GRP LIMITED

Company No.197701449C

Financial Statement And Dividend Announcement For the Second Half Year and Full Year ended 30 June 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 30 JUNE 2026

		GROUP			GROUP		
		2nd Half Year ended		Increase/	Full Year ended		Increase/
	Note	30/06/2026	30/06/2025	(decrease)	30/06/2026	30/06/2025	(decrease)
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue		10,386	(1,985)	NM	21,266	7,761	NM
Cost of sales		(9,917)	(3,587)	NM	(17,832)	(10,419)	71.1
Gross profit/(loss)		**469**	**(5,572)**	NM	**3,434**	**(2,658)**	NM
Other operating income		171	343	(50.1)	330	565	(41.6)
Net impairment losses on financial assets		(363)	(123)	NM	(363)	(123)	NM
Distribution costs		(1,029)	(947)	8.7	(2,052)	(1,900)	8.0
Administrative expenses		(2,015)	(2,775)	(27.4)	(4,040)	(4,444)	(9.1)
Finance costs		(10)	(5)	100.0	(24)	(26)	(7.7)
Loss before income tax	19	**(2,777)**	**(9,079)**	(69.4)	**(2,715)**	**(8,586)**	(68.4)
Income tax expense	20	(34)	20	NM	(293)	(202)	45.0
Loss, net of tax		**(2,811)**	**(9,059)**	(69.0)	**(3,008)**	**(8,788)**	(65.8)
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit or loss -							
Exchange differences on translation of foreign operations		218	(309)	NM	775	285	NM
Other comprehensive income/(loss) for the year, net of tax		**218**	**(309)**	NM	**775**	**285**	NM
Total comprehensive loss for the period		**(2,593)**	**(9,368)**	(72.3)	**(2,233)**	**(8,503)**	(73.7)
Loss attributable to:							
Owners of the company		(2,045)	(6,365)	(67.9)	(1,886)	(5,914)	(68.1)
Non-controlling interest		(766)	(2,694)	(71.6)	(1,122)	(2,874)	(61.0)
		(2,811)	**(9,059)**	(69.0)	**(3,008)**	**(8,788)**	(65.8)
Total comprehensive loss attributable to:							
Owners of the company		(1,827)	(6,674)	(72.6)	(1,111)	(5,629)	(80.3)
Non-controlling interests		(766)	(2,694)	(71.6)	(1,122)	(2,874)	(61.0)
		(2,593)	**(9,368)**	(72.3)	**(2,233)**	**(8,503)**	(73.7)
Loss per share attributable to owners of the company (cents):							
Basic and diluted	23	(1.1349)	(3.5322)	(67.9)	(1.0466)	(3.2820)	(68.1)

* NM - not meaningful

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

		GROUP		COMPANY	
	Note	30/06/2026 $'000	30/06/2025 $'000	30/06/2026 $'000	30/06/2025 $'000
ASSETS					
Current assets					
Cash and bank balances	6	10,927	19,517	1,412	7,391
Trade receivables	7	2,654	2,896	-	-
Other receivables & prepayments	8	980	3,477	7,298	6,249
Financial assets at fair value through profit or loss		250	15	250	-
Contract asset		4,645	-	-	-
Inventories	9	4,803	4,411	-	-
Development properties	10	3,618	3,441	-	-
Development property expenditure	11	14,272	9,082	-	-
Income tax recoverable		19	93	-	-
Total current assets		42,168	42,932	8,960	13,640
Non-current assets					
Investment in subsidiaries		-	-	4,143	4,143
Deferred tax assets		88	75	-	-
Intangible asset		21	22	21	22
Right-of-use assets	12	661	363	613	226
Property, plant and equipment	13	352	434	51	135
Total non-current assets		**1,122**	**894**	**4,828**	**4,526**
Total assets		**43,290**	**43,826**	**13,788**	**18,166**
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	14	-	194	-	-
Contract liabilities		165	1,794	-	-
Trade payables	15	4,870	3,361	8	7
Lease liabilities	14	198	298	170	162
Other payables	16	2,092	2,073	1,103	1,138
Provisions	16	9,898	8,325	-	-
Deferred consideration payable	11	3,145	2,991	-	-
Income tax payable		333	360	-	-
Total current liabilities		**20,701**	**19,396**	**1,281**	**1,307**
Non-current liabilities					
Loans and borrowings	14	-	-	-	-
Deferred tax liabilities		1	1	-	-
Lease liabilities	14	467	75	445	68
Total non-current liabilities		**468**	**76**	**445**	**68**
Capital and reserves					
Share capital	17	44,093	44,093	44,093	44,093
Treasury shares	18	(2,382)	(2,382)	(2,382)	(2,382)
Currency translation reserve		(478)	(1,253)	-	-
Accumulated losses		(14,073)	(12,187)	(29,649)	(24,920)
Equity attributable to owners of the company		**27,160**	**28,271**	**12,062**	**16,791**
Non-controlling interests		(5,039)	(3,917)	-	-
Total equity		**22,121**	**24,354**	**12,062**	**16,791**
Total liabilities and equity		**43,290**	**43,826**	**13,788**	**18,166**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	The Group		The Group	
	2nd Half Year ended		Full Year ended	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
	$'000	$'000	$'000	$'000
Operating activities:				
Loss before tax	(2,777)	(9,079)	(2,715)	(8,586)
Adjustments for:				
Depreciation of property, plant and equipment	77	59	151	185
Depreciation of right-of-use assets	156	145	312	291
Amortisation of intangible asset	-	-	1	1
Fair value (gain)/loss on financial assets at fair value through profit or loss	-	(1)	6	1
Gain on disposal of financial assets at fair value through profit or loss	(1)	-	(1)	-
Interest income	(90)	(170)	(237)	(357)
Interest expenses	16	11	24	26
Finance expense	-	241	18	347
Loss on disposal of property, plant and equipment	-	32	-	32
Allowance for inventories	83	1	102	26
Impairment of financial assets	363	123	363	123
Loss from disposal of discontinued operations	-	-	-	87
Unrealised foreign exchange loss/(gain)	203	35	350	(36)
Operating cash flows before movements in working capital	**(1,970)**	**(8,603)**	**(1,626)**	**(7,860)**
Trade receivables	42	1,197	242	(8)
Other receivables & prepayments	1,919	2,302	2,059	2,349
Non-current advance payment recoverable from the PRC authority	(90)	(559)	(90)	-
Contract asset	(2,642)	(2,409)	(4,645)	-
Inventories	253	69	(508)	(241)
Development property expenditure	(3,858)	(276)	(4,686)	694
Trade payables	530	1,589	1,509	(160)
Other payables and contract liabilities	(773)	2,549	(1,610)	1,528
Provisions	1,127	5,938	1,127	5,938
Decrease/(increase) in restricted bank balance	1,649	(2,011)	2,011	(2,011)
Cash (used in)/generated from operating activities	**(3,813)**	**(214)**	**(6,217)**	**229**
Income taxes paid	(220)	(119)	(257)	(235)
Net cash used in operating activities	**(4,033)**	**(333)**	**(6,474)**	**(6)**
Investing activities:				
Proceeds from disposal of property, plant and equipment	-	4	-	4
Purchase of property, plant and equipment	(13)	(31)	(55)	(47)
Proceeds from disposal of discontinued operations	-	-	-	680
Investment in financial asset at fair value through profit or loss	-	-	(250)	-
Proceed from disposal of financial assets at fair value through profit or loss	10	-	11	-
Interest received	80	(117)	186	37
Net cash generated from/(used in) investing activities	**77**	**(144)**	**(108)**	**674**
Financing activities:				
Interest paid	(16)	(11)	(24)	(26)
Repayment of bank loans	-	(192)	(195)	(382)
Payment of lease liabilities	(165)	(146)	(329)	(299)
Net cash used in financing activities	**(181)**	**(349)**	**(548)**	**(707)**
Net decrease in cash and cash equivalents	(4,137)	(826)	(7,130)	(39)
Cash and cash equivalents at beginning of the period	14,841	18,505	17,506	17,567
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	223	(173)	551	(22)
Cash and cash equivalents at end of financial period (Note 6)	**10,927**	**17,506**	**10,927**	**17,506**

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital S$'000	Treasury Shares S$'000	Currency translation reserve S$'000	Accumulated losses S$'000	Attributable to owners of the company S$'000	Non-controlling interests S$'000	Total equity S$'000
Group							
FY2026							
Balance at 01/07/2025	44,093	(2,382)	(1,253)	(12,187)	**28,271**	(3,917)	24,354
Total comprehensive profit/(loss) for the period:	-	-	775	(1,886)	**(1,111)**	(1,122)	(2,233)
Profit/(loss) for the period	-	-	-	(1,886)	**(1,886)**	(1,122)	(3,008)
Other comprehensive profit:							
Currency translation differences on consolidation	-	-	775	-	**775**	-	775
Balance at 30/06/2026	**44,093**	**(2,382)**	**(478)**	**(14,073)**	27,160	**(5,039)**	**22,121**
FY2025							
Balance at 01/07/2024	44,093	(2,382)	(1,538)	(6,273)	**33,900**	(1,043)	32,857
Total comprehensive profit/(loss) for the period:	-	-	285	(5,914)	**(5,629)**	(2,874)	(8,503)
Profit/(loss) for the period	-	-	-	(5,914)	**(5,914)**	(2,874)	(8,788)
Other comprehensive profit:							
Currency translation differences on consolidation	-	-	285	-	**285**	-	285
Balance at 30/06/2025	**44,093**	**(2,382)**	**(1,253)**	**(12,187)**	28,271	**(3,917)**	**24,354**

	Share capital $'000	Treasury Shares $'000	Accumulated losses $'000	Total $'000
Company				
FY2026				
Balance at 01/07/2025	44,093	(2,382)	(24,920)	16,791
Total comprehensive loss for the period, represented by:				
Loss for the period	-	-	(4,729)	(4,729)
Balance at 30/06/2026	**44,093**	**(2,382)**	**(29,649)**	**12,062**
FY2025				
Balance at 01/07/2024	44,093	(2,382)	(26,997)	14,714
Total comprehensive profit for the period, represented by:				
Profit for the period	-	-	2,077	2,077
Balance at 30/06/2025	**44,093**	**(2,382)**	**(24,920)**	**16,791**

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 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activities of the Company is that of investment holding and rental of property.

The principal activities of the Group are:
(a) Property development;
(b) Sales of measuring instruments/metrology.

Note 2 Basis of preparation

The condensed financial statements for the financial year ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the year ended 30 June 2025.

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

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

Note 2.1 New and amended standards adopted by the Group

In the current financial 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 do not have any material effect on the financial results or position of the Group and the Company.

Note 2.2 Use of judgements and estimates

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

In addition to the additional significant accounting judgements and estimates as disclosed below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

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

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

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

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

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

Correspondingly, the Group has provided RMB3.6 million (approximately $0.7 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 2026 and 30 June 2025:

	Group		**Company**	
	As at 30/06/2026 $'000	**As at 30/06/2025 $'000**	**As at 30/06/2026 $'000**	**As at 30/06/2025 $'000**
Financial assets				
Amortised costs:				
- Cash and bank balances	10,927	19,517	1,412	7,391
- Trade receivables	2,654	2,896	-	-
- Other receivables	943	3,450	7,277	6,249
	14,524	**25,863**	**8,689**	**13,640**
Financial assets designated at fair value through profit or loss	250	15	250	-
Total	**14,774**	**25,878**	**8,939**	**13,640**

	Group		**Company**	
	As at 30/06/2026 $'000	**As at 30/06/2025 $'000**	**As at 30/06/2026 $'000**	**As at 30/06/2025 $'000**
Financial liabilities				
Amortised cost:				
- Trade payables	4,828	3,326	-	-
- Other payables and Provisions	11,990	10,398	1,103	1,138
- Loans and borrowings	-	194	-	-
Lease liabilities	665	373	615	230
Total	**17,483**	**14,291**	**1,718**	**1,368**

Note 5 Fair value of Financial Instruments

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

The fair value hierarchy adopted in fair value measurements of the group's and the Company's financial assets at fair value through profit or loss is Level 1 and 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 30/06/2026 $'000	**As at 30/06/2025 $'000**	
Financial assets at fair value through profit or loss	250	15	Level 1
Investment in redeemable convertible preference shares ("RCPS")	-	-	Level 3

The investment relates to the aggregate principal amount for the subscription of 15,250 redeemable convertible preference shares ("RCPS") issued by Energiser Enterprise Sdn Bhd ("EESB"). EESB was unable to repay the redemption amount and both parties had signed an agreement on 17 June 2020 and agreed on an arrangement by which the outstanding amount will be settled in the future, which incorporates land transfer from EESB to the group, deed of assignment for the account receivables of EESB, and joint development of student accommodation units.

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

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year ended 30 June 2026 and financial year ended 30 June 2025.

Note 6 Cash and bank balances

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Cash at bank	4,540	6,349	841	858
Fixed deposits	6,387	13,168	571	6,533
	10,927	**19,517**	**1,412**	**7,391**
Less: Restricted bank balances	-	(2,011)	-	-
Cash and cash equivalents	**10,927**	**17,506**	**1,412**	**7,391**

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

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

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

The Group announced on 13 February 2026 that RNSB had received a confirmation from RHB Bank Berhad that the previously segregated sum of RM3,717,035.41 in its business bank account had been released as the Adjudication Sum for Phase 1 to 3 of the affordable housing project had been fully settled.

As announced on 2 March 2026 and 2 April 2026, RNSB had entered into a settlement agreement with EESB pursuant to which an amicable resolution had been reached. Under the settlement agreement, in addition to the Adjudication Sum previously paid to EESB, RNSB was to pay to EESB RM4,425,000 and EESB should have no further rights or claims to, *inter alia*, the project retention sum of approximately RM3,717,035.51.

Announced on 13 May 2026, RNSB had received a letter dated 11 May 2026 from the Malaysian Ministry of Housing and Local Government, stating that RNSB had fulfilled its obligations under Section 7C of the Housing Development (Housing Development Account) Regulations 1991. As a result, the remaining funds in RNSB's HDA Account approximately RM1.06 million had been unfrozen with immediate effect.

With the above, the Group has no restricted bank balances as at 30 June 2026.

Note 7 Trade receivables

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Outside parties	2,654	2,896	-	-
Subsidiaries	-	-	7,329	6,680
Net GST receivable	-	-	-	-
	2,654	**2,896**	**7,329**	**6,680**
Less: Loss allowance				
- Subsidiaries	-	-	(7,329)	(6,680)
	2,654	**2,896**	**-**	**-**

The loss allowance of the Group of Nil (30 June 2025: Nil) and the Company of $7,329,000 (30 June 2025: $6,680,000) relate to trade receivables which are past due for more than 360 days or assessed to be defaultable after taking into account the financial position of the trade receivables and subsidiaries.

Note 8 Other receivables and prepayments

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Current				
Prepayments	37	27	21	-
Other deposits	104	127	49	49
Sundry receivables	839	726	47	86
Other receivables (a)	-	2,157	-	-
Subsidiaries	-	-	36,379	28,309
Advance payment recoverable from the PRC authority (c)	2,679	2,586	-	-
	3,659	**5,623**	**36,496**	**28,444**
Less: Loss allowances				
- Subsidiaries	-	-	(29,198)	(22,195)
- Advance payment recoverable from the PRC authority (c)	(2,679)	(2,146)	-	-
	980	**3,477**	**7,298**	**6,249**
Short term loan receivable (b)	1,161	1,161	1,161	1,161
Less: Allowance for short term loan receivable	(1,161)	(1,161)	(1,161)	(1,161)
	980	**3,477**	**7,298**	**6,249**

(a) The other receivables relate to over-certified payments to former contractor in the group's property development businesses.

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

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

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

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

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

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

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

The Group had announced on 2 January 2026 that the PRC authority did not fully refund the advance payment by 31 December 2025, as previously announced by the Company on 2 January 2025. Balance yet to be recovered is RMB14.05 million (approximately $2.68 million). The Consultant, appointed to facilitate the recovery, had made further contact with the PRC authority on recoverability of the remaining sum.

In view of the progress of the collection, full provision of the balance of $2.68 million was made in year ended 30 June 2026.

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

Note 9 Inventories

	Group	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Finished goods	**4,803**	**4,411**
Movement in allowance for inventories:		
Balance at beginning of the year	1,061	1,035
Increase/(decrease) in allowance recognised in profit or loss	102	13
Exchange realignment	14	13
Balance at end of the year	**1,177**	**1,061**

Note 10 Development properties

	Group	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Development properties located in		
- Malaysia	**3,618**	**3,441**

Note 11 Development property expenditure

	Group	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Balance at beginning of the financial year	9,082	9,921
Addition/(Reversal)	12,693	(2,238)
(Recognised)/Reversed in profit or loss during the financial year	(8,007)	897
Exchange realignment	504	502
Balance at end of the financial year	**14,272**	**9,082**
Comprising joint venture development agreement with:		
- Lembaga Perumahan Dan Hartanah, Perak ("**LPHP**")	14,272	9,082
Deferred consideration payable		
Joint venture development agreement with LPHP	3,145	2,991

Note 12 Right-of-use assets

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Cost:				
At opening balance	872	1,716	478	478
Exchange realignment	2	1	-	-
Addition	609	-	547	-
Termination of leases	-	(845)	-	-
At closing balance	**1,483**	**872**	**1,025**	**478**
Accumulated depreciation:				
At opening balance	509	1,063	252	93
Exchange realignment	1	-	-	-
Depreciation	312	291	160	159
Termination of leases	-	(845)	-	-
At closing balance	**822**	**509**	**412**	**252**
Carrying value	**661**	**363**	**613**	**226**

Note 13 Property, plant and equipment

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Cost:				
At opening balance	1,686	1,854	373	364
Exchange realignment	47	41	-	-
Additions	55	47	13	12
Disposals	(29)	(256)	(9)	(3)
At closing balance	**1,759**	**1,686**	**377**	**373**
Accumulated depreciation:				
At opening balance	1,252	1,264	238	146
Exchange realignment	33	23	-	-
Depreciation	151	185	97	95
Disposals	(29)	(220)	(9)	(3)
At closing balance	**1,407**	**1,252**	**326**	**238**
Carrying value	**352**	**434**	**51**	**135**

Note 14 Bank loans and lease liabilities

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Amount repayable in one year or less, or on demand				
- Secured	198	298	170	162
- Unsecured	-	194	-	-
	198	**492**	**170**	**162**
Amount repayable after one year				
- Secured	467	75	445	68
- Unsecured	-	-	-	-
	467	**75**	**445**	**68**

	01/07/2025 $'000	Financing cash flows (i) $'000	Other non cash charges(ii) $'000	Termination/ Additions $'000	30/06/2026 $'000
Bank loans	194	(195)	1	-	-
Lease liabilities	373	(329)	12	609	665
	567	**(524)**	**13**	**609**	**665**

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

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

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

Details of any collateral

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

The unsecured borrowings relate to drawdown of the Enterprise Financing Scheme Temporary Bridging Loan ("EFS TBL") facility of $1,500,000 in December 2020. This loan facility is guaranteed by GRP Limited. The loan is for 5 years. Monthly principal repayment commenced in January 2022, 12 months from drawdown date. The loan was fully repaid in December 2025.

Note 15 Trade payables

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Outside parties	4,828	3,326	-	-
Net GST payable	42	35	8	7
	4,870	**3,361**	**8**	**7**

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

Note 16 Other payables/Provisions

	Group		Company	
	As at 30/06/2026 $'000	As at 30/06/2025 $'000	As at 30/06/2026 $'000	As at 30/06/2025 $'000
Other payables				
Employee benefits	829	912	405	529
Operating expenses	980	857	531	526
Trade deposits from contractors	-	107	-	-
Other current liabilities	283	197	167	83
	2,092	**2,073**	**1,103**	**1,138**
Provisions				
Provision for penalty	687	640	-	-
Provision for liquidated and ascertained damages	9,211	6,703	-	-
Provision for onerous contract losses	-	982	-	-
	9,898	**8,325**	**-**	**-**

Note 17 Share capital

	Group and Company			
	As at 30/06/2026	As at 30/06/2025	As at 30/06/2026	As at 30/06/2025
	Number of ordinary shares		$'000	$'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 2026.

Note 18 Treasury shares

	Group and Company			
	As at 30/06/2026	As at 30/06/2025	As at 30/06/2026	As at 30/06/2025
	Number of ordinary shares		$'000	$'000
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 2026 (30 June 2025: 13,504,600).

Note 18.1 Total number of issued shares excluding treasury shares

	As at 30/06/2026	As at 30/06/2025
	Number of ordinary shares	
At the beginning/end of the year	180,197,010	180,197,010

Note 19 Profit / Loss before taxation

Note 19.1 Significant items

	Group		Group	
	2nd Half Year ended 30/06/2026 $'000	2nd Half Year ended 30/06/2025 $'000	Full year ended 30/06/2026 $'000	Full year ended 30/06/2025 $'000
Depreciation of property, plant and equipment	(77)	(59)	(151)	(185)
Depreciation of right-of-use assets	(156)	(145)	(312)	(291)
Amortisation of intangible assets	-	-	(1)	(1)
Allowance for inventories	(83)	(1)	(102)	(26)
Fair value (loss)/gain on financial assets at fair value through profit or loss	-	1	(6)	(1)
Gain on disposal of financial assets at fair value through profit or loss	1	-	1	-
Utilisation of provision for onerous contract/ (Onerous contract losses)	691	(982)	982	(982)
Loss on disposal of property, plant and equipment	-	(32)	-	(32)
Loss on disposal of discontinued operations	-	-	-	(87)
Impairment of financial asset	(363)	(123)	(363)	(123)
Impairment of other receivables	-	(76)	-	(76)
Interest expenses	(16)	(11)	(24)	(26)
Finance expense	-	(241)	(18)	(347)
Net foreign currency exchange adjustment (loss)/gain	(8)	(76)	(4)	282
Interest income	90	171	237	358
Other income	81	172	93	207

Note 19.2 Related party transactions

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

Note 20 Income Tax Expenses

	Group		Group	
	2nd Half Year ended 30/06/2026 $'000	2nd Half Year ended 30/06/2025 $'000	Full year ended 30/06/2026 $'000	Full year ended 30/06/2025 $'000
Current income tax expense	(43)	20	(302)	(202)
Deferred income tax expense	9	-	9	-
	(34)	**20**	**(293)**	**(202)**

Note 21 Dividends

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

Note 22 Net Asset Value

	As at 30/06/2026	As at 30/06/2025
	Cents	
The Group	15.07	15.69
The Company	6.69	9.32

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

Note 23 Profit Per Ordinary Share

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

	Group		Group	
	2nd Half Year ended 30/06/2026 $'000	2nd Half Year ended 30/06/2025 $'000	Full year ended 30/06/2026 $'000	Full year ended 30/06/2025 $'000
Net loss attributable to owners of the company	(2,045)	(6,365)	(1,886)	(5,914)

	Group	
	As at 30/06/2026 Number of shares	As at 30/06/2025 Number of shares
Weighted average number of ordinary shares for purpose of basic profit and diluted profit per share	180,197,010	180,197,010

Note 24 Reportable Segments

S$'000	Measuring instruments / metrology		Property		Total	
	Full year ended 30/06/2026	Full year ended 30/06/2025	Full year ended 30/06/2026	Full year ended 30/06/2025	Full year ended 30/06/2026	Full year ended 30/06/2025
Revenue						
External sales	15,403	13,755	5,863	(5,994)	**21,266**	**7,761**
Result						
Segment gross contribution	5,739	5,285	(2,305)	(7,943)	**3,434**	**(2,658)**
Other operating income	144	115	186	450	**330**	**565**
Direct expenses	(2,966)	(2,718)	(1,046)	(1,149)	**(4,012)**	**(3,867)**
Segment net contribution	**2,917**	**2,682**	**(3,165)**	**(8,642)**	**(248)**	**(5,960)**
Direct expenses - Corporate					**(2,467)**	**(2,626)**
Loss before income tax					**(2,715)**	**(8,586)**
Income tax expense					**(293)**	**(202)**
Loss for the year					**(3,008)**	**(8,788)**
Depreciation of property, plant and equipment and amortisation	50	40	101	145	**151**	**185**
Depreciation of right-of-use assets	153	132	159	159	**312**	**291**

Note 24.1 Segment information

S$'000	Measuring instruments / metrology		Property		Inter-segment elimination		Total	
	As at 30/06/2026	As at 30/06/2025	As at 30/06/2026	As at 30/06/2025	As at 30/06/2026	As at 30/06/2025	As at 30/06/2026	As at 30/06/2025
Other information								
Segment Assets	9,730	10,170	31,082	25,708	-	-	40,812	35,878
Inter-segment assets	1,042	1,831	-	-	(1,042)	(1,831)	-	-
Unallocated corporate assets							2,478	7,948
Consolidated total assets							**43,290**	**43,826**
Segment liabilities	1,496	1,457	17,937	16,693	-	-	19,433	18,150
Inter-segment liabilities	-	-	43,829	44,549	(43,829)	(44,549)	-	-
Unallocated corporate liabilities							1,736	1,322
Consolidated total liabilities							**21,169**	**19,472**
Capital expenditure	36	47	19	-	-	-	55	47

Note 24.2 Geographical segments by location of customers

	Revenue	
	Full year ended 30/06/2026 $'000	**Full year ended 30/06/2025 $'000**
Singapore	7,809	6,624
Malaysia	13,008	439
Indonesia	383	483
Other ASEAN countries	18	33
Other Asian countries	1	32
Middle Eastern countries	-	8
People's Republic of China	-	6
Others	47	136
Total	**21,266**	**7,761**

Information about major customers

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

	Total non-current assets	
	As at 30/06/2026 $'000	**As at 30/06/2025 $'000**
Singapore	711	535
Malaysia	323	284
Total	**1,034**	**819**

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.

Not applicable.

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

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

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

Not applicable.

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

	Full year ended 30/06/2026	Full year ended 30/06/2025
Earning per ordinary share attributable to the owners of the company for the year:		
(i) Based on weighted average number of ordinary share in issue (Cents)	(1.0466)	(3.2820)
(ii) On a fully diluted basis (Cents)	(1.0466)	(3.2820)

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 30/06/2026	As at 30/06/2025
	Cents	
The Group	15.07	15.69
The Company	6.69	9.32

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

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

- Second half year ended 30 June 2026 ("2H**FY2026**") vs Second half year ended 30 June 2025 ("2H**FY2025**"); and
- Full year ended 30 June 2026 ("**FY2026**") vs Full year ended 30 June 2025 ("**FY2025**").

2HFY2026 vs 2HFY2025

The Group recorded a revenue of $10.39 million for 2HFY2026, as compared to revenue of negative $1.99 million for 2HFY2025. Revenue for the Group's Measuring Instruments segment increased by $0.95 million (14.2%) and Property segment increased by $11.42 million (>100%) in 2HFY2026 as compared to 2HFY2025. Included in the 2HFY2026 revenue of Property segment is $2.15 million provision for liquidated and ascertained damages ("**LAD**"). The amount of LAD included in the 2HFY2025 revenue was $4.87 million. The LAD provision is a result of further delay in the affordable housing project in Perak, Malaysia. As at 2HFY2025, the project was expected to complete in March 2026 for phase 1 and 2 and December 2026 for phase 3. As at 2HFY2026, phase 1 is targeted to complete in August 2026, phase 2 in November 2026 and phase 3 in December 2027.

Revenue for Measuring Instruments segment improved by $0.95 million to $7.65 million as a result of stronger demand in 2HFY2026 versus 2HFY2025. As announced by the Company on 1 May 2025, a new contractor replacing EESB is appointed to complete the affordable housing project in Perak, Malaysia. With this new appointment, revenue for Property segment improved by $11.42 million to $2.74 million in 2HFY2026 as compared to a negative revenue of $8.69 million in 2HFY2025.

The Group has a gross profit of $0.47 million in 2HFY2026 as compared to a loss of $5.57 million in 2HFY2025. Gross profit of Measuring Instruments segment improved by $0.19 million to $2.79 million in 2HFY2026 as compared to $2.60 million in 2HFY2025. This is in line with the increase in revenue. With the $2.15 million LAD provision in 2HFY2026, the Property segment incurred a gross loss of $2.32 million in 2HFY2026 as compared to gross loss of $8.18 million in 2HFY2025.

Other operating income decreased to $0.17 million in 2HFY2026 as compared to $0.34 million in 2HFY2025. The decrease is largely due to $0.08 million decrease in interest income in 2HFY2026 as compared to 2HFY2025 and a $0.09 million non-recurring write back of accrual in 2HFY2025.

Net impairment losses on financial assets increased to $0.36 million in 2HFY2026 as compared to $0.12 million in 2HFY2025. The increase is due to full provision of advance payment recoverable from the PRC authority in 2HFY2026 as there was no collection from the PRC authority since August 2025.

Distribution costs increased to $1.03 million in 2HFY2026 as compared to $0.95 million in 2HFY2025. The increase is in tandem with the increased revenue in 2HFY2026.

Administrative expenses decreased to $2.02 million in 2HFY2026 as compared to $2.78 million in 2HFY2025. The decrease is largely due to (i) $0.32 million decrease in payroll expense, (ii) $0.11 million decrease in finance expense relating to the present valuation of deferred consideration payable on the affordable housing project in Perak, Malaysia, (iii) $0.09 million decrease in professional fee and (iv) $0.07 million decrease in exchange loss, in 2HFY2026 as compared to 2HFY2025.

Consequently, the Group recorded a loss before tax of $2.78 million in 2HFY2026 as compared to a loss before tax of $9.08 million in 2HFY2025.

FY2026 vs FY2025

The Group recorded a revenue of $21.27 million for FY2026, as compared to revenue of $7.76 million for FY2025. Revenue for the Group's Measuring Instruments segment increased by $1.65 million (12.0%) and Property segment increased by $11.86 million (>100%) in FY2026 as compared to FY2025. Included in FY2026 revenue of Property segment is $2.15 million LAD provision. The amount of LAD included in the FY2025 revenue was $4.87 million. The LAD provision is a result of further delay in the affordable housing project in Perak, Malaysia. As at 30 June 2025, the project was expected to complete in March 2026 for Phase 1 and 2 and December 2026 for phase 3. As at 30 June 2026, phase 1 is targeted to complete in August 2026, phase 2 in November 2026 and phase 3 in December 2027.

Revenue for Measuring Instruments segment improved by $1.65 million to $15.40 million as a result of stronger demand in FY2026 versus FY2025. As announced by the Company on 1 May 2025, a new contractor replacing EESB is appointed to complete the affordable housing project in Perak, Malaysia. With this new appointment, revenue for Property segment improved by $11.86 million to $5.86 million in FY2026 as compared to a negative revenue of $5.99 million in FY2025.

The Group's gross profit increased to $3.43 million in FY2026 from gross loss of $2.66 million in FY2025. Gross profit of Measuring Instruments segment improved by $0.45 million to $5.74 million in FY2026 as compared to $5.29 million in FY2025. This is in line with the increase in revenue. With the $2.15 million LAD provision in FY2026, the Property segment incurred a gross loss of $2.31 million in FY2026 as compared to loss of $7.94 million in FY2025.

Other operating income decreased to $0.33 million in FY2026 as compared to $0.57 million in FY2025. The decrease is largely due to $0.12 million decrease in interest income in FY2026 as compared to FY2025 and a $0.09 million non-recurring reversal write back of accrual in FY2025.

Net impairment losses on financial assets increased to $0.36 million in FY2026 as compared to $0.12 million in FY2025. The increase is due to full provision of advance payment recoverable from the PRC authority in FY2026 as there was no collection from the PRC authority since August 2025.

Distribution costs increased to $2.05 million in FY2026 as compared to $1.90 million in FY2025. The increase is in tandem with the increased revenue in FY2026.

Administrative expenses decreased to $4.04 million in FY2026 as compared to $4.44 million in FY2025. The decrease is largely due to (i) $0.49 million decrease in payroll expense, (ii)$0.20 million decrease in finance expense relating to the present valuation of deferred consideration payable on the affordable housing project in Perak, Malaysia, partially offset by (iii) $0.29 million increase in exchange loss in FY2026 as compared to FY2025.

Consequently, the Group recorded a loss before tax of $2.72 million in FY2026 as compared to a loss before tax of $8.59 million in FY2025.

Statement of financial position and Statement of cashflows

The Group's financial position still remains healthy with current ratio of approximately 2.04 times as at 30 June 2026 as compared to 2.21 times at the end of June 2025 ("**30 June 2025**"). As at 30 June 2026 the Group had cash and bank balances amounting to $10.93 million (out of which $5.72 million, approximately RMB29.96 million is maintained in PRC). Total cash and bank balance is $8.59 million lower than the cash and bank balances as at 30 June 2025. The decrease is largely due to fund being utilised to complete the affordable housing project in Perak, Malaysia. The contract assets increased by $4.65 million and development property expenditure has a cash utilisation of $4.69 million in FY2026.

Trade receivables decreased to $2.65 million as at 30 June 2026 from $2.90 million as at 30 June 2025. The decrease is mainly due to timing of revenue generated in the year under review.

Other receivables and prepayments decreased to $0.98 million as at 30 June 2026 from $3.48 million as at 30 June 2025. The decrease is mainly due to settlement of $2.16 million receivable from the former contractor, EESB, resulting from over-certified payments to EESB in the Group's property development business in FY2026. As announced by the Company on 2 March 2026, RNSB entered into a settlement agreement with EESB pursuant to which an amicable resolution was reached.

Financial assets at fair value through profit or loss increased to $0.25 million as at 30 June 2026 from $0.02 million as at 30 June 2025. This is mainly due to a $0.25 million investment in corporate bond in the year under review.

Contract asset increased to $4.65 million as at 30 June 2026 from Nil balance as at 30 June 2025. The Nil balance as at 30 June 2025 was due to reversal of revenue and accrued progress sale billing (contract asset), resulting from the re-computation of the percentage of completion of the affordable housing project in Perak, Malaysia. In financial year ended 30 June 2025, there was a change in contractor for the project. This resulted in the project expecting to be in a loss due to increase in project cost and that the percentage of completion of the project was re-computed. With the settling in of the new contractor in FY2026, the project has made improved progress in the year under review.

Inventories increased to $4.80 million as at 30 June 2026 from $4.41 million as at 30 June 2025. The increase is mainly due to increase inventory holding by the Measuring Instruments segment in FY2026 as a result of increased revenue.

Development property expenditure increased to $14.27 million as at 30 June 2026 from $9.08 million as at 30 June 2025. The increase is a result of the improved progress of the affordable housing project in Perak, Malaysia in FY2026.

Right-of-use assets increased to $0.66 million as at 30 June 2026 from $0.36 million as at 30 June 2025. This is mainly due to renewal of the Company's office lease in FY2026.

Total bank loans decreased to Nil as at 30 June 2026 from $0.19 million as at 30 June 2025. This is mainly due to the full repayment of the bank loan in FY2026.

Contract liabilities decreased to $0.17 million as at 30 June 2026 from $1.79 million as at 30 June 2025. This is mainly due to the non-recurring reversal of revenue in FY2025 resulting from the re-computation of percentage of completion as total project cost increased, brought about by a change in contractor.

Trade payables increased to $4.87 million as at 30 June 2026 from $3.36 million as at 30 June 2025. This is mainly due to higher trade payable for the affordable housing project in Perak, Malaysia in FY2026.

Total lease liabilities increased to $0.67 million as at 30 June 2026 from $0.37 million as at 30 June 2025. This is mainly due to renewal of the Company's office lease in FY2026.

Provisions increased to $9.90 million as at 30 June 2026 from $8.33 million as at 30 June 2025. This is mainly due to (i) increase in LAD provision of $2.15 million in FY2026, resulting from further delay in the completion dates of the affordable housing project in Perak, Malaysia, partially offset by (ii) $0.98 million utilisation of provision for onerous contract losses in FY2026.

Deferred consideration payable increased to $3.15 million as at 30 June 2026 from $2.99 million as at 30 June 2025. This increase is largely due to strengthening of Malaysia Ringgit against Singapore dollar as at 30 June 2026 as compared to 30 June 2025.

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

No forecast or prospect statement has been issued previously.

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

The Company has announced on 6 April 2026 that RNSB had obtained a Pre-certificate of Completion and Compliance in respect of Phase 1 of the affordable housing project located in Seri Iskandar, Perak, Malaysia. The Group is working towards the issuance of Certificate of Completion and Compliance in end August 2026 for Phase 1 and in end November 2026 for Phase 2.

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 year ended 30 June 2026.

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

No dividend declared for the year ended 30 June 2026.

(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 the year ended 30 June 2026 as the Company is loss making.

The Company does not have a formal dividend policy. In view of the focus on completing Phase 1 and Phase 2 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").

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

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

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

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

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	73	Brother of Mr Kwan Chee Seng, Substantial Shareholder of GRP Limited	General Manager, Property Division. Kelvin Kwan was transferred back to GRP Limited as General Manager of Property Division with effect from 1 April 2022. Prior to this transfer, since 18 Feb 2026, Kelvin Kwan was the General Manager of Property Division, Luminor Financial Holdings Limited.	Kelvin Kwan resigned and his last day of service with the Company was 31 March 2026.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers

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
2016 Rights issues				
Proceeds from rights issue:				
- Proposed new business	12,348	(5,976)	(6,372)	-
- General working capital	841	5,976	(6,817)	-
	13,189	-	(13,189)	-
Proceeds from exercise of warrants:				
- Proposed new business	6	(6)	-	-
- General working capital	-	6	(6)	-
Total	13,195	-	(13,195)	-
Cumulative Total	**13,195**	**-**	**(13,195)**	**-**
Breakdown of general working capital is as follows:				
Project construction costs	-	-	(5,556)	-
General administrative expenses	-	-	(1,261)	-
Total	-	-	(6,817)	-

The Company has fully utilised the proceeds from right issue and exercise of warrants during FY2026.

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

General Rubber Pte Ltd, an indirect wholly-owned subsidiary of the Company was struck off on 17 June 2026.

BY ORDER OF THE BOARD

Goh Lik Kok
Executive Director and Chief Executive Officer
25 August 2026