

GRP LIMITED



Company No.197701449C

**Financial Statement And Dividend Announcement For Nine-Month
Financial Period ended 31 March 2024**

GRP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

	Note	GROUP			GROUP		
		\$'000		Increase/ (decrease)	\$'000		% Increase/ (decrease)
		3 months ended			9 months ended		
		3Q FY2024	3Q FY2023	31/03/2024	31/03/2023		
Revenue		5,505	4,551	21.0	17,997	14,627	23.0
Cost of sales		(4,300)	(3,182)	35.1	(13,701)	(10,106)	35.6
Gross profit		1,205	1,369	(12.0)	4,296	4,521	(5.0)
Other operating income		98	303	(67.7)	338	659	(48.7)
Distribution costs		(474)	(522)	(9.2)	(1,418)	(1,496)	(5.2)
Administrative expenses		(1,497)	(1,434)	4.4	(4,362)	(4,691)	(7.0)
Finance costs		(13)	(14)	(7.1)	(39)	(42)	(7.1)
Share of result of associates		3	-	-	3	(1)	NM
Profit/(loss) before income tax expense	18	(678)	(298)	NM	(1,182)	(1,050)	12.6
Income tax expense	19	(50)	(115)	(56.5)	(276)	(316)	(12.7)
Profit/(loss) from continuing operations, net of tax		(728)	(413)	76.3	(1,458)	(1,366)	6.7
Other comprehensive loss, net of tax:							
<i>Items that may be reclassified subsequently to profit or loss -</i>							
Exchange differences on translation of foreign operations		4	(41)	NM	(44)	(773)	(94.3)
Other comprehensive income/(loss) for the year, net of tax		4	(41)	NM	(44)	(773)	(94.3)
Total comprehensive loss for the year		(724)	(454)	59.5	(1,502)	(2,139)	(29.8)
Profit/(Loss) attributable to:							
Owners of the company		(585)	(363)	61.2	(1,190)	(1,032)	15.3
Non-controlling interest		(143)	(50)	NM	(268)	(334)	(19.8)
		(728)	(413)	76.3	(1,458)	(1,366)	6.7
Total comprehensive profit/(loss) attributable to:							
Owners of the company		(581)	(404)	43.8	(1,234)	(1,805)	(31.6)
Non-controlling interests		(143)	(50)	NM	(268)	(334)	(19.8)
		(724)	(454)	59.5	(1,502)	(2,139)	(29.8)
Profit/(Loss) per share attributable to owners of the company (cents):							
Basic and diluted	22	(0.32)	(0.20)	61.2	(0.66)	(0.57)	15.3

* NM - not meaningful

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	GROUP		COMPANY	
		\$'000		\$'000	
		31/03/2024	30/06/2023	31/03/2024	30/06/2023
ASSETS					
Current assets					
Cash and bank balances		15,680	18,909	7,872	11,230
Trade receivables	6	3,449	2,720	1,117	1,110
Other receivables & prepayments	7	846	1,014	17,426	15,820
Financial assets at fair value through profit or loss		12	19	-	-
Contract asset		3,794	1,972	-	-
Inventories	8	4,795	4,752	-	-
Development properties	9	3,245	3,304	-	-
Development property expenditure	10	8,747	9,712	-	-
Income tax recoverable		76	66	-	-
Total current assets		40,644	42,468	26,415	28,160
Non-current assets					
Other receivables	7	-	-	-	-
Investment in subsidiaries		-	-	4,776	4,776
Associates		-	4	-	-
Deferred tax assets		95	96	-	-
Intangible asset		23	30	23	24
Right-of-use assets	11	773	459	425	161
Property, plant and equipment	12	707	582	257	79
Total non-current assets		1,598	1,171	5,481	5,040
Total assets		42,242	43,639	31,896	33,200
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	13	381	375	-	-
Trade payables	14	3,107	2,755	8	19
Lease liabilities	13	362	364	155	84
Other payables	15	2,441	2,944	844	870
Deferred consideration payable	10	2,574	2,478	-	-
Tax payable		439	327	-	-
Total current liabilities		9,304	9,243	1,007	973
Non-current liabilities					
Bank loans	13	290	576	-	-
Deferred tax liabilities		1	1	-	-
Lease liabilities	13	429	99	270	79
Total non-current liabilities		720	676	270	79
Capital and reserves					
Share capital	16	44,093	44,093	44,093	44,093
Treasury shares	17	(2,382)	(2,382)	(2,382)	(2,382)
Currency translation reserve		1,005	1,049	-	-
Accumulated losses		(10,010)	(8,820)	(11,092)	(9,563)
Equity attributable to owners of the company		32,706	33,940	30,619	32,148
Non-controlling interests		(488)	(220)	-	-
Total equity		32,218	33,720	30,619	32,148
Total liabilities and equity		42,242	43,639	31,896	33,200

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	The Group		The Group	
	\$'000		\$'000	
	3 months ended 31/03/2024	3 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023
Operating activities:				
Loss before income tax	(678)	(298)	(1,182)	(1,050)
Adjustments for:				
Depreciation and amortisation	56	46	135	137
Depreciation of right-of-use assets	141	118	408	340
Amortisation of intangible assets	6	-	7	-
Fair value loss on financial assets at fair value through profit or loss	2	2	7	14
Write off of development property expenditure	-	-	-	648
Interest income	(73)	(134)	(275)	(250)
Interest expenses	11	11	27	33
Finance expense	46	32	141	98
(Gain)/Loss on disposal of property, plant and equipment	-	-	11	-
(Write back)/Allowance for inventories	(90)	140	(66)	246
Write back of impairment loss for non-current advance payment recoverable from the PRC authority	-	-	(382)	-
Share of result of associates	(3)	-	(3)	1
Operating cash flows before movements in working capital	(582)	(83)	(1,172)	217
Trade receivables	(297)	(148)	(729)	(351)
Other receivables & prepayments	35	4	168	546
Non-current advance payment recoverable from the PRC authority	-	-	382	-
Contract asset	172	-	(1,822)	-
Inventories	154	289	29	(215)
Development property expenditure	333	(742)	848	(2,429)
Trade payables	(366)	129	352	614
Other payables	(55)	414	(503)	(424)
Cash used in operating activities	(606)	(137)	(2,447)	(2,042)
Income taxes paid	(55)	(182)	(174)	(269)
Net cash used in operating activities	(661)	(319)	(2,621)	(2,311)
Investing activities:				
Proceeds from disposal of property, plant and equipment	-	-	58	-
Purchase of property, plant and equipment	(39)	(39)	(334)	(56)
Receivable from associates	8	(1)	7	(2)
Interest received	73	134	275	250
Net cash generated from investing activities	42	94	6	192
Financing activities:				
Interest paid	(11)	(11)	(27)	(33)
Repayment of loan	(94)	(92)	(280)	(275)
Payment of lease liabilities	(141)	(120)	(394)	(346)
Net cash used in financing activities	(246)	(223)	(701)	(654)
Net decrease in cash and cash equivalents	(865)	(448)	(3,316)	(2,773)
Cash and cash equivalents at beginning of year	16,487	20,234	18,909	22,686
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	58	36	87	(91)
Cash and cash equivalents at end of period	15,680	19,822	15,680	19,822

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

Group	Share capital	Treasury Shares	Currency translation reserve	Accumulated losses	Attributable to equity holders of the company	Non-controlling interests	Total
\$'000							
Latest Period							
Balance at 01/07/2023	44,093	(2,382)	1,049	(8,820)	33,940	(220)	33,720
<i>Total comprehensive income (loss) for the period:</i>	-	-	(44)	(1,190)	(1,234)	(268)	(1,502)
Loss for the financial period	-	-	-	(1,190)	(1,190)	(268)	(1,458)
Other comprehensive income (loss):							
Currency translation differences on consolidation	-	-	(44)	-	(44)	-	(44)
Balance at 31/03/2024	44,093	(2,382)	1,005	(10,010)	32,706	(488)	32,218
Previous Corresponding Period							
Balance at 01/07/2022	44,093	(2,382)	1,986	(2,708)	40,989	29	41,018
<i>Total comprehensive income (loss) for the period:</i>	-	-	-	(1,032)	(1,032)	(334)	(1,366)
Loss for the financial period	-	-	-	(1,032)	(1,032)	(334)	(1,366)
Other comprehensive loss:							
Currency translation differences on consolidation	-	-	(773)	-	(773)	-	(773)
Balance at 31/03/2023	44,093	(2,382)	1,213	(3,740)	39,184	(305)	38,879

Company	Share capital	Treasury Shares	Accumulated losses	Total
\$'000				
<u>Latest Period</u>				
Balance at 01/07/2023	44,093	(2,382)	(9,563)	32,148
<i>Total comprehensive loss for the period, represented by:</i>				
- Loss for the year	-	-	(1,529)	(1,529)
Balance at 31/03/2024	44,093	(2,382)	(11,092)	30,619
<u>Previous Corresponding Period</u>				
Balance at 01/07/2022	44,093	(2,382)	(3,065)	38,646
<i>Total comprehensive profit for the period, represented by:</i>				
- Profit for the year	-	-	954	954
Balance at 31/03/2023	44,093	(2,382)	(2,111)	39,600

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 period ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activities of the Company is that of investment holding and rental of property.

The principal activities of the Group are:

- (a) Property development;
- (b) Sales of hose and marine products; and
- (c) Sales of measuring instruments/metrology.

Note 2 Basis of preparation

The condensed financial statements for the financial period ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the year ended 30 June 2023.

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

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

Note 2.1 New and amended standards adopted by the Group

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

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

Note 2.2 Use of judgements and estimates

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

In addition to the additional significant accounting judgements and estimates as disclosed below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2023.

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

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

- * Note 5 - Fair value of investment in redeemable convertible preference share ("RCPS")
- * Note 6 - Recoverable amount of trade receivables
- * Note 7 - Recoverable amount of non-current advances from PRC authority
- * Notes 9 and 10 - Estimation of net realisable value of development properties and development property expenditure

Fund transfers relating to certain subsidiary of the group in PRC

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

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

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

Note 3 Seasonal operations

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

Note 4 Financial Instruments

The following table sets out the financial instruments as at 31 March 2024 and 30 June 2023:

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Amortised costs:				
- Cash and bank balances	15,680	18,909	7,872	11,230
- Trade receivables	3,449	2,720	1,117	1,110
- Other receivables	793	993	17,402	15,819
	19,922	22,622	26,391	28,159
Financial assets designated at fair value through profit or loss	12	19	-	-
Total	19,934	22,641	26,391	28,159

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
<u>Financial liabilities</u>				
Amortised cost:				
- Trade payables	3,072	2,713	1	-
- Other payables	2,441	2,944	844	870
- Loans and borrowings	671	951	-	-
Lease liabilities	791	463	425	163
Total	6,975	7,071	1,270	1,033

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 31/03/2024	As at 30/06/2023	
	\$'000	\$'000	
Financial assets at fair value through profit or loss	12	19	Level 1
Investment in redeemable convertible preference shares ("RCPS")	-	-	Level 3

The investment relates to the aggregate principal amount for the subscription of 15,250 redeemable convertible preference shares ("RCPS") issued by Energiser Enterprise Sdn Bhd ("EESB").

EESB was unable to repay the redemption amount and both parties had signed an agreement on 17 June 2020 and agreed on an arrangement by which the outstanding amount will be settled in the future, which incorporates land transfer from EESB to the group, deed of assignment for the account receivables of EESB and joint development of student accommodation units.

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

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period ended 31 March 2024 and financial year ended 30 June 2023.

Note 6 Trade receivables

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
Outside parties	3,449	2,720	-	-
Subsidiaries	-	-	7,063	6,240
	3,449	2,720	7,063	6,240
Less: Loss allowance - Subsidiaries	-	-	(5,946)	(5,130)
	3,449	2,720	1,117	1,110

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

Note 7 Other receivables and prepayments

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Prepayments	53	21	24	1
Other deposits	208	143	72	23
Sundry receivables	585	782	276	80
Consultancy service fees - refundable retainer fees	-	68	-	68
Subsidiaries	-	-	26,362	24,956
	846	1,014	26,734	25,128
Less: Loss allowances - Subsidiaries	-	-	(9,308)	(9,308)
	846	1,014	17,426	15,820
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)
	846	1,014	17,426	15,820
<u>Non-current</u>				
Advance payment (b)	4,175	4,557	-	-
Less : Loss allowances	(4,175)	(4,557)	-	-
	-	-	-	-

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

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

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

To date, two instalments have been received, amounting to RMB7,897,900 (approximately \$1,474,775). The first instalment as announced on 10 November 2023, Tangshan GRP has received a partial refund of RMB2,047,900 (approximately \$382,404) of the advance payment recoverable from the PRC authority; 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, Tangshan GRP has received the second instalment of RMB5,850,000 (approximately \$1,092,371) of the advance payment recoverable from the PRC authority. The Group will reverse the impairment provision of \$1,092,371 in the month of April 2024, which is subsequent to this reporting period.

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

Note 8 Inventories

	Group	
	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000
Finished goods	4,795	4,752
<u>Movement in allowance for inventories:</u>		
Balance at beginning of the year	2,654	2,505
Increase/(decrease) in allowance recognised in profit or loss	(66)	176
Exchange realignment	(6)	(27)
Balance at end of the year	2,582	2,654

Note 9 Development properties

	Group	
	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000
Development properties located in		
- Malaysia	3,245	3,304
	3,245	3,304

Note 10 Development property expenditure

	Group	
	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000
Balance at beginning of the financial year	9,712	9,444
Additions	5,739	6,312
Recognised in profit or loss during the financial period	(6,587)	(4,930)
Amount written off (a)	-	(640)
Exchange realignment	(117)	(474)
Balance at end of the financial period	8,747	9,712
Comprising joint venture development agreement with:		
- Karib Tropika Sdn Bhd (a)	-	-
- Lembaga Perumahan Dan Hartanah, Perak ("LPHP")	8,747	9,712
	8,747	9,712
Deferred consideration payable		
Joint venture development agreement with LPHP	2,574	2,478

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

Note 11 Right-of-use assets

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	1,075	1,189	231	-
Addition	848	231	478	231
Termination of leases	(231)	(345)	(231)	-
At closing balance	1,692	1,075	478	231
<u>Accumulated depreciation:</u>				
At opening balance	616	503	70	-
Depreciation	408	458	88	70
Termination of leases	(105)	(345)	(105)	-
At closing balance	919	616	53	70
Carrying value	773	459	425	161

Note 12 Property, plant and equipment

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>				
At opening balance	2,079	2,103	232	227
Exchange realignment	(15)	(72)	-	-
Addition	334	70	286	5
Disposal	(158)	(22)	(135)	-
At closing balance	2,240	2,079	383	232
<u>Accumulated depreciation:</u>				
At opening balance	1,497	1,383	153	131
Exchange realignment	(10)	(42)	-	-
Depreciation	135	178	41	22
Disposal	(89)	(22)	(68)	-
At closing balance	1,533	1,497	126	153
Carrying value	707	582	257	79

Note 13 Bank loans and lease liabilities

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand				
- Secured	362	364	155	84
- Unsecured	381	375	-	-
	743	739	155	84
Amount repayable after one year				
- Secured	429	99	270	79
- Unsecured	290	576	-	-
	719	675	270	79

	01/07/2023	Financing cash flows (i)	Others non cash charges(ii)	Termination/ Additions	31/03/2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	951	(280)	-	-	671
Lease liabilities	463	(394)	-	722	791
	1,414	(674)	-	722	1,462

	01/07/2022	Financing cash flows (i)	Others non cash charges(ii)	Termination/ Additions	30/06/2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	1,319	(368)	-	-	951
Lease liabilities	700	(468)	-	231	463
	2,019	(836)	-	231	1,414

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

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

Details of any collateral

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

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

Note 14 Trade payables

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
Outside parties	3,072	2,713	1	-
Net GST payable	35	42	7	19
	3,107	2,755	8	19

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

Note 15 Other payables

	Group		Company	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	\$'000	\$'000	\$'000	\$'000
Employee benefits	679	834	410	414
Operating expenses	1,468	1,720	403	446
Trade deposits from contractors	142	163	-	-
Other payables	152	227	31	10
	2,441	2,944	844	870

Note 16 Share capital

	Group and Company			
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	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 31 March 2024.

Note 17 Treasury shares

	Group and Company			
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
	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 31 March 2024 (30 June 2023 : 13,504,600).

Note 17.1 Total number of issued shares excluding treasury shares

	As at 31/03/2024	As at 30/06/2023
	Number of ordinary shares	
At 1 July	180,197,010	180,197,010
Total number of issued shares	180,197,010	180,197,010

Note 18 Profit / Loss before taxation

Note 18.1 Significant items

	GROUP		GROUP	
	\$'000		\$'000	
	3 months ended 31/03/2024	3 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023
	\$'000	\$'000	\$'000	\$'000
Depreciation and amortisation	(56)	(46)	(135)	(137)
Depreciation of right-of-use assets	(141)	(118)	(408)	(340)
Amortisation of intangible assets	(6)	-	(7)	-
(Write back)/Allowance for inventories	90	(140)	66	(246)
Fair value loss on financial assets at fair value through profit or loss	(2)	(2)	(7)	(14)
Net foreign currency exchange adjustment loss	(98)	(167)	(279)	(560)
Write-off of development property expenditures	-	-	-	(648)
Write back of impairment loss for non-current advance payment recoverable from the PRC authority	-	-	382	-
Land tax plus penalty paid to PRC authority	-	-	(230)	-
Loss on disposal of property, plant and equipment	-	-	(11)	-
Interest expenses	(11)	(11)	(27)	(33)
Interest income	73	134	275	250
Finance expense	(46)	(32)	(141)	(98)
Rental and services income	-	1	-	8
Other income	25	63	63	89
Management fee income (a)	-	105	-	312

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

Note 18.2 Related party transactions

	Group		Group	
	3 months ended 31/03/2024	3 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023
	\$'000	\$'000	\$'000	\$'000
Management fee income received from LFHL (a)	-	105	-	312
Rental expenses paid to LFHL for the financial period (a)	-	(18)	(40)	(66)

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

Note 19 Income Tax Expenses

	Group		Group	
	3 months ended 31/03/2024	3 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	(50)	(115)	(276)	(316)
Deferred income tax expense	-	-	-	-
	(50)	(115)	(276)	(316)

Note 20 Dividends

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

Note 21 Net Asset Value

	As at 31/03/2024	As at 30/06/2023
	Cents	
The Group	18.15	18.83
The Company	16.99	17.84

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

Note 22 Profit (Loss) Per Ordinary Share

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

	Group		Group	
	3 months ended 31/03/2024	3 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023
	\$'000	\$'000	\$'000	\$'000
Net profit (loss) attributable to owners of the company	(585)	(363)	(1,190)	(1,032)

	Group	
	As at 31/03/2024	As at 30/06/2023
	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 23 Reportable Segments

	Hose & Marine		Measuring instruments / metrology		Property		Total	
	9 months ended 31/03/2024	9 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023	9 months ended 31/03/2024	9 months ended 31/03/2023
S\$'000								
Revenue								
External sales	2,163	1,201	9,145	10,695	6,689	2,731	17,997	14,627
Result								
Segment gross contribution	695	328	3,500	3,777	101	416	4,296	4,521
Other operating income	13	1	45	81	280	577	338	659
Direct expenses	(967)	(942)	(1,732)	(1,724)	(912)	(2,206)	(3,611)	(4,872)
Segment net contribution	(259)	(613)	1,813	2,134	(531)	(1,213)	1,023	308
Direct expenses - Corporate							(2,208)	(1,357)
Loss before income tax							(1,185)	(1,049)
Share of result of associate							3	(1)
Loss before income tax, after associate							(1,182)	(1,050)
Income tax expense							(276)	(316)
Loss for the year							(1,458)	(1,366)

Depreciation of property, plant and equipment and amortisation	33	50	27	34	75	53	135	137
Depreciation of right-of-use- assets	227	205	92	86	89	49	408	340

Note 23.1 Segment information

	Hose & Marine		Measuring instruments / metrology		Property		Inter-segment elimination		Total	
	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024	As at 30/06/2023
S\$'000										
Other information										
Segment Assets	1,923	2,536	9,033	7,780	22,526	21,659	-	-	33,482	31,975
Unallocated corporate assets									8,760	11,664
Consolidated total assets									42,242	43,639
Segment liabilities	397	1,251	1,868	1,950	6,490	5,674	-	-	8,755	8,875
Inter-segment liabilities	6,513	5,697	-	-	30,194	28,496	(36,707)	(34,193)	-	-
Unallocated corporate liabilities									1,269	1,044
Consolidated total liabilities									10,024	9,919
Capital expenditure	1	38	45	26	288	6	-	-	334	70

Note 23.2 Geographical segments by location of customers

S\$'000	Revenue	
	9 months ended 31/03/2024	9 months ended 31/03/2023
Continuing operations		
Singapore	6,110	6,219
Malaysia	11,122	7,523
Indonesia	599	707
Other ASEAN countries	62	27
Other Asian countries	3	11
Middle Eastern countries	4	12
People's Republic of China	66	68
Others	31	60
Total	17,997	14,627

Information about major customers

In 3Q FY2024 and 3Q FY2023, no single customer contributed to more than 10% of the group's total revenue.

S\$'000	Total non-current assets	
	As at 31/03/2024	As at 30/06/2023
Singapore	1,198	747
Malaysia	305	327
People's Republic of China	-	1
Total	1,503	1,075

Note 24 Subsequent events

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

Subsequent to the period ended 31 March 2024, on 19 April 2024 Tangshan GRP received the second instalment of RMB5,850,000 (approximately \$1,092,371) of the advance payment recoverable from the PRC authority. The Group will reverse the impairment provision of \$1,092,371 in the month of April 2024. Please refer to Note 7(b) on Page 12 for details.

Other Information Required by Listing Rule Appendix 7.2

1. **Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

2. **Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**
(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

In respect of the financial statements of the Group for the financial year ended 30 June 2023 ("FY2023"), the auditors, Messrs Baker Tilly TFW LLP had issued an "except for" qualified audit opinion, for transactions and agreements entered into by the former CEO and recoverability of certain assets from the PRC authorities. The basis for the "except for" qualified opinion is contained in the Auditor's Report, pages 75 to 80 of the Company Annual Report for FY2023.

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

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

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

The Management of the Company has been pursuing the recovery of the receivables from the PRC authority. Management has communicated with the relevant authorities, and has obtained written acknowledgement from the PRC authority with regard to their liability.

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

To date, two instalments have been received, amounting to RMB7,897,900 (approximately \$1,474,775). The first instalment as announced on 10 November 2023, Tangshan GRP has received a partial refund of RMB2,047,900 (approximately \$382,404) of the advance payment recoverable from the PRC authority, 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, Tangshan GRP has received the second instalment of RMB5,850,000 (approximately \$1,092,371) of the advance payment recoverable from the PRC authority. The Group will reverse the impairment provision of \$1,092,371 in the month of April 2024, which is subsequent to this reporting period.

Based on current available information, the Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as that of the audited financial statements for the year ended 30 June 2023.

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

Not applicable.

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

	9 months ended 31/03/2024	9 months ended 31/03/2023
--	------------------------------	------------------------------

Earning/(Loss) 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)	(0.660)	(0.573)
(ii) On a fully diluted basis (Cents)	(0.660)	(0.573)

Computed based on the following weighted average number of shares:

(i) Basic	180,197,010	180,197,010
(ii) Diluted	180,197,010	180,197,010

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 31/03/2024	As at 30/06/2023
	Cents	
The Group	18.15	18.83
The Company	16.99	17.84

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

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

- Three months ended 31 March 2024 ("3QFY2024") vs Three months ended 31 March 2023 ("3QFY2023"); and
- Nine months ended 31 March 2024 ("9MFY2024") vs Nine months ended 31 March 2023 ("9MFY2023").

3QFY2024 vs 3QFY2023

The Group's revenue of \$5.51 million for 3QFY2024, is 21.0% higher than the \$4.55 million revenue for 3QFY2023. Revenue for the Group's Property segment increased by \$0.90 million (80.6%) and Hose & Marine segment increased by \$0.34 million (93.1%). The increases are partially offset by decreased revenue from Measuring Instruments segment of \$0.29 million (-9.4%).

The Property segment has commenced its recognition of sales, on percentage of completion basis, for the affordable housing project in Perak, Malaysia, since 4QFY2022. The improved revenue for Hose & Marine segment is largely due to fulfilment of back orders in 3QFY2024. The decrease in revenue for Measuring Instruments segment is mainly as a result of the weak demand.

The Group's gross profit decreased by 12.0% to \$1.21 million in 3QFY2024 from \$1.37 million in 3QFY2023. The decrease is due to a \$0.29 million decrease in gross profit for Property segment and a decrease of \$0.14 million in gross profit for Measuring Instruments segment in 3QFY2024. The affordable housing project in Perak, Malaysia is experiencing increased in project construction cost. The lower gross profit for Measuring Instruments segment is in tandem with the lower revenue in 3QFY2024. The decreases are partially offset by a \$0.27 million increase in gross profit for Hose & Marine segment. This increase is due to higher revenue for Hose & Marine segment in 3QFY2024.

Other operating income decreased to \$0.10 million in 3QFY2024 as compared to \$0.30 million in 3QFY2023. The decrease is largely due to a \$0.10 million decrease in management fee income as a result of the termination of management agreement with LFHL with effect from 31 May 2023 and a \$0.06 million decrease in interest income in 3QFY2024.

Consequently, the Group recorded a loss before tax of \$0.68 million in 3QFY2024 as compared to a loss before tax of \$0.30 million in 3QFY2023.

9MFY2024 vs 9MFY2023

The Group's revenue of \$18.0 million for 9MFY2024, is 23.0% higher than the \$14.63 million revenue for 9MFY2023. Revenue for the Group's Property segment increased by \$3.96 million (>100%) and Hose & Marine segment increased by \$0.96 million (80.1%). The increases are partially offset by decreased revenue of Measuring Instruments segment of \$1.55 million (-14.5%).

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

The Group's gross profit decreased by 5.0% to \$4.30 million in 9MFY2024 from \$4.52 million in 9MFY2023. Gross profit for Property segment decreased by \$0.32 million in 9MFY2024 as compared to 9MFY2023. This is due to the affordable housing project in Perak, Malaysia experiencing increased in project construction cost. Gross profit for Measuring Instruments segment decreased by \$0.28 million as a result of the lower revenue in 9MFY2024. These decreases are partially offset by a \$0.37 million increase in gross profit for Hose & Marine segment, a result of the improved revenue in 9MFY2024 as compared to 9MFY2023.

Other operating income decreased to \$0.34 million in 9MFY2024 as compared to \$0.66 million in 9MFY2023. The decrease is largely due to a \$0.31 million decrease in management fee income as a result of the termination of management agreement with LFHL with effect from 31 May 2023.

Administrative expenses decreased to \$4.36 million in 9MFY2024 as compared to \$4.69 million in 9MFY2023. The decrease is largely due to (a) \$0.38 million write back of impairment loss for non-current advance payment recoverable from the PRC authority in 9MFY2024, (b) non recurring of \$0.65 million write-off of development property expenditure in 9MFY2023, partially offset by (c) \$0.23 million land tax plus penalty paid to the PRC authority in 9MFY2024 and (d) \$0.54 million higher payroll costs incurred in 9MFY2024, a result of salary increments and additional headcounts. For (a) and (c), please refer to the Company's announcement on 16 November 2023 for details.

Consequently, the Group recorded a loss before tax of \$1.18 million in 9MFY2024 as compared to a loss before tax of \$1.05 million in 9MFY2023.

Statement of financial position and Statement of cashflows

The Group's financial position remains healthy with current ratio of approximately 4.37 times as at 31 March 2024 ("**31 Mar 2024**") as compared to 4.59 times at the end of June 2023 ("**30 June 2023**"). As at 31 Mar 2024 the Group had cash and bank balances amounting to \$15.68 million (out of which \$3.87 million, approximately RMB20.72 million is maintained in PRC). This is \$3.23 million lower than the cash and bank balances as at 30 June 2023. The decrease is largely due to a \$1.17 million operating cash outflow for the 9MFY2024 and a \$1.82 million increase in contract asset.

Trade receivables increased from \$2.72 million as at 30 June 2023 to \$3.45 million as at 31 Mar 2024. The increase is in tandem with the higher revenue generated during 9MFY2024.

Other receivables decreased from \$1.01 million as at 30 June 2023 to \$0.85 million as at 31 Mar 2024. The decrease is largely due to lower sundry receivables as at 31 Mar 2024.

Contract asset increased from \$1.97 million as at 30 June 2023 to \$3.79 million as at 31 Mar 2024. This is mainly due to increase accrued progress sale billing for the affordable housing projects in Perak, Malaysia as at 31 Mar 2024 as compared to 30 June 2023.

Right-of-use assets increased from \$0.46 million as at 30 June 2023 to \$0.77 million as at 31 Mar 2024. This is mainly due to the Company securing a new office space during the period under review.

Property, plant and equipment increased from \$0.58 million as at 30 June 2023 to \$0.71 million as at 31 Mar 2024. This is mainly due to renovation and shifting to the Company's new office space in December 2023.

Trade payables increased from \$2.76 million as at 30 June 2023 to \$3.11 million as at 31 Mar 2024. This is mainly due to increase trade payable for the affordable housing project in Perak, Malaysia on 31 Mar 2024 as compared to 30 June 2023.

Total lease liabilities increased from \$0.46 million as at 30 June 2023 to \$0.79 million as at 31 Mar 2024. This is mainly due to the Company securing new office rental during the period under review.

Other payables decreased from \$2.94 million as at 30 June 2023 to \$2.44 million as at 31 Mar 2024. This decrease is mainly due to payment of bonuses in December 2023.

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

Business outlook for the next 12 months continues to remain challenging and the business condition will still be weak. The Group will further streamline operations of Hose & Marine and Measuring Instruments segments so as to enhance shareholders' value.

11. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared for the period ended 31 March 2024.

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

No dividend declared for the period ended 31 March 2023.

(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 31 March 2024.

The Company does not have a formal dividend policy. In view of the uncertainty in market conditions and the on-going development and construction of the affordable housing project, the Company will be preserving its cash and bank balances.

13. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company for the period ended 31 March 2024 is as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Luminor Financial Holdings Limited - Management fee income received from LFHL	-	-
Luminor Financial Holdings Limited - Rental expenses paid to LFHL	40,000	-

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

14. Confirmation by the Board of Directors

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the nine-month ended 31 March 2024 to be false or misleading in any material aspect.

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
2013 Rights issues				
Proceeds from rights issue:				
- Proposed new business	28,000	-	(28,000)	-
- General working capital	5,000	-	(5,000)	-
	33,000	-	(33,000)	-
Proceeds from exercise of warrants:				
- Proposed new business	8,974	-	(8,974)	-
Total	41,974	-	(41,974)	-
2016 Rights issues				
Proceeds from rights issue:				
- Proposed new business	12,348	(5,976)	(6,372)	-
- General working capital	841	5,976	(1,069)	5,748
	13,189	-	(7,441)	5,748
Proceeds from exercise of warrants:				
- Proposed new business	6	(6)	-	-
- General working capital	-	6	-	6
Total	13,195	-	(7,441)	5,754
Cumulative Total	55,169	-	(49,415)	5,754
Breakdown of general working capital is as follows:				
Capital contribution	-	-	(570)	-
Project construction costs	-	-	(2,459)	-
Rental expenses	-	-	(34)	-
Professional fees	-	-	(125)	-
General administrative expenses	-	-	(2,881)	-
Total	-	-	(6,069)	-

Note: The Group had fully utilised the proceed from the 2013 Rights issues.

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

None

BY ORDER OF THE BOARD

Teo Tong How
Independent Non-Executive Director and Chairman
13 May 2024