

**GRP Limited**

*AGM*

27 October 2022

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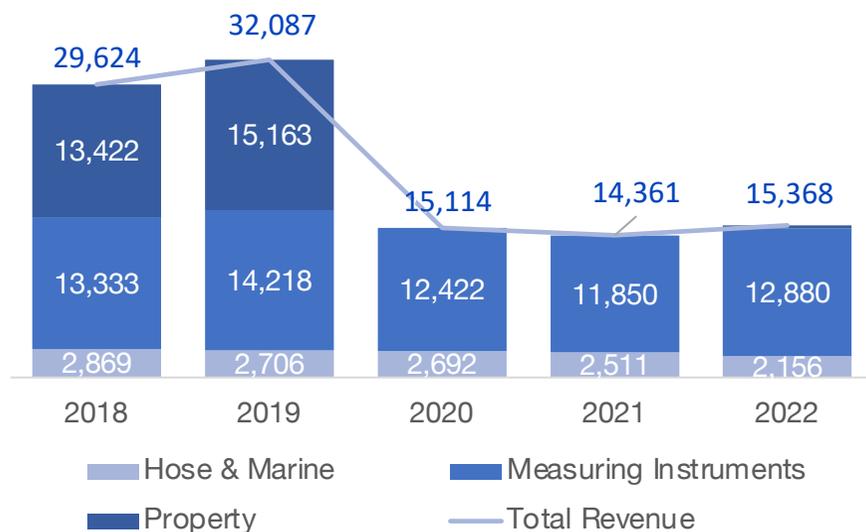
# 2022 Business Review

## Revenue of \$15.4m in FY2022

### Highlights

- Revenue of S\$15.4m, 7% higher than revenue of S\$14.4m in FY2021.
- Profit net of tax of S\$2.0 million in the year under review as compared to a loss of S\$1.7 million in FY2021.
- On 3<sup>rd</sup> December 2021, the Company distributed a special dividend via the distribution-in-specie (DIS) of Luminor Financial Holdings Ltd (LFHL) to reward to all shareholders. With this DIS, besides rewarding shareholders with shares of a standalone listed entity, it allows LFHL's ambition to expand rapidly and to create further value for its shareholders as an Non-Bank Financial Institution.
- Loss after tax of S\$5.5m in FY2022, due to recorded loss of S\$7.6m relating to the DIS of LFHL shares to the shareholders of the Company.
- Balance sheet remains strong – the Group's cash & cash equivalents presently at S\$22.686m.

### Revenue by Business Segment (S\$'000)



#### Property

\$0.332 million revenue in FY2022 compared to Nil for FY2021.

#### Measuring Instruments

8.7% increase to S\$12.9m in FY2022.

#### Hose & Marine

14.1% decrease to S\$2.156m due to supply chain disruptions brought about by the COVID-19 pandemic.

# Key Financial Indicators

Balance sheet remains extremely healthy – High cash levels, extremely low gearing

## ✓ Cash accounts for 55% of NAV

(S\$'000)	2022	2021
<b>Cash &amp; Cash Equiv.</b>	22,686	42,257*
<b>Total Assets</b>	50,051	86,442
<b>Total Liabilities</b>	9,033	24,530
<b>Net Asset Value (NAV)</b>	41,018	61,912
<b>Cash as % of NAV</b>	55.31%	68.25%*

\*FY2021 cash and cash equivalents include those held by LFHL for purposes of this calculation. Cash and cash equivalents figure in Balance Sheet (page 83 of Annual Report for FY2021) exclude those held by LFHL as LFHL has been classified as disposal group assets held for distribution to owners

## ✓ Extremely low gearing (debt-to-equity ratio – 0.032)

Debt composition:

– Enterprise Financing Scheme Temporary Bridging Loan. Interest charged at 2% per annum with a tenure of 5 years.

(S\$'000)	2022	2021
<b>Debt (Bank loans)</b>	1,319	1,500
<b>Total Equity</b>	41,018	61,912
<b>Debt to Equity Ratio</b>	0.032	0.024

Current Ratio

5.65

# Group Business Updates

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## Strategy to grow through own developments and M&A

### Hose & Marine, Measuring Instruments

Will continue to

- Focus on increasing brand agencies and complementary products
- Leverage on existing distribution networks and channels to increase coverage

### Property

- Focus on generating cashflows from increasing sales and completing the various phases of the affordable housing units in Perak, Malaysia. (see next slide)
- Land bank:
  - 3 plots of land along Jalan Sultan Abdul Jalil for commercial development
  - 999-year leasehold titles
  - Status: Held as land bank
- Tangshan
  - Due to constant changes in policies on land rights in PRC, the Group has decided not to participate in the tender process when the land is rezoned and ready for tender after the repossession
  - Negotiation to recover RMB25.7m disbursed as a portion of the RMB85m advance to the Kaiping District Government in process

### Subscription of 15,295 Redeemable Convertible Preference Shares (RCPS) of Energiser Enterprise Sdn Bhd (EESB)

- RCPS Restructuring Agreements were not renewed
- Conditions precedent for approval by the Perak Land Office for the transfer of land titles did not fulfil the terms in the Land Transfer Agreement with EESB
- Management is in discussion and seeking solutions for the recovery of the outstanding sum

# First Affordable Housing Project in Seri Iskandar

1,039 terraces, 28 shops – Official launch on 11 November 2021

## Key Details

2020

2 Dec Ratus Nautika Sdn Bhd (an indirect subsidiary of GRP), entered into a Joint Venture Development Agreement (“**JVDA**”) and was appointed by Lembaga Perumahan Dan Hartanah, Perak (“**LPHP**”) as developer to develop (design and build), sell and manage the Group’s first affordable housing project (the “**Project**”), in Seri Iskandar, Perak, Malaysia

2021

26 Jul Awarded tender to contractor for Project

30 Aug Obtained Advertising Permit and Developer’s License (“**APDL**”) required for sale of Project

11 Nov Official sales launch for Project

2022 Marketing and Sales commenced with the appointment of Property Housing agents for Phase 1 consisting of 465 units.

- The Project consists of 1,039 units of single-storey terrace houses and 28 units of terraced shops on a land size of 100.748 acres.
- Project will be completed in 3 phases and is expected to contribute positively to the Group’s revenue in the next 3 years.
- The building and construction works of the Project is to be completed within forty-two (42) months from the date of the JVDA.
- Contractor has submitted an extension of time due to a shortage in workers and materials resulting in delays in the construction works as a result of the COVID-19 pandemic.
- Sales from the launch of Phase 1 is encouraging with more than 100 units sold, and approximately 300 units with approved bookings.

## Photos of Show Flats

*Note: Interior treatment done as mock-up for show flat purposes*



Exterior



Living Room

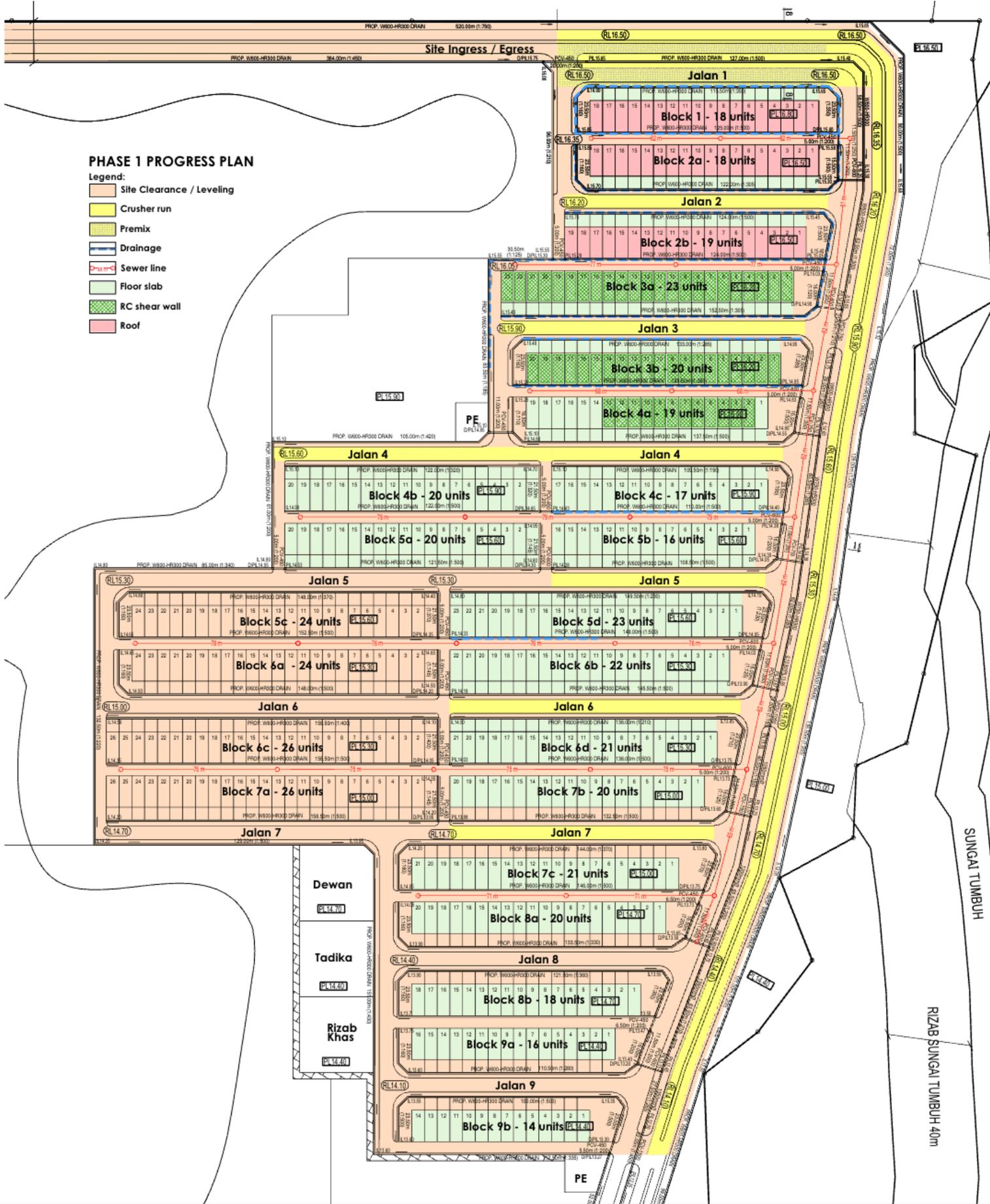


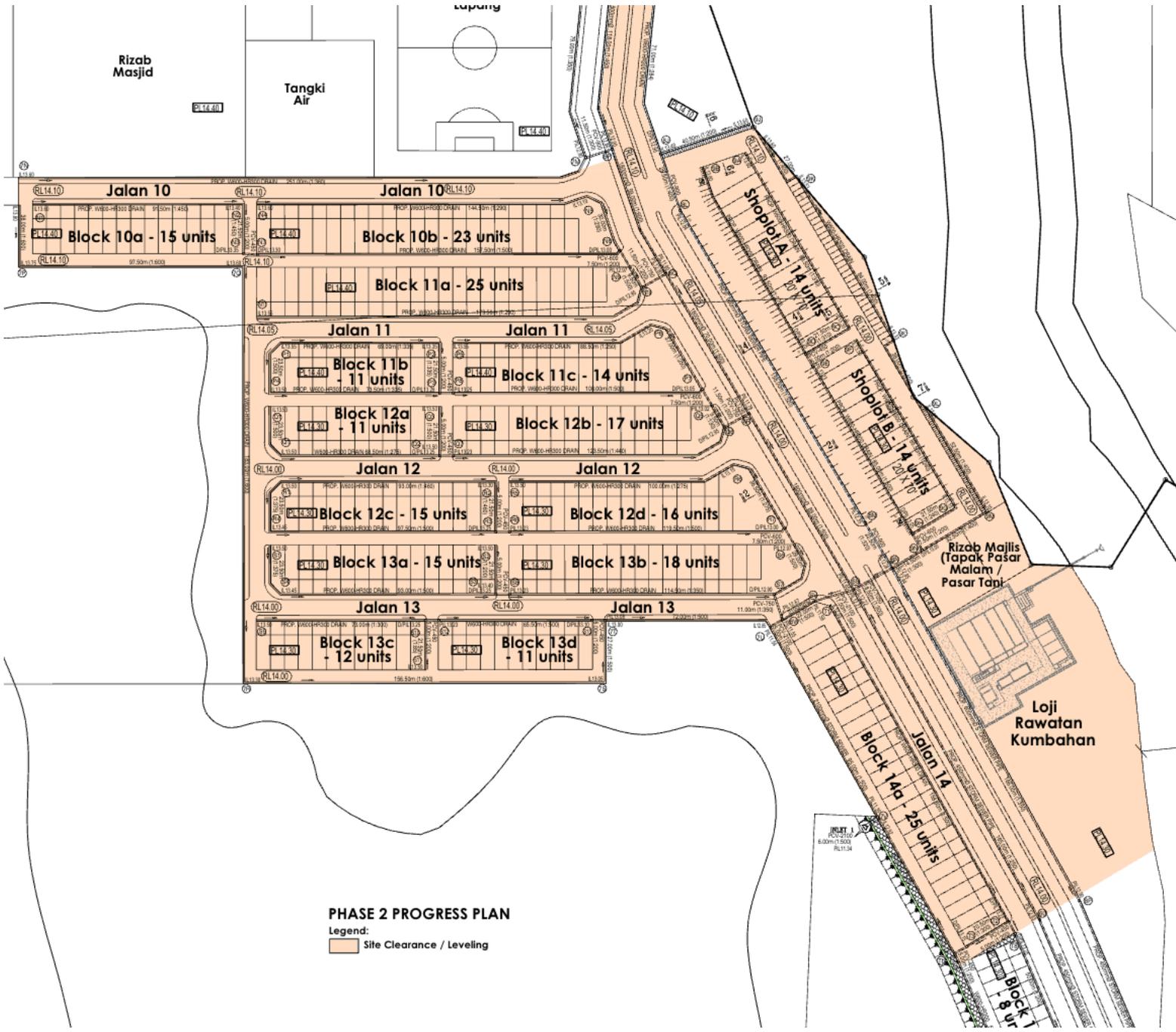
Dining Hall

### PHASE 1 PROGRESS PLAN

**Legend:**

- Site Clearance / Leveling
- Crusher run
- Premix
- Drainage
- Sewer line
- Floor slab
- RC shear wall
- Roof





# First Affordable Housing Project in Seri Iskandar

1,039 terraces, 28 shops – Official launch on 11 November 2021



*Block 1*



*Floor slabs cast and car porch slabs cast*



*Block 2A: Roof tiles laying in progress, external skim-coating in progress*



*Block 3A/B: Gable wall formwork installation in progress*

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**Thank you!**