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# *AGM*

24 October 2025

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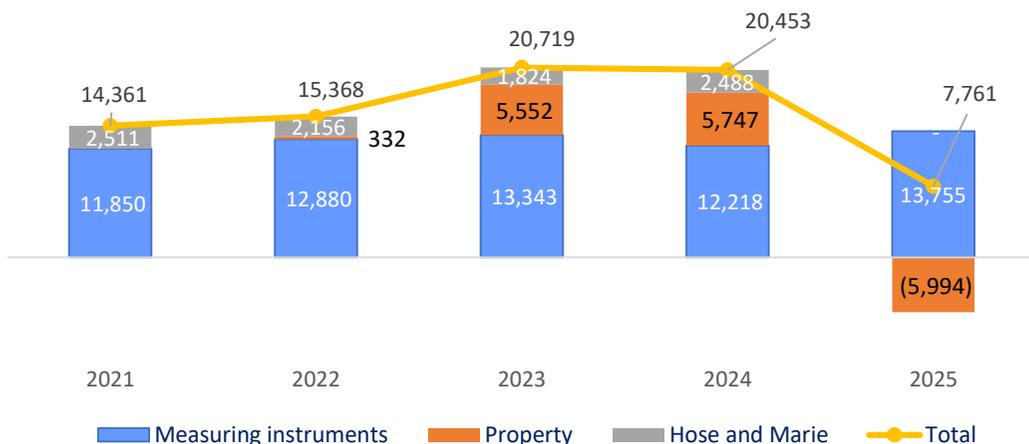
# 2025 Business Review

Revenue of \$7.76 million in FY2025

## Highlights

- Revenue of \$7.76 million, 56.8% lower than revenue of \$ 17.97 million in FY2024.
- Loss before tax of \$8.59 million in the year under review as compared to a loss of \$0.06 million in FY2024.
- Loss after tax of \$8.79 million in FY2025, as compared to the loss of \$0.36 in FY 2024
- Balance sheet remains strong – the Group’s cash & cash equivalents are presently at \$19.52 million.

Revenue by business Segment (\$'000)



## Revenue

- **Property** – FY2025 (-\$5.994M, >100.0% lower than FY2024 of \$5.747M).
- **Measuring Instruments** – FY2025 \$13.755M, 12.6% higher than FY2024 of \$12.218M.

# Key Financial Indicators

Balance sheet remains healthy – High cash levels and low gearing

✓ Cash accounts for 80% of NAV

(S\$'000)	2025	2024
Cash & Cash Equiv.*	19,517	17,567
Total Assets	43,826	45,410
Total Liabilities	19,472	12,553
Net Asset Value (NAV)	24,354	32,857
Cash as % of NAV	80.14%	53.47%

\* FY2025 balance is Inclusive of \$2.011M restricted bank balance.

✓

low gearing (debt-to-equity ratio – 0.008)

Debt composition: Enterprise Financing Scheme Temporary Bridging Loan. Interest charged at 2% per annum with a tenure of 5 years till Dec 2025.

(S\$'000)	2025	2024
Debt (Bank loans)	194	576
Total Equity	24,354	32,857
Debt to Equity Ratio	0.008	0.018
Equity per share (\$)	0.135	0.182
Number of Shares	180.197M	180.197M

**Current Ratio =  
Total Current Assets/  
Total Current Liabilities  
= 2.21**

## Total Shareholder Return (TSR)

TSR is expressed as a percentage, including the price appreciation of a share plus any dividends paid during the performance period.

✓ 
$$\text{TSR} = (\text{Current Price} - \text{Purchase Price} + \text{Dividend}) / \text{Purchase Price}$$

Dividend (Cents)	
Paid in FY2019	0.50
Paid in FY2020	1.00

Total Shareholder Return (TSR)	
<b>Over 10 years period (2015 to 2025)</b>	<b>Cents</b>
- Closing Share Price at 1 Jul 2015	<b>34.28</b>
- Closing Share Price at 1 Jul 2025	<b>7.00</b>
- Dividend received from 2015 to 2025	<b>1.50</b>
- DIS received from 2015 to 2025	<b>11.10</b>
<b>TSR for past 10 years (2015 to 2025)</b>	<b>-42.82%</b>
<b>Over 5 years period (2020 to 2025)</b>	<b>Cents</b>
- Closing Share Price at 1 Jul 2020	<b>19.90</b>
- Closing Share Price at 1 Jul 2025	<b>7.00</b>
- Dividend received from 2020 to 2025	<b>1.00</b>
- DIS received from 2020 to 2025	<b>7.87</b>
<b>TSR for past 5 years (2020 to 2025)</b>	<b>-20.25%</b>

7 October 2016 - Shareholders of the Company, for each ordinary share held in the Company - had a DIS of 0.17 shares of Starland Holdings Limited now known as Luminor Financial Holdings Limited (LFHL). Total of 23,718,245 LFHL shares were distributed. As at 7 October 2016, shares of LFHL traded at \$0.19; Value of the DIS per ordinary share in the Company is \$0.0323 (i.e \$0.19 \* 0.17)

3 December 2021 - Shareholders of the Company - had a DIS of 2 LFHL shares for 3 shares held in the Company. Total of 120,130,358 LFHL shares were distributed. At 3 December 2021, shares of LFHL traded at \$0.118; Value of the DIS per ordinary share in the Company is \$0.0787 (i.e.0.118 \* 2/3)

# Property Segment

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

## Milestones

**2 Dec 2020** Ratus Nautika Sdn Bhd ("**RNSB**") entered into a Joint Venture Development Agreement ("**JVDA**") and was designated by Lembaga Perumahan Dan Hartanah, Perak ("**LPHP**") as the developer for the Group's inaugural housing project (**the "Project"**) located in Seri Iskandar, Perak, Malaysia.

**26 Jul 2021** Awarded the contract to Energiser Enterprise Sdn Bhd ("**EESB**") as the principal contractor for the project.

**11 Nov 2021** Official launch of the Project sales.

**10 Feb 2025** RNSB issued Notice of Determination, terminating EESB with immediate effect.

Construction Delay & Disputes in FY2024

**20 Feb 2025** RNSB issued Request for Arbitration to EESB and Arbitration has been commenced at Asian International Arbitration Centre. An arbitrator has been appointed and directions have been provided by the arbitrator during 1<sup>st</sup> preliminary meeting on 7 Oct 2025.

**1 May 2025** New Contractor RSK Global Visions (M) Sdn Bhd ("**RSK**") has been appointed to carry on and complete the Project.

## Back on Track

The Group is putting its best efforts to complete Phase 1 and 2 of the Project by March 2026 and Phase 3, the last phase of the Project, by December 2026. As for the differences with EESB, the Group is working towards resolving all the disputes and claims with EESB through the arbitration proceeding so as to close the chapter with EESB.

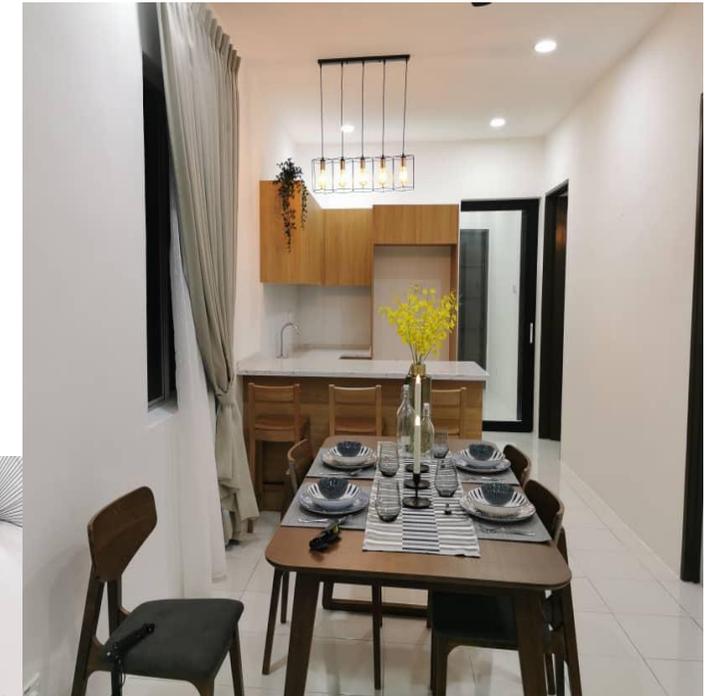
# Property Segment – Customer’s Day Event

Our local partner LPHP together with RNSB, organized Customer’s Day on 28 Aug 2025 attended by 10 representatives.

A briefing of the status of Phase 1 Completion and a tour of the site to witness the progress and to check on built quality ended with positive overwhelming Q&A session.

Overall customer representatives were happy to see the project moving again and look forward to receiving their units in the 1<sup>st</sup> Quarter 2026.

The Project is now able to sell to the general public on top of the uniform groups.



*Dining Hall*

*Living Room*

# Property Segment Phase

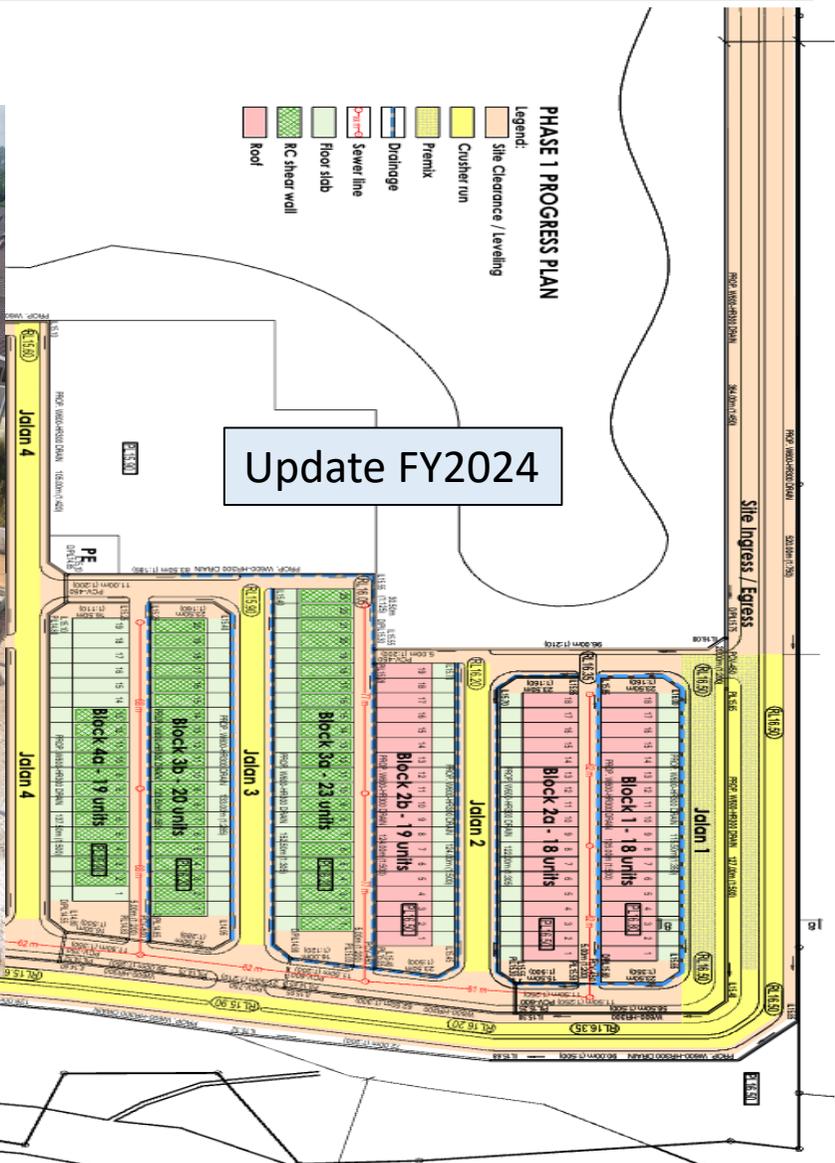
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Update FY2025



Update FY2024

- PHASE 1 PROGRESS PLAN**
- Legend:
- Site Clearance / Leveling
  - Cusher run
  - Premix
  - Drainage
  - Sewer line
  - Floor slab
  - KC shear wall
  - Roof



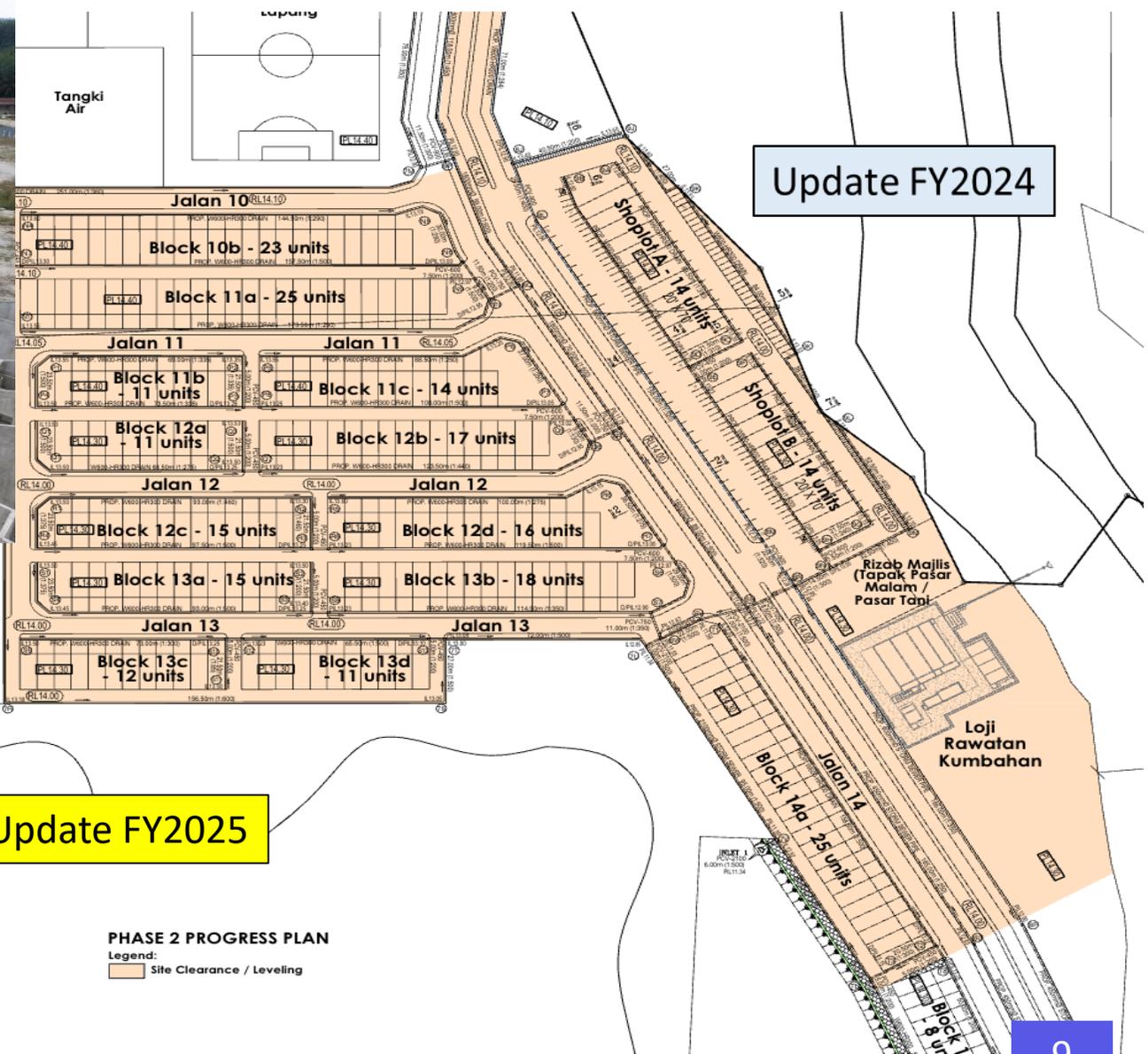
RIZAB SUNGAI TUMBUH 40m  
SUNGAI TUMBUH

# Property Segment Phase

## 2



GRP Limited



# Property Segment All Three Phases



TNB Sub-station



**Phase 1 (465 units)**  
**Completed: 465 pending interior furnishing.** Target completion: Mar 2026 with Water Tank completion to accomplish TOP/CCC

**Phase 2 (270 units & 8 Shops House)** Completed: 22 units with roof covered. Target Completion: Mar 2026 with Water Tank completion to accomplish TOP/CCC

**Phase 3 (304 units)**  
Completed: 0  
Target Completion: By Dec 2026  
Work will commence only after completion of Phase 1 & 2

## Putting the House in Order

### Back on Track in Property Segment

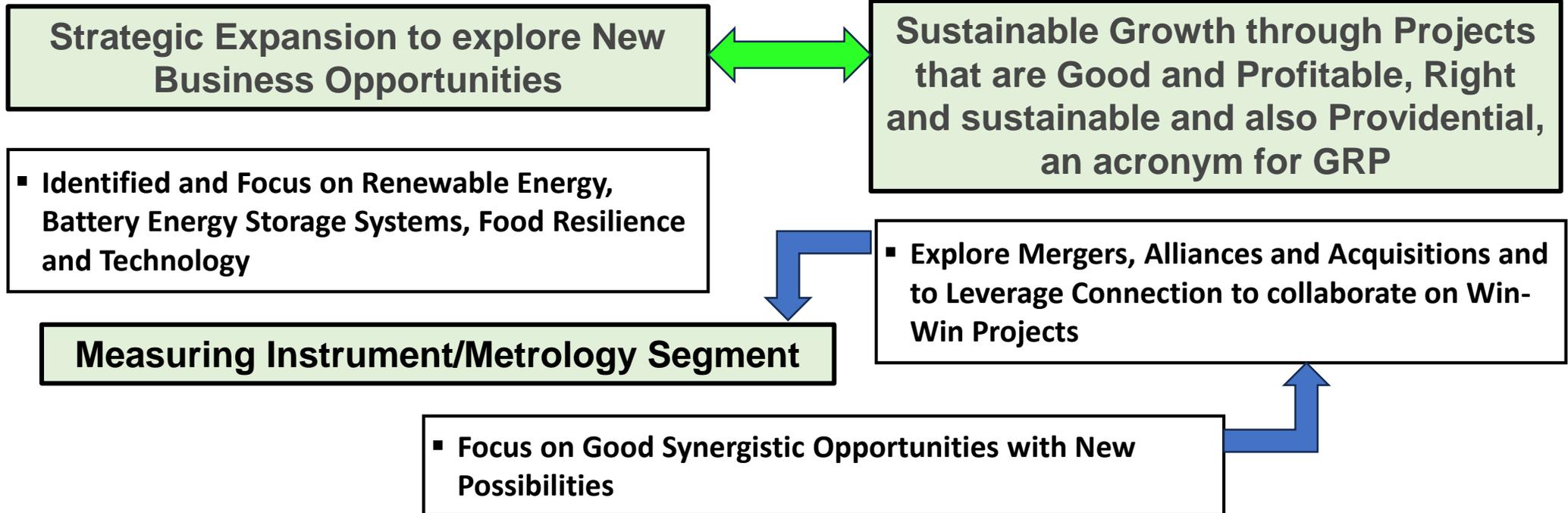
- Complete Phase 1 & 2 by March 2026 and Phase 3, the last phase of the Project, by December 2026
- Seek new Sales launch with target opens up to general public
- Actively pursuing towards resolving all disputes and claims from EESB through the arbitration proceeding

### Robust Financial Statements Reporting

- Auditors had issued a Clean (i.e. without a disclaimer) Opinion on the Company's Financial Statements FY2025
- Continue to Sustain Clean Opinion
- Observe Positive Cash Flows Generated from Operating Activities

# Moving Forward

**Mission : Maximizing Value to Shareholders**



**The Board adopts a disciplined approach in evaluating targets. An acquisition must be accretive in the long-term, taking into account the acquisition costs, integration efforts, synergistic opportunities, and risks mitigated to be aligned with overall Group Strategy.**

**Thank you!**