

# GRP LIMITED



Company No.197701449C

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## **Financial Statement And Dividend Announcement For The Financial Quarter and Year ended 30 June 2025**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL QUARTER AND YEAR ENDED 30 JUNE 2025**

		GROUP			GROUP			
		3 months ended		Increase/ (decrease) %	12 months ended		Increase/ (decrease) %	
Note		4Q FY2025	4Q FY2024		30/06/2025	30/06/2024		
		S\$'000	S\$'000		S\$'000	S\$'000		
<b>Continuing operations</b>								
Revenue		1,914	2,131	(10.2)	7,761	17,965	(56.8)	
Cost of sales		(515)	(2,289)	(77.5)	(9,437)	(14,521)	(35.0)	
<b>Gross profit</b>		<b>1,399</b>	<b>(158)</b>	NM	<b>(1,676)</b>	<b>3,444</b>	NM	
Other operating income		235	5,074	(95.4)	565	5,399	(89.5)	
Distribution costs		(485)	(453)	7.1	(1,900)	(1,703)	11.6	
Administrative expenses		(1,954)	(1,059)	84.5	(5,416)	(5,026)	7.8	
Net impairment losses on financial assets		(123)	(2,512)	NM	(123)	(2,130)	NM	
Finance costs		(6)	(13)	(53.8)	(36)	(46)	(21.7)	
Share of result of associates		-	1	(100.0)	-	4	NM	
<b>(Loss)/profit before income tax</b>		<b>(934)</b>	<b>880</b>	NM	<b>(8,586)</b>	<b>(58)</b>	NM	
19	Income tax expense	104	(29)	NM	(202)	(305)	(33.8)	
<b>(Loss)/profit from continuing operations, net of tax</b>		<b>(830)</b>	<b>851</b>	NM	<b>(8,788)</b>	<b>(363)</b>	NM	
<b>Discontinued operations</b>								
Loss from discontinued operations, net of tax		-	(226)	(100.0)	-	(470)	(100.0)	
<b>(Loss)/profit for the financial period</b>		<b>(830)</b>	<b>625</b>	NM	<b>(8,788)</b>	<b>(833)</b>	NM	
<b>Other comprehensive (loss)/income, net of tax:</b>								
Items that may be reclassified subsequently to profit or loss -								
Exchange differences on translation of foreign operations		(188)	14	NM	285	(30)	NM	
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(188)</b>	<b>14</b>	NM	<b>285</b>	<b>(30)</b>	NM	
<b>Total comprehensive (loss)/income for the period</b>		<b>(1,018)</b>	<b>639</b>	NM	<b>(8,503)</b>	<b>(863)</b>	NM	
<b>(Loss)/profit attributable to:</b>								
Owners of the company		(565)	1,180	NM	(5,914)	(10)	NM	
Non-controlling interest		(265)	(555)	(52.3)	(2,874)	(823)	NM	
		<b>(830)</b>	<b>625</b>	NM	<b>(8,788)</b>	<b>(833)</b>	NM	
<b>(Loss)/profit attributable to owners of the company relates to:</b>								
(Loss)/profit from continuing operations, net of tax		(565)	1,406	NM	(5,914)	460	NM	
Loss from discontinued operations, net of tax		-	(226)	(100.0)	-	(470)	(100.0)	
		<b>(565)</b>	<b>1,180</b>	NM	<b>(5,914)</b>	<b>(10)</b>	NM	
<b>Loss attributable to non-controlling interest of the company relates to:</b>								
(Loss)/profit from continuing operations, net of tax		(265)	(555)	(52.3)	(2,874)	460	NM	
Loss from discontinued operations, net of tax		-	-	-	-	-	-	
		<b>(265)</b>	<b>(555)</b>	<b>(52.3)</b>	<b>(2,874)</b>	<b>460</b>	NM	
<b>Total comprehensive (loss)/income attributable to:</b>								
Owners of the company		(753)	1,194	NM	(5,629)	(40)	NM	
Non-controlling interests		(265)	(555)	(52.3)	(2,874)	(823)	NM	
		<b>(1,018)</b>	<b>639</b>	NM	<b>(8,503)</b>	<b>(863)</b>	NM	
<b>(Loss)/profit per share attributable to owners of the company (cents):</b>								
<i>From continuing and discontinued operations (cents)</i>								
Basic and diluted		23	(0.3135)	0.6548	NM	(3.2820)	(0.0055)	NM
<i>From continuing operations (cents)</i>								
Basic and diluted		23	(0.3135)	0.7803	NM	(3.2820)	0.2553	NM
<i>From discontinued operations (cents)</i>								
Basic and diluted		23	-	(0.1254)	(100.0)	-	(0.2608)	(100.0)

\* NM - not meaningful

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025

		GROUP		COMPANY	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances	6	19,517	17,567	7,391	7,793
Trade receivables	7	2,896	2,888	-	-
Other receivables & prepayments	8	1,320	2,128	6,249	3,193
Financial assets at fair value through profit or loss		15	16	-	-
Contract asset		2,157	3,390	-	-
Inventories	9	4,411	4,196	-	-
Development properties	10	3,441	3,275	-	-
Development property expenditure	11	9,082	9,921	-	-
Income tax recoverable		93	77	-	-
Disposal group assets classified as held for sale	25	-	614	-	-
Total current assets		42,932	44,072	13,640	10,986
Non-current assets					
Investment in subsidiaries		-	-	4,143	4,776
Deferred tax assets		75	72	-	-
Intangible asset		22	23	22	23
Right-of-use assets	12	363	653	226	385
Property, plant and equipment	13	434	590	135	218
Total non-current assets		894	1,338	4,526	5,402
Total assets		43,826	45,410	18,166	16,388
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	14	194	382	-	-
Trade payables	15	2,711	3,521	7	35
Lease liabilities	14	298	300	162	157
Other payables	16	4,517	2,339	1,138	1,252
Provisions	16	8,325	2,420	-	-
Deferred consideration payable	11	2,991	2,644	-	-
Income tax payable		360	380	-	-
Total current liabilities		19,396	11,986	1,307	1,444
Non-current liabilities					
Bank loans	14	-	194	-	-
Deferred tax liabilities		1	1	-	-
Lease liabilities	14	75	372	68	230
Total non-current liabilities		76	567	68	230
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		(1,253)	(1,538)	-	-
Accumulated losses		(12,187)	(6,273)	(24,920)	(26,997)
Equity attributable to owners of the company		28,271	33,900	16,791	14,714
Non-controlling interests		(3,917)	(1,043)	-	-
Total equity		24,354	32,857	16,791	14,714
Total liabilities and equity		43,826	45,410	18,166	16,388

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	The Group		The Group	
	3 months ended		12 months ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities:</b>				
(Loss)/Profit before income tax from continuing operations	(934)	880	(8,586)	(58)
Loss before income tax from discontinued operations	-	(226)	-	(470)
(Loss)/Profit before income tax	(934)	654	(8,586)	(528)
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	12	52	185	187
Depreciation of right-of-use assets	73	144	291	552
Amortisation of intangible asset	-	-	1	1
Write off of intangible asset	-	-	-	6
Fair value loss on financial assets at fair value through profit or loss	(1)	(4)	1	3
Interest income	(83)	(254)	(358)	(529)
Interest expenses	5	9	26	36
Finance expense	54	25	213	166
Loss on disposal of property, plant and equipment	32	-	32	11
(Write back)/Allowance for inventories	(12)	(197)	13	(264)
Impairment of financial assets	123	2,512	123	2,130
Gain on derecognition of non-current advance payment recoverable from the PRC authority	-	(4,747)	-	(4,747)
Loss on disposal of discontinued operations	-	-	87	-
Impairment of other receivables	-	-	76	-
Unrealised foreign exchange (gain)/loss	(97)	87	(116)	87
Share of result of associates	-	(1)	-	(4)
Write off of associates	-	8	-	8
<b>Operating cash flows before movements in working capital</b>	<b>(828)</b>	<b>(1,712)</b>	<b>(8,012)</b>	<b>(2,885)</b>
Trade receivables	(39)	561	(8)	(168)
Other receivables & prepayments	(2,242)	1,562	1,795	290
Inventories	440	231	(241)	260
Development property expenditure	220	(1,143)	1,341	(295)
Trade payables	881	414	(810)	766
Other payables	606	694	2,050	191
Provisions	1,287	1,624	5,956	1,624
<b>Cash generated from/(used in) operating activities</b>	<b>325</b>	<b>2,231</b>	<b>2,071</b>	<b>(217)</b>
Income taxes paid	(54)	(65)	(237)	(239)
<b>Net cash generated from/(used in) operating activities</b>	<b>271</b>	<b>2,166</b>	<b>1,834</b>	<b>(456)</b>
<b>Investing activities:</b>				
Proceeds from disposal of property, plant and equipment	-	-	-	58
Purchase of property, plant and equipment	(26)	17	(47)	(317)
Proceeds from disposal of discontinued operations	-	-	680	-
Receivable from associates	-	(7)	-	-
Increase in restricted bank balance	(2,011)	-	(2,011)	-
Interest received	66	52	286	327
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,971)</b>	<b>62</b>	<b>(1,092)</b>	<b>68</b>
<b>Financing activities:</b>				
Interest paid	(5)	(9)	(26)	(36)
Repayment of bank loans	(96)	(95)	(382)	(375)
Payment of lease liabilities	(74)	(143)	(299)	(537)
<b>Net cash used in financing activities</b>	<b>(175)</b>	<b>(247)</b>	<b>(707)</b>	<b>(948)</b>
Net (decrease)/increase in cash and cash equivalents	(1,875)	1,981	35	(1,336)
Cash and cash equivalents at beginning of period	19,562	15,680	17,567	18,909
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(181)	(94)	(96)	(6)
<b>Cash and cash equivalents at end of financial period (Note 6)</b>	<b>17,506</b>	<b>17,567</b>	<b>17,506</b>	<b>17,567</b>

**CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Treasury Shares S\$'000</b>	<b>Currency translation reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Attributable to equity holders of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total S\$'000</b>
<b>Latest Period</b>							
<b>Balance at 01/07/2024</b>	44,093	(2,382)	(1,538)	(6,273)	33,900	(1,043)	32,857
<i>Total comprehensive loss for the financial period:</i>	-	-	285	(5,914)	(5,629)	(2,874)	(8,503)
Loss for the financial period	-	-	-	(5,914)	(5,914)	(2,874)	(8,788)
Other comprehensive income (loss):							
Currency translation differences on consolidation	-	-	285	-	285	-	285
<b>Balance at 30/06/2025</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(1,253)</b>	<b>(12,187)</b>	<b>28,271</b>	<b>(3,917)</b>	<b>24,354</b>

<b>Previous Corresponding Period</b>	<b>Share capital S\$'000</b>	<b>Treasury Shares S\$'000</b>	<b>Currency translation reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Attributable to equity holders of the company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 01/07/2023</b>	44,093	(2,382)	(1,508)	(6,263)	33,940	(220)	33,720
<i>Total comprehensive loss for the financial period:</i>	-	-	(30)	(10)	(40)	(823)	(863)
Loss for the financial period	-	-	-	(10)	(10)	(823)	(833)
Other comprehensive 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>(1,538)</b>	<b>(6,273)</b>	<b>33,900</b>	<b>(1,043)</b>	<b>32,857</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 Year</u></b>				
<b>Balance at 01/07/2024</b>	44,093	(2,382)	(26,997)	14,714
<i>Total comprehensive loss for the period, represented by:</i>				
- Profit for the period	-	-	2,077	2,077
<b>Balance at 30/06/2025</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(24,920)</b>	<b>16,791</b>
<b><u>Previous Corresponding Year</u></b>				
<b>Balance at 01/07/2023</b>	44,093	(2,382)	(9,563)	32,148
<i>Total comprehensive profit for the period, represented by:</i>				
- Loss for the period	-	-	(17,434)	(17,434)
<b>Balance at 30/06/2024</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(26,997)</b>	<b>14,714</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 2025 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activities of the Company is that of investment holding and rental of property.

The principal activities of the Group are:

- (a) Property development;
- (b) Sales of measuring instruments/metrology.

The Group discontinued the Hose and Marine business during financial year ended 30 June 2024.

### Note 2 Basis of preparation

The condensed financial statements for the financial year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the year ended 30 June 2024.

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

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

#### Note 2.1 New and amended standards adopted by the Group

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

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

## Note 2.2 Use of judgements and estimates

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

In addition to the additional significant accounting judgements and estimates as disclosed below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

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

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

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

### Fund transfers relating to a subsidiary of the group in PRC

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

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

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



**Note 3 Seasonal operations**

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial period.

**Note 4 Financial Instruments**

The following table sets out the financial instruments as at 30 June 2025 and 30 June 2024:

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Amortised costs:				
- Cash and bank balances	19,517	17,567	7,391	7,793
- Trade receivables	2,896	2,888	-	-
- Other receivables	1,293	2,100	6,249	3,181
	<b>23,706</b>	<b>22,555</b>	<b>13,640</b>	<b>10,974</b>
Financial assets designated at fair value through profit or loss	15	16	-	-
<b>Total</b>	<b>23,721</b>	<b>22,571</b>	<b>13,640</b>	<b>10,974</b>

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial liabilities</b>				
Amortised cost:				
- Trade payables	2,676	3,471	-	16
- Other payables and Provisions	12,842	4,759	1,138	1,252
- Loans and borrowings	194	576	-	-
Lease liabilities	373	672	230	387
<b>Total</b>	<b>16,085</b>	<b>9,478</b>	<b>1,368</b>	<b>1,655</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	As at	
	30/06/2025	30/06/2024	
	\$'000	\$'000	
Financial assets at fair value through profit or loss	15	16	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 2025 and financial year ended 30 June 2024.

## Note 6 Cash and bank balances

	Group		Company	
	As at 30/06/2025 \$'000	As at 30/06/2024 \$'000	As at 30/06/2025 \$'000	As at 30/06/2024 \$'000
Cash at bank	6,349	6,455	858	1,202
Fixed deposits	13,168	11,112	6,533	6,591
	<b>19,517</b>	<b>17,567</b>	<b>7,391</b>	<b>7,793</b>
Less: Restricted bank balances	(2,011)	-	-	-
Cash and cash equivalents	<b>17,506</b>	<b>17,567</b>	<b>7,391</b>	<b>7,793</b>

As announced by the Company on 1 April 2025, EESB had obtained an *ex-parte* Mareva Injunction Order to, *inter alia*, prevent Ratus Nautika from withdrawing or utilising up to the sum of RM3,717,035.41 (approximately \$1,123,660) from its business account, investment account and other current accounts of Ratus Nautika in Malaysia except for its HDA account.

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 aggregate amount of funds in the HDA accounts as at 30 June 2025 is approximately \$886,933.

## Note 7 Trade receivables

	Group		Company	
	As at 30/06/2025 \$'000	As at 30/06/2024 \$'000	As at 30/06/2025 \$'000	As at 30/06/2024 \$'000
Outside parties	2,896	2,869	-	-
Subsidiaries	-	-	6,680	7,421
Net GST receivable	-	19	-	-
	<b>2,896</b>	<b>2,888</b>	<b>6,680</b>	<b>7,421</b>
Less: Loss allowance				
- Subsidiaries	-	-	(6,680)	(7,421)
	<b>2,896</b>	<b>2,888</b>	<b>-</b>	<b>-</b>

The loss allowance of the Group of Nil (30 June 2024: Nil) and the Company of \$6,680,000 (30 June 2024: \$7,421,000) relate to trade receivables which are past due for more than 360 days.

## Note 8 Other receivables and prepayments

	Group		Company	
	As at 30/06/2025 \$'000	As at 30/06/2024 \$'000	As at 30/06/2025 \$'000	As at 30/06/2024 \$'000
<u>Current</u>				
Prepayments	27	28	-	12
Other deposits	127	183	49	72
Sundry receivables	726	771	86	108
Subsidiaries	-	-	28,309	26,566
Advance payment recoverable from the PRC authority (b)	2,586	3,276	-	-
	<b>3,466</b>	<b>4,258</b>	<b>28,444</b>	<b>26,758</b>
Less: Loss allowances				
- Subsidiaries	-	-	(22,195)	(23,565)
- Advance payment recoverable from the PRC authority (b)	(2,146)	(2,130)	-	-
	<b>1,320</b>	<b>2,128</b>	<b>6,249</b>	<b>3,193</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>1,320</b>	<b>2,128</b>	<b>6,249</b>	<b>3,193</b>

- (a): 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.

- (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 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).

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 2025 that the Consultant, appointed by management to facilitate the recovery, had contacted the PRC authority and is of the view that the balance amount of RMB14.05 million (approximately \$2.50 million) would be recovered in 2025. The Group had also responded to queries from the Singapore Exchange Securities Trading Limited on 9 January 2025 that the Consultant when communicated with the Mayor of Kaiping District, PRC was given the assurance that the remaining balance of RMB14.05 million (approximately \$2.50 million) had been included in their 2025 budget for payment and that the Group is expecting the remaining balance to be fully recovered by 31 December 2025.

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

**Note 9 Inventories**

	<b>Group</b>	
	<b>As at 30/06/2025 \$'000</b>	<b>As at 30/06/2024 \$'000</b>
Finished goods	4,411	4,196
<u>Movement in allowance for inventories:</u>		
Balance at beginning of the period	1,035	2,654
Increase/(decrease) in allowance recognised in profit or loss	13	(206)
Exchange realignment	13	(3)
Reclassified to disposal group assets held for sale	-	(1,410)
Balance at end of the period	<b>1,061</b>	<b>1,035</b>

**Note 10 Development properties**

	<b>Group</b>	
	<b>As at 30/06/2025 \$'000</b>	<b>As at 30/06/2024 \$'000</b>
Development properties located in		
- Malaysia	3,441	3,275
	<b>3,441</b>	<b>3,275</b>

**Note 11 Development property expenditure**

	<b>Group</b>	
	<b>As at 30/06/2025 \$'000</b>	<b>As at 30/06/2024 \$'000</b>
Balance at beginning of the financial period	9,921	9,712
(Reversal)/Additions	(2,238)	8,649
Reversed/(Recognised) in profit or loss during the financial year	897	(8,345)
Exchange realignment	502	(95)
Balance at end of the financial period	<b>9,082</b>	<b>9,921</b>
Comprising joint venture development agreement with:		
- Lembaga Perumahan Dan Hartanah, Perak ("LPHP")	9,082	9,921
	<b>9,082</b>	<b>9,921</b>
<b>Deferred consideration payable</b>		
Joint venture development agreement with LPHP	2,991	2,644

## Note 12 Right-of-use assets

	Group		Company	
	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	1,716	1,075	478	231
Exchange realignment	1	-	-	-
Addition	-	872	-	478
Termination of leases	(845)	(231)	-	(231)
At closing balance	<b>872</b>	<b>1,716</b>	<b>478</b>	<b>478</b>
<u>Accumulated depreciation:</u>				
At opening balance	1,063	616	93	70
Exchange realignment	-	-	-	-
Depreciation	291	552	159	128
Termination of leases	(845)	(105)	-	(105)
At closing balance	<b>509</b>	<b>1,063</b>	<b>252</b>	<b>93</b>
Carrying value	<b>363</b>	<b>653</b>	<b>226</b>	<b>385</b>

## Note 13 Property, plant and equipment

	Group		Company	
	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	1,854	2,079	364	232
Exchange realignment	41	(7)	-	-
Additions	47	317	12	268
Disposals	(256)	(209)	(3)	(136)
Disposal group reclassified as held for sale	-	(326)	-	-
At closing balance	<b>1,686</b>	<b>1,854</b>	<b>373</b>	<b>364</b>
<u>Accumulated depreciation:</u>				
At opening balance	1,264	1,497	146	153
Exchange realignment	23	(5)	-	-
Depreciation	185	187	95	62
Disposals	(220)	(140)	(3)	(69)
Disposal group reclassified as held for sale	-	(275)	-	-
At closing balance	<b>1,252</b>	<b>1,264</b>	<b>238</b>	<b>146</b>
Carrying value	<b>434</b>	<b>590</b>	<b>135</b>	<b>218</b>

## Note 14 Bank loans and lease liabilities

	Group		Company	
	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable in one year or less, or on demand</b>				
- Secured	298	300	162	157
- Unsecured	194	382	-	-
	<b>492</b>	<b>682</b>	<b>162</b>	<b>157</b>
<b>Amount repayable after one year</b>				
- Secured	75	372	68	230
- Unsecured	-	194	-	-
	<b>75</b>	<b>566</b>	<b>68</b>	<b>230</b>

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

	01/07/2023	Financing cash flows (i)	Other non cash charges(ii)	Termination/ Additions	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	951	(391)	16	-	576
Lease liabilities	463	(557)	20	746	672
	<b>1,414</b>	<b>(948)</b>	<b>36</b>	<b>746</b>	<b>1,248</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 15 Trade payables**

	Group		Company	
	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
Outside parties	2,676	3,471	-	16
Net GST payable	35	50	7	19
	<b>2,711</b>	<b>3,521</b>	<b>7</b>	<b>35</b>

The credit period on purchases of goods range from 30 to 90 days (30 June 2024: 30 to 90 days).

**Note 16 Other payables/Provisions**

	Group		Company	
	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
<u>Other payables</u>				
Employee benefits	912	1,154	529	685
Operating expenses	1,507	782	526	487
Trade deposits from contractors	-	39	-	-
Contract liabilities	1,901	-	-	-
Other current liabilities	197	364	83	80
	<b>4,517</b>	<b>2,339</b>	<b>1,138</b>	<b>1,252</b>
<u>Provisions</u>				
Provision for penalty	640	673	-	-
Provision for liquidated and ascertained damages	6,703	1,747	-	-
Provision for onerous contract losses	982	-	-	-
	<b>8,325</b>	<b>2,420</b>	<b>-</b>	<b>-</b>

**Note 17 Share capital**

	Group and Company			
	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024
	Number of ordinary shares		\$'000	\$'000
Issued and paid up capital:				
At the beginning/end of the period	193,701,610	193,701,610	44,093	44,093

Fully paid ordinary shares, carry one vote per share and a fixed right to dividends as and when declared by the Company.

The Company has no subsidiary holdings as at 30 June 2025.

**Note 18 Treasury shares**

	<b>Group and Company</b>			
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>Number of ordinary shares</b>		<b>\$'000</b>	<b>\$'000</b>
At the beginning/end of the period	13,504,600	13,504,600	2,382	2,382

All the shares acquired are held as treasury shares. The Company has 13,504,600 treasury shares as at 30 June 2025 (30 June 2024: 13,504,600).

**Note 18.1 Total number of issued shares excluding treasury shares**

	<b>As at</b>	<b>As at</b>
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>Number of ordinary shares</b>	
At the beginning/end of the period	180,197,010	180,197,010

## Note 19 Profit / Loss before taxation

### Note 19.1 Significant items

	Group		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	(12)	(40)	(185)	(142)
Depreciation of right-of-use assets	(73)	(73)	(291)	(254)
Amortisation of intangible assets	-	-	(1)	(1)
(Allowance) write back for inventories	12	175	(13)	206
Fair value loss on financial assets at fair value through profit or loss	1	4	(1)	(3)
Onerous contract losses	(608)	-	(982)	-
Loss on disposal of property, plant and equipment	(32)	-	(32)	(11)
Loss on disposal of discontinued operations	-	-	(87)	-
Impairment of financial asset	(123)	(2,512)	(123)	(2,130)
Land tax plus penalty paid to PRC authority	-	-	-	(230)
Impairment of other receivables	-	-	(76)	-
Interest expenses	(5)	(9)	(26)	(31)
Finance expense	(54)	(25)	(213)	(166)
Net foreign currency exchange adjustment gain (loss)	(29)	139	282	(128)
Interest income	83	254	358	529
Other income	152	73	207	123
Gain on derecognition of non-current advance payment recoverable	-	4,747	-	4,747

### Note 19.2 Related party transactions

	Group		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Rental expenses paid to LFHL for the financial period (a)	-	-	-	(40)

(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 and Non-Executive Director of both the Company and LFHL. The rental agreement with LFHL was terminated on 30 November 2023.

**Note 20 Income Tax Expenses**

	Group		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	104	(29)	(201)	(305)
Deferred income tax expense	-	-	(1)	-
	<b>104</b>	<b>(29)</b>	<b>(202)</b>	<b>(305)</b>

**Note 21 Dividends**

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

**Note 22 Net Asset Value**

	As at 30/06/2025	As at 30/06/2024
	Cents	
The Group	15.69	18.81
The Company	9.32	8.17

Net asset value per share attributable to the owners of the Company is calculated based on 180,197,010 (30 June 2024: 180,197,010) ordinary shares issued at the end of the current period under review and of the immediately preceding financial year.

**Note 23 Profit (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:

	Group		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Profit (loss) from continuing operations	(565)	1,406	(5,914)	460
Loss from discontinued operations	-	(226)	-	(470)
Net profit (loss) attributable to owners of the company	<b>(565)</b>	<b>1,180</b>	<b>(5,914)</b>	<b>(10)</b>

	Group	
	As at 30/06/2025	As at 30/06/2024
	Number of shares	Number of shares
Weighted average number of ordinary shares for purpose of basic profit (loss) and diluted profit (loss) per share	180,197,010	180,197,010

**Note 24 Reportable Segments**

	Measuring instruments / metrology				Property				Total continuing operations				Total discontinued operations				Total	
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
<b>S\$'000</b>																		
<b>Revenue</b>																		
External sales	13,755	12,218	(5,994)	5,747			7,761	17,965	-	2,488			7,761	20,453				
<b>Result</b>																		
Segment gross contribution	5,285	4,857	(6,961)	(1,413)			(1,676)	3,444	-	805			(1,676)	4,249				
Other operating income	115	129	450	5,269			565	5,398	-	13			565	5,411				
Direct expenses	(2,718)	(2,350)	(2,131)	(3,639)			(4,849)	(5,989)	-	(1,288)			(4,849)	(7,277)				
<b>Segment net contribution</b>	<b>2,682</b>	<b>2,636</b>	<b>(8,642)</b>	<b>217</b>			<b>(5,960)</b>	<b>2,853</b>	<b>-</b>	<b>(470)</b>			<b>(5,960)</b>	<b>2,383</b>				
Direct expenses - Corporate							(2,626)	(2,915)	-	-			(2,626)	(2,915)				
Share of result of associate							-	4	-	-			-	4				
<b>Loss before income tax</b>							<b>(8,586)</b>	<b>(58)</b>	<b>-</b>	<b>(470)</b>			<b>(8,586)</b>	<b>(528)</b>				
Income tax expense							(202)	(305)	-	-			(202)	(305)				
<b>Loss for the period</b>							<b>(8,788)</b>	<b>(363)</b>	<b>-</b>	<b>(470)</b>			<b>(8,788)</b>	<b>(833)</b>				

Depreciation of property, plant and equipment and amortisation	40	36	145	106			185	142	-	45			185	187				
Depreciation of right-of-use- assets	132	123	159	131			291	254	-	298			291	552				

**Note 24.1 Segment information**

	Measuring instruments / metrology		Property		Inter-segment elimination		Total continuing operations		Total discontinued Operations		Total	
	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024	As at 30/06/2025	As at 30/06/2024
<b>S\$'000</b>												
<b>Other information</b>												
Segment Assets	10,170	9,714	25,709	25,509	-	-	35,879	35,223	-	1,600	35,879	36,823
Unallocated corporate assets							7,947	8,587	-	-	7,947	8,587
<b>Consolidated total assets</b>							<b>43,826</b>	<b>43,810</b>	-	<b>1,600</b>	<b>43,826</b>	<b>45,410</b>
Segment liabilities	1,457	1,914	16,693	8,581	-	-	18,150	10,495	-	446	18,150	10,941
Inter-segment liabilities	-	-	36,229	30,784	(36,229)	(36,685)	-	(5,901)	-	5,901	-	-
Unallocated corporate liabilities							1,322	1,612	-	-	1,322	1,612
<b>Consolidated total liabilities</b>							<b>19,472</b>	<b>6,206</b>	-	<b>6,347</b>	<b>19,472</b>	<b>12,553</b>
Capital expenditure	33	46	14	270	-	-	47	316	-	1	47	317

## Note 24.2 Geographical segments by location of customers

	Revenue	
	12 months ended 30/06/2025 \$'000	12 months ended 30/06/2024 \$'000
<b><u>Continuing operations</u></b>		
Singapore	6,624	5,793
Malaysia	439	11,522
Indonesia	483	555
Other ASEAN countries	33	56
Other Asian countries	32	4
Middle Eastern countries	8	-
People's Republic of China	6	-
Others	136	35
	<b>7,761</b>	<b>17,965</b>
<b><u>Discontinued operations</u></b>		
Singapore	-	2,258
Malaysia	-	7
Indonesia	-	112
Other ASEAN countries	-	15
Middle Eastern countries	-	8
People's Republic of China	-	88
	<b>-</b>	<b>2,488</b>
<b>Total</b>	<b>7,761</b>	<b>20,453</b>

### Information about major customers

In 4Q FY2025 and 4Q FY2024, no single customer contributed to more than 10% of the group's total revenue.

	Total non-current assets	
	As at 30/06/2025 \$'000	As at 30/06/2024 \$'000
<b><u>Continuing operations</u></b>		
Singapore	535	951
Malaysia	284	315
<b>Total</b>	<b>819</b>	<b>1,266</b>

**Note 25 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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Revenue	-	325	-	2,488
Expenses	-	(551)	-	(2,958)
Loss before tax from discontinued operations	-	(226)	-	(470)
Income tax expense	-	-	-	-
Loss after tax from discontinued operations	-	(226)	-	(470)
<u>Revenue from:</u>				
Sale of goods (at a point of time)	-	325	-	2,488

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

	Group		Group	
	3 months ended		12 months ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Allowance for inventories	-	22	-	57
Depreciation of property, plant and equipment	-	(12)	-	(45)
Depreciation of right-of-use assets	-	(71)	-	(298)
Write-off of intangible assets	-	-	-	(6)
Net foreign exchange gain (loss)	-	1	-	(11)
Interest expense	-	-	-	(5)
Interest income	-	1	-	1
Other income	-	(1)	-	12

	Group	
	As at	As at
	30/06/2025	30/06/2024
	\$'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 26   Subsequent events**

As announced by the Company on 23 July 2025, the Company has been approached by Mr Lu YouYi (the "**Investor**") to explore a business opportunity in the People's Republic of China involving energy savings and storage arising from the use of regenerative braking systems in elevator systems, termed the "Battery Energy Storage System" or "BESS Project". The Company and the Investor have on 23 July 2025 entered into a non-binding heads of agreement ("**HOA**") to carry out further evaluation of the BESS Project.

- 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 2024 ("FY2024"), the auditors, Messrs Baker Tilly TFW LLP had issued an "except for" qualified audit opinion, for the opening balances of recoverability of certain assets from the PRC authorities. The basis for the "except for" qualified opinion is contained in the Auditor's Report, pages 99 to 104 of the Company Annual Report for FY2024.

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

- 1) 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, 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 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 RMB17,542,100 (approximately \$3,276,163).

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 2025 that the Consultant, appointed by management to facilitate the recovery, had contacted the PRC authority and is of the view that the balance amount of RMB14.05 million (approximately \$2.50 million) would be recovered in 2025. The Group had also responded to queries from the Singapore Exchange Securities Trading Limited on 9 January 2025 that the Consultant when communicated with the Mayor of Kaiping District, PRC was given the assurance that the remaining balance of RMB14.05 million (approximately \$2.50 million) had been included in their 2025 budget for payment and that the Group is expecting the remaining balance to be fully recovered by 31 December 2025.

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 period as that of the audited financial statements for the year ended 30 June 2024.

**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 30/06/2025	12 months ended 30/06/2024
Earning/(Loss) per ordinary share attributable to the owners of the company for the period:		
<b><u>For continuing and discontinued operations</u></b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	(3.2820)	(0.0055)
(ii) On a fully diluted basis (Cents)	(3.2820)	(0.0055)
<b><u>For continuing operations</u></b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	(3.2820)	0.2553
(ii) On a fully diluted basis (Cents)	(3.2820)	0.2553
<b><u>For discontinued operations</u></b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	-	(0.2608)
(ii) On a fully diluted basis (Cents)	-	(0.2608)

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 30/06/2025	As at 30/06/2024
	Cents	
The Group	15.69	18.81
The Company	9.32	8.17

Net asset value per share attributable to the owners of the company is calculated based on 180,197,010 (30 June 2024: 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 2025 ("4QFY2025") vs Three months ended 30 June 2024 ("4QFY2024"); and
- Twelve months ended 30 June 2025 ("12MFY2025") vs Twelve months ended 30 June 2024 ("12MFY2024").

**4QFY2025 vs 4QFY2024**

**Continuing operations**

The Group recorded a revenue of \$1.91 million for 4QFY2025, as compared to revenue of \$2.13 million for 4QFY2024. Revenue for the Group's Property segment decreased by \$0.43 million (45.1%), partially offset by increased revenue from Measuring Instruments segment by \$0.21 million (6.8%) in 4QFY2025 as compared to 4QFY2024.

The Company's indirect 70%-owned subsidiary, Ratus Nautika Sdn Bhd ("**Ratus Nautika**") issued a notice of determination on 10 February 2025, terminating the appointment of the contractor, Energiser Enterprise Sdn Bhd ("**EESB**") with immediate effect. 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 the new contractor settling in, the estimated total project cost is reassessed. This has resulted in further downward revision of the percentage of completion. Revenue of \$1.65 million is reversed in 4QFY2025. In addition, liquidated and ascertained damages ("**LAD**") of \$0.20 million has been provided for in 4QFY2025. These negative adjustments are partially offset by revenue recognition of \$0.49 million in 4QFY2025. The summation of the above is a negative revenue of \$1.36 million for the Group's Property segment. Nonetheless, the revenue for Measuring Instruments segment improved by \$0.21 million to \$3.28 million due to the stronger demand in 4QFY2025 versus 4QFY2024.

The Group's gross profit increased to \$1.40 million in 4QFY2025 from a negative \$0.16 million in 4QFY2024. Gross profit of the Property segment improved by \$1.63 million to \$0.12 million in 4QFY2025 as compared to negative \$1.51 million in 4QFY2024. This is mainly due to reversal of cost of sales resulting from the downward revision in the percentage of completion as mentioned earlier.

Other operating income decreased to \$0.24 million in 4QFY2025 as compared to \$5.07 million in 4QFY2024. The decrease is largely due to a non-recurring \$4.75 million gain on derecognition of non-current advance payment recoverable from the PRC authority in 4QFY2024, 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 increased to \$1.95 million in 4QFY2025 as compared to \$1.06 million in 4QFY2024. The increase is largely due to \$0.61 million onerous contract losses incurred in 4QFY2025. Onerous contract losses is the total foreseeable future project loss of the affordable housing project in Perak, Malaysia of Ratus Nautika.

Net impairment losses on financial assets decreased by \$2.39 million in 4QFY2025 as compared to 4QFY2024. The impairment losses pertained to advance payment recoverable from the PRC authority. The net amount recoverable after taking into account the impairment losses is \$0.44 million as at 30 June 2025.

Consequently, the Group recorded a loss before tax of \$0.93 million in 4QFY2025 as compared to a profit before tax of \$0.88 million in 4QFY2024.

## **12MFY2025 vs 12MFY2024**

### **Continuing operations**

The Group's revenue of \$7.76 million for 12MFY2025, is 56.8% lower than the \$17.97 million revenue for 12MFY2024. Revenue for the Group's Property segment decreased by \$11.74 million from \$5.75 million in 12MFY2024 to negative \$5.99 million in 12MFY2025, partially offset by increased revenue from Measuring Instruments segment by \$1.54 million (12.6%).

The Company's indirect 70%-owned subsidiary, Ratus Nautika Sdn Bhd ("**Ratus Nautika**") issued a notice of determination on 10 February 2025, terminating the appointment of the contractor, Energiser Enterprise Sdn Bhd's ("**EESB**") with immediate effect. As announced by the Company on 1 May 2025, Ratus Nautika has appointed a new contractor to carry on and complete the project works. Phase 1 and 2 of the project is targeted to complete in March 2026. Phase 3, the last phase of the project, will commence after the completion of Phase 1 and 2 and is targeted to complete in December 2026. With these, total project cost is expected to overrun. Given the increase in total project cost, the percentage of completion is recomputed and it has resulted in a revenue reversal of \$4.39 million in 12MFY2025. In addition, liquidated and ascertained damages ("**LAD**") of \$4.87 million has been provided for in the 12MFY2025 results. These negative adjustments are partially offset by revenue recognition of \$3.27 million in 12MFY2025. The summation of the above is a negative revenue of \$5.99 million for the Group's Property segment. The improved revenue for Measuring Instruments segment from \$12.22 million to \$13.76 million (12.6%) is due to the stronger demand in 12MFY2025.

The Group's gross profit decreased to a negative \$1.68 million in 12MFY2025 from \$3.44 million in 12MFY2024. The Property segment recorded a negative gross profit of \$6.96 million for 12MFY2025, in line with the negative revenue. The Measuring Instruments segment recorded a gross profit of \$5.29 million in 12MFY2025.

Other operating income decreased to \$0.57 million in 12MFY2025 as compared to \$5.40 million in 12MFY2024. The decrease is largely due to a non-recurring \$4.75 million gain on derecognition of non-current advance payment recoverable from the PRC authority in 12MFY2024, 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 \$1.90 million in 12MFY2025 as compared to \$1.70 million in 12MFY2024. The increase is in line with the increased revenue from Measuring Instruments segment in 12MFY2025.

Administrative expenses increased to \$5.42 million in 12MFY2025 as compared to \$5.03 million in 12MFY2024. The increase is mainly due to \$0.98 million onerous contract losses incurred in 12MFY2025. Onerous contract losses is the total foreseeable future project loss of the affordable housing project in Perak, Malaysia of Ratus Nautika, partially offset by \$0.41 million improvement in exchange difference as a result of the strengthening of Malaysia Ringgit against Singapore dollar in 12MFY2025 versus 12MFY2024.

Net impairment losses on financial assets decreased by \$2.01 million in 12MFY2025 as compared to 12MFY2024. The impairment losses pertained to the advance payment recoverable from the PRC authority. The net amount recoverable after taking into account the impairment losses is \$0.44 million as at 30 June 2025.

Consequently, the Group recorded a loss before tax of \$8.59 million in 12FY2025 as compared to a loss before tax of \$0.06 million in 12MFY2024.

## Statement of financial position and Statement of cashflows

The Group's financial position still remains healthy with current ratio of approximately 2.21 times as at 30 June 2025 as compared to 3.68 times at the end of June 2024 ("**30 June 2024**"). As at 30 June 2025 the Group had cash and bank balances amounting to \$19.52 million (out of which \$5.24 million, approximately RMB29.48 million is maintained in PRC). Included in the \$19.52 million is \$2.01 million of bank balances in Malaysia that has been frozen as a result of dispute with EESB. Total cash and bank balance is approximately \$1.95 million higher than the cash and bank balances as at 30 June 2024. The increase is largely due to \$1.83 million net cash generated from operating activities, inclusive of \$0.56 million collected from the PRC authority, in the year ended 30 June 2025.

Other receivables & prepayments decreased to \$1.32 million as at 30 June 2025 from \$2.13 million as at 30 June 2024. The decrease is mainly due to collection of \$0.56 million (approximately RMB3 million) advance payment recoverable from the PRC authority in 12MFY2025.

Contract asset decreased to \$2.16 million as at 30 June 2025 from \$3.39 million as at 30 June 2024. The 30 June 2025 balance of \$2.16 million related to receivable from EESB. With the termination of EESB on 10 February 2025, there were no further project progress claims to offset the amount receivable from EESB. As announced by the Company on 20 February 2025, Ratus Nautika has formally issued a Request for Arbitration to EESB, hence the amount receivable from EESB would be settled through the arbitration process. The 30 June 2024 balance of \$3.39 million related to accrued progress sale billing for the affordable housing project in Perak, Malaysia. As mentioned earlier, due to change in contractor for the affordable housing project in Perak, Malaysia, the total project is expected to result in a loss. The percentage of completion of the project is recomputed which resulted in reversal of revenue and accrued progress sale billing (contract asset) into contract liabilities in 12MFY2025.

Inventories increased to \$4.41 million as at 30 June 2025 from \$4.20 million as at 30 June 2024. The increase is mainly due to increase inventory holding by the Measuring Instruments segment in 12MFY2025 as a result of increased revenue.

Development property expenditure decreased to \$9.08 million as at 30 June 2025 from \$9.92 million as at 30 June 2024. The decrease is in line with the termination of EESB, the contractor of the affordable housing project in Perak, Malaysia in 12MFY2025.

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 as at 30 June 2024. The inventories and fixed assets were since disposed and transferred to the Purchaser on 1 August 2024.

Right-of-use assets decreased to \$0.36 million as at 30 June 2025 from \$0.65 million as at 30 June 2024. This is mainly due to the depreciation charge of the Right-of-use assets for 12MFY2025.

Property, plant and equipment decreased to \$0.43 million as at 30 June 2025 from \$0.59 million as at 30 June 2024. This is mainly due to the depreciation charge of the property, plant and equipment for 12MFY2025.

Total bank loans decreased to \$0.19 million as at 30 June 2025 from \$0.58 million as at 30 June 2024. This is mainly due to the repayment of the bank loan during the year ended 30 June 2025.

Trade payables decreased to \$2.71 million as at 30 June 2025 from \$3.52 million as at 30 June 2024. This is mainly due to decrease trade payable for the affordable housing project in Perak, Malaysia as the new contractor, replacing EESB only commenced work in May 2025.

Total lease liabilities decreased to \$0.37 million as at 30 June 2025 from \$0.67 million as at 30 June 2024. This is mainly due to the repayment of the lease liabilities during the year ended 30 June 2025.

Other payables increased to \$4.52 million as at 30 June 2025 from \$2.34 million as at 30 June 2024. This is mainly due to \$1.90 million increase in contract liabilities resulting from the reversal of contract asset to contract liabilities of the affordable housing project in Perak, Malaysia, as mentioned earlier.

Provisions increased to \$8.33 million as at 30 June 2025 from \$2.42 million as at 30 June 2024. This increase is due to additional LAD and onerous contract losses provisions in current period under review. The completion of Phase 1 and 2 of the affordable housing project in Perak, Malaysia is expected to be further delay to March 2026 and Phase 3 is expected to be completed by December 2026, as compared to the earlier projection of June 2025 for the 3 phases.

Deferred consideration payable increased to \$2.99 million as at 30 June 2025 from \$2.64 million as at 30 June 2024. This increase is largely due to strengthening of Malaysia Ringgit against Singapore dollar as at 30 June 2025 as compared to 30 June 2024.



**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 market condition remains challenging. As announced by the Company on 10 February 2025, Ratus Nautika had issued a notice of determination dated 10 February 2025 terminating EESB's appointment with immediate effect. The Company had announced on 20 February 2025 that Ratus Nautika had formally issued a Request for Arbitration to EESB in accordance to the relevant arbitration rules stipulated in the contract between the two parties. The Company had also announced the appointment of new contractor to carry on and complete the project works on 1 May 2025. The Group will focus on carrying on and complete Phase 1 and 2 of the project by March 2026 and Phase 3 by December 2026. At the same time the Group is in consultation with its legal advisers on the appropriate actions to be taken subsequently.

As announced by the Company on 23 July 2025, the Company has been approached by Mr Lu YouYi (the "Investor") to explore a business opportunity in the People's Republic of China involving energy savings and storage arising from the use of regenerative braking systems in elevator systems, termed the "Battery Energy Storage System" or "BESS Project". The Company and the Investor have on 23 July 2025 entered into a non-binding heads of agreement to carry out further evaluation of the BESS Project.

**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 2025.

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

No dividend declared for the year ended 30 June 2025.

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

Not applicable.

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

No dividend is declared for period ended 30 June 2025.

The Company does not have a formal dividend policy. In view of the uncertainty in market conditions and the delay in the 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").

There is no interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company for the year ended 30 June 2025.

**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	72	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><u>2016 Rights issues</u></b>				
Proceeds from rights issue:				
- Proposed new business	12,348	(5,976)	(6,372)	-
- General working capital	841	5,976	(3,370)	3,447
	13,189	-	(9,742)	3,447
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>(9,742)</b>	<b>3,453</b>
<b>Cumulative Total</b>	<b>13,195</b>	<b>-</b>	<b>(9,742)</b>	<b>3,453</b>
Breakdown of general working capital is as follows:				
Project construction costs	-	-	(2,109)	-
General administrative expenses	-	-	(1,261)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(3,370)</b>	<b>-</b>

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

None for the quarter ended 30 June 2025.

BY ORDER OF THE BOARD

Goh Lik Kok  
Executive Director and Chief Executive Officer  
25 August 2025