June 2023 to \$0.65 million as at 30 June 2024. This is mainly due to the Company securing a new office space during the period under review.

Trade payables increased from \$2.76 million as at 30 June 2023 to \$3.52 million as at 30 June 2024. This is mainly due to increase trade payable for the affordable housing project in Perak, Malaysia on 30 June 2024 as compared to 30 June 2023.

Other payables increased from \$2.94 million as at 30 June 2023 to \$4.76 million as at 30 June 2024. This increase is largely due to \$1.75 million provision for liquidated damages as a result of the delay in the affordable housing project in Perak, Malaysia. The Group provided \$0.13 million of liquidated damages in year ended 30 June 2023 and made an additional \$1.62 million provision in the year under review.

Total bank loans decreased from \$0.95 million as at 30 June 2023 to \$0.58 million as at 30 June 2024. This is a result of repayment of the bank loans during the year ended 30 June 2024.

\$2.13 million was reclassified from currency translation reserve to retained earning in year ended 30 June 2024 a result of correction of prior year error.

**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**

Following a strategic review of Hose & Marine business segment, the Group has decided to discontinue this business operations and has completed the disposal of Hose & Marine business segment on 1 August 2024. This allows the Group to reallocate its financial and manpower resources to more promising and better performing business units given the challenging and weak business condition. The Group will be focusing on resolving the issues of slow project completion on the affordable housing project with the contractor, EESB .

**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 June 2024.

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

No dividend declared for the period ended 30 June 2024.

**(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 30 June 2024.

The Company does not have a formal dividend policy. In view of the uncertainty in market conditions and the on-going development and construction of the affordable housing project, 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 for the period ended 30 June 2024 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	-	-
Luminor Financial Holdings Limited - Rental expenses paid to LFHL	40,000	-

Mr Kwan Chee Seng is the substantial shareholder of both the Company and LFHL. The rental agreement with LFHL was terminated on 30 November 2023.

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

Name	Age	Family relationship with the CEO, any director, and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kelvin Kwan Chee Hong	71	Brother of Mr Kwan Chee Seng, Substantial Shareholder of GRP Limited	General Manager, Property Division	Kelvin Kwan is transferred back to GRP Limited as General Manager of Property Division with effect from 1 April 2022. Prior to this transfer, since 18 Feb 2016 Kelvin was the General Manager of Property Division, Luminor Financial Holdings Limited.

**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
<b>2013 Rights issues</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>-</b>	<b>(41,974)</b>	<b>-</b>
<b>2016 Rights issues</b>				
Proceeds from rights issue:				
- Proposed new business	12,348	(5,976)	(6,372)	-
- General working capital	841	5,976	(2,306)	4,511
	13,189	-	(8,678)	4,511
Proceeds from exercise of warrants:				
- Proposed new business	6	(6)	-	-
- General working capital	-	6	-	6
<b>Total</b>	<b>13,195</b>	<b>-</b>	<b>(8,678)</b>	<b>4,517</b>
<b>Cumulative Total</b>	<b>55,169</b>	<b>-</b>	<b>(50,652)</b>	<b>4,517</b>
Breakdown of general working capital is as follows:				
Capital contribution	-	-	(570)	-
Project construction costs	-	-	(3,500)	-
Rental expenses	-	-	(34)	-
Professional fees	-	-	(125)	-
General administrative expenses	-	-	(3,077)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(7,306)</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

Teo Tong How  
Independent Non-Executive Director and Chairman  
23 August 2024