

# GRP LIMITED



Company No.197701449C

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## **Financial Statement And Dividend Announcement For Nine-Month Financial Period ended 31 March 2025**

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

Note	GROUP			GROUP			
	3 months ended		Increase/ (decrease) %	9 months ended		Increase/ (decrease) %	
	3Q FY2025	3Q FY2024		31/03/2025	31/03/2024		
	S\$'000	S\$'000		S\$'000	S\$'000		
<b>Continuing operations</b>							
Revenue	(3,899)	4,804	NM	5,847	15,834	(63.1)	
Cost of sales	(2,090)	(3,878)	(46.1)	(8,922)	(12,232)	(27.1)	
<b>Gross profit</b>	<b>(5,989)</b>	<b>926</b>	<b>NM</b>	<b>(3,075)</b>	<b>3,602</b>	<b>NM</b>	
Other operating income	108	94	14.9	330	325	1.5	
Distribution costs	(462)	(422)	9.5	(1,415)	(1,250)	13.2	
Administrative expenses	(1,793)	(1,240)	44.6	(3,462)	(3,585)	(3.4)	
Finance costs	(9)	(12)	(25.0)	(30)	(33)	(9.1)	
Share of result of associates	-	3	(100.0)	-	3	NM	
<b>Profit before income tax</b>	<b>(8,145)</b>	<b>(651)</b>	<b>NM</b>	<b>(7,652)</b>	<b>(938)</b>	<b>NM</b>	
Income tax expense	(84)	(50)	68.0	(306)	(276)	10.9	
<b>Profit from continuing operations, net of tax</b>	<b>(8,229)</b>	<b>(701)</b>	<b>NM</b>	<b>(7,958)</b>	<b>(1,214)</b>	<b>NM</b>	
<b>Discontinued operations</b>							
Loss from discontinued operations, net of tax	-	(27)	(100.0)	-	(244)	(100.0)	
<b>Profit/(Loss) for the financial period</b>	<b>(8,229)</b>	<b>(728)</b>	<b>NM</b>	<b>(7,958)</b>	<b>(1,458)</b>	<b>NM</b>	
<b>Other comprehensive profit/(loss), net of tax:</b>							
Items that may be reclassified subsequently to profit or loss -							
Exchange differences on translation of foreign operations	(121)	4	NM	473	(44)	NM	
<b>Other comprehensive income for the period, net of tax</b>	<b>(121)</b>	<b>4</b>	<b>NM</b>	<b>473</b>	<b>(44)</b>	<b>NM</b>	
<b>Total comprehensive profit/(loss) for the period</b>	<b>(8,350)</b>	<b>(724)</b>	<b>NM</b>	<b>(7,485)</b>	<b>(1,502)</b>	<b>NM</b>	
<b>Profit/(Loss) attributable to:</b>							
Owners of the company	(5,687)	(585)	NM	(5,349)	(1,190)	NM	
Non-controlling interest	(2,542)	(143)	NM	(2,609)	(268)	NM	
	<b>(8,229)</b>	<b>(728)</b>	<b>NM</b>	<b>(7,958)</b>	<b>(1,458)</b>	<b>NM</b>	
<b>Profit/(Loss) attributable to owners of the company relates to:</b>							
Loss from continuing operations, net of tax	(5,687)	(558)	NM	(5,349)	(946)	NM	
Loss from discontinued operations, net of tax	-	(27)	(100.0)	-	(244)	(100.0)	
	<b>(5,687)</b>	<b>(585)</b>	<b>NM</b>	<b>(5,349)</b>	<b>(1,190)</b>	<b>NM</b>	
<b>Loss attributable to non-controlling interest of the company relates to:</b>							
Loss from continuing operations, net of tax	(2,542)	(143)	NM	(2,609)	(946)	NM	
Loss from discontinued operations, net of tax	-	-	-	-	-	-	
	<b>(2,542)</b>	<b>(143)</b>	<b>NM</b>	<b>(2,609)</b>	<b>(946)</b>	<b>NM</b>	
<b>Total comprehensive profit/(loss) attributable to:</b>							
Owners of the company	(5,808)	(581)	NM	(4,876)	(1,234)	NM	
Non-controlling interests	(2,542)	(143)	NM	(2,609)	(268)	NM	
	<b>(8,350)</b>	<b>(724)</b>	<b>NM</b>	<b>(7,485)</b>	<b>(1,502)</b>	<b>NM</b>	
<b>Profit/(Loss) per share attributable to owners of the company (cents):</b>							
<i>From continuing and discontinued operations (cents)</i>							
Basic and diluted	22	(3.156)	(0.325)	NM	(2.968)	(0.660)	NM
<i>From continuing operations (cents)</i>							
Basic and diluted	22	(3.156)	(0.310)	NM	(2.968)	(0.525)	NM
<i>From discontinued operations (cents)</i>							
Basic and diluted	22	-	(0.015)	(100.0)	-	(0.135)	(100.0)

\* NM - not meaningful

# CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	GROUP		COMPANY	
		31/03/2025	30/06/2024	31/03/2025	30/06/2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		19,562	17,567	7,818	7,793
Trade receivables	6	2,857	2,888	-	-
Other receivables & prepayments	7	1,398	2,128	4,622	3,193
Financial assets at fair value through profit or loss		14	16	-	-
Contract asset		-	3,390	-	-
Inventories	8	4,815	4,196	-	-
Development properties	9	3,442	3,275	-	-
Development property expenditure	10	9,306	9,921	-	-
Income tax recoverable		84	77	-	-
Disposal group assets classified as held for sale	24	-	614	-	-
<b>Total current assets</b>		<b>41,478</b>	<b>44,072</b>	<b>12,440</b>	<b>10,986</b>
<b>Non-current assets</b>					
Investment in subsidiaries		-	-	4,776	4,776
Deferred tax assets		76	72	-	-
Intangible asset		22	23	22	23
Right-of-use assets	11	436	653	266	385
Property, plant and equipment	12	458	590	158	218
<b>Total non-current assets</b>		<b>992</b>	<b>1,338</b>	<b>5,222</b>	<b>5,402</b>
<b>Total assets</b>		<b>42,470</b>	<b>45,410</b>	<b>17,662</b>	<b>16,388</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank loans	13	290	382	-	-
Trade payables	14	1,830	3,521	15	35
Lease liabilities	13	296	300	160	157
Other payables	15	3,912	2,339	854	1,252
Provisions	15	7,169	2,420	-	-
Deferred consideration payable	10	2,940	2,644	-	-
Income tax payable		509	380	-	-
<b>Total current liabilities</b>		<b>16,946</b>	<b>11,986</b>	<b>1,029</b>	<b>1,444</b>
<b>Non-current liabilities</b>					
Bank loans	13	-	194	-	-
Deferred tax liabilities		1	1	-	-
Lease liabilities	13	151	372	110	230
<b>Total non-current liabilities</b>		<b>152</b>	<b>567</b>	<b>110</b>	<b>230</b>
<b>Capital and reserves</b>					
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		(1,065)	(1,538)	-	-
Accumulated losses		(11,622)	(6,273)	(25,188)	(26,997)
<b>Equity attributable to owners of the company</b>		<b>29,024</b>	<b>33,900</b>	<b>16,523</b>	<b>14,714</b>
Non-controlling interests		(3,652)	(1,043)	-	-
<b>Total equity</b>		<b>25,372</b>	<b>32,857</b>	<b>16,523</b>	<b>14,714</b>
<b>Total liabilities and equity</b>		<b>42,470</b>	<b>45,410</b>	<b>17,662</b>	<b>16,388</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	The Group		The Group	
	3 months ended		9 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities:</b>				
Profit before income tax from continuing operations	(8,145)	(651)	(7,652)	(938)
Loss before income tax from discontinued operations	-	(27)	-	(244)
Loss before income tax	(8,145)	(678)	(7,652)	(1,182)
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	47	56	173	135
Depreciation of right-of-use assets	72	141	218	408
Amortisation of intangible assets	1	6	2	7
Fair value loss on financial assets at fair value through profit or loss	-	2	2	7
Interest income	(88)	(73)	(275)	(275)
Interest expenses	6	11	21	27
Finance expense (income)	53	46	159	141
Loss on disposal of property, plant and equipment	-	-	-	11
(Write back)/Allowance for inventories	-	(90)	25	(66)
Write back of impairment loss for non-current advance payment recoverable from the PRC authority	-	-	-	(382)
Loss on disposal of discontinued operations	-	-	87	-
Impairment of other receivables	76	-	76	-
Unrealised foreign exchange (gain) loss	46	-	(20)	-
Share of result of associates	-	(3)	-	(3)
<b>Operating cash flows before movements in working capital</b>	<b>(7,932)</b>	<b>(582)</b>	<b>(7,184)</b>	<b>(1,172)</b>
Trade receivables	1,236	(297)	31	(729)
Other receivables & prepayments	41	35	88	168
Non-current advance payment recoverable from the PRC authority	-	-	559	382
Contract asset	981	172	3,390	(1,822)
Inventories	(371)	154	(681)	29
Development property expenditure	152	333	1,121	848
Trade payables	186	(366)	(1,691)	352
Other payables	7,006	(55)	6,113	(503)
<b>Cash generated from/(used in) operating activities</b>	<b>1,299</b>	<b>(606)</b>	<b>1,746</b>	<b>(2,447)</b>
Income taxes paid	(67)	(55)	(183)	(174)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,232</b>	<b>(661)</b>	<b>1,563</b>	<b>(2,621)</b>
<b>Investing activities:</b>				
Proceeds from disposal of property, plant and equipment	-	-	-	58
Purchase of property, plant and equipment	(5)	(39)	(21)	(334)
Proceeds from disposal of discontinued operations	-	-	680	-
Receivable from associates	-	8	-	7
Interest received	66	73	220	275
<b>Net cash generated from investing activities</b>	<b>61</b>	<b>42</b>	<b>879</b>	<b>6</b>
<b>Financing activities:</b>				
Interest paid	(6)	(11)	(21)	(27)
Repayment of bank loans	(96)	(94)	(286)	(280)
Payment of lease liabilities	(72)	(141)	(225)	(394)
<b>Net cash used in financing activities</b>	<b>(174)</b>	<b>(246)</b>	<b>(532)</b>	<b>(701)</b>
Net decrease in cash and cash equivalents	1,119	(865)	1,910	(3,316)
Cash and cash equivalents at beginning of period	18,505	16,487	17,567	18,909
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(62)	58	85	87
<b>Cash and cash equivalents at end of financial period</b>	<b>19,562</b>	<b>15,680</b>	<b>19,562</b>	<b>15,680</b>

**Note:**

As announced by the Company on 1 April 2025, EESB has 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 \$1,124,217.35) from its business account, investment account and other current accounts of Ratus Nautika in Malaysia except for its HDA account. Please refer to Note 25 on page 24 for details.

**INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

<b>Group</b>		<b>Share capital</b>	<b>Treasury Shares</b>	<b>Currency translation reserve</b>	<b>Accumulated losses</b>	<b>Attributable to equity holders of the company</b>	<b>Non-controlling interests</b>	<b>Total</b>
<b>Latest Period</b>		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</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>		-	-	473	(5,349)	(4,876)	(2,609)	(7,485)
Loss for the financial period		-	-	-	(5,349)	(5,349)	(2,609)	(7,958)
Other comprehensive income (loss):								
Currency translation differences on consolidation		-	-	473	-	473	-	473
<b>Balance at 31/03/2025</b>		<b>44,093</b>	<b>(2,382)</b>	<b>(1,065)</b>	<b>(11,622)</b>	<b>29,024</b>	<b>(3,652)</b>	<b>25,372</b>

<b>Previous Corresponding Period</b>		<b>Share capital</b>	<b>Treasury Shares</b>	<b>Currency translation reserve</b>	<b>Accumulated losses</b>	<b>Attributable to equity holders of the company</b>	<b>Non-controlling interests</b>	<b>Total</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>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>		-	-	(44)	(1,190)	(1,234)	(268)	(1,502)
Loss for the financial period		-	-	-	(1,190)	(1,190)	(268)	(1,458)
Other comprehensive loss:								
Currency translation differences on consolidation		-	-	(44)	-	(44)	-	(44)
<b>Balance at 31/03/2024</b>		<b>44,093</b>	<b>(2,382)</b>	<b>(1,552)</b>	<b>(7,453)</b>	<b>32,706</b>	<b>(488)</b>	<b>32,218</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 Period</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	-	-	1,809	1,809
<b>Balance at 31/03/2025</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(25,188)</b>	<b>16,523</b>
<b><u>Previous Corresponding Period</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	-	-	(1,529)	(1,529)
<b>Balance at 31/03/2024</b>	<b>44,093</b>	<b>(2,382)</b>	<b>(11,092)</b>	<b>30,619</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 period ended 31 March 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 period ended 31 March 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 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 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 31 March 2025 and 30 June 2024:

	Group		Company	
	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000
<b>Financial assets</b>				
Amortised costs:				
- Cash and bank balances	19,562	17,567	7,818	7,793
- Trade receivables	2,857	2,888	-	-
- Other receivables	1,356	2,100	4,598	3,181
	<b>23,775</b>	<b>22,555</b>	<b>12,416</b>	<b>10,974</b>
Financial assets designated at fair value through profit or loss	14	16	-	-
<b>Total</b>	<b>23,789</b>	<b>22,571</b>	<b>12,416</b>	<b>10,974</b>

	Group		Company	
	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000
<b>Financial liabilities</b>				
Amortised cost:				
- Trade payables	1,821	3,471	9	16
- Other payables and Provisions	11,081	4,759	854	1,252
- Loans and borrowings	290	576	-	-
Lease liabilities	447	672	270	387
<b>Total</b>	<b>13,639</b>	<b>9,478</b>	<b>1,133</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 31/03/2025 \$'000	As at 30/06/2024 \$'000	
Financial assets at fair value through profit or loss	14	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 period ended 31 March 2025 and financial year ended 30 June 2024.

## Note 6 Trade receivables

	Group		Company	
	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000
Outside parties	2,857	2,869	-	-
Subsidiaries	-	-	6,239	7,421
Net GST receivable	-	19	-	-
	<b>2,857</b>	<b>2,888</b>	<b>6,239</b>	<b>7,421</b>
Less: Loss allowance				
- Subsidiaries	-	-	(6,239)	(7,421)
	<b>2,857</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 \$6,239,000 (30 June 2024: \$7,421,000) relate to trade receivables which are past due for more than 360 days.

## Note 7 Other receivables and prepayments

	Group		Company	
	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000
<u>Current</u>				
Prepayments	42	28	24	12
Other deposits	96	183	49	72
Sundry receivables	680	771	303	108
Subsidiaries	-	-	28,154	26,566
Advance payment recoverable from the PRC authority (b)	2,684	3,276	-	-
	<b>3,502</b>	<b>4,258</b>	<b>28,530</b>	<b>26,758</b>
Less: Loss allowances				
- Subsidiaries	-	-	(23,908)	(23,565)
- Advance payment recoverable from the PRC authority (b)	(2,104)	(2,130)	-	-
	<b>1,398</b>	<b>2,128</b>	<b>4,622</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>1,398</b>	<b>2,128</b>	<b>4,622</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 and is expected to take about 2 months to complete the process.

- (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, four instalments had been received, amounting to RMB10,897,900 (approximately \$2,025,375). The first instalment as announced on 10 November 2023, was received by Tangshan GRP of amount RMB2,047,900 (approximately \$382,404); and had paid the land tax plus penalty of RMB1,233,232 (approximately \$230,281) to the Kaiping District Tax Bureau of PRC on 15 November 2023. The Group had recognised the land tax plus penalty of \$230,281 and reversed the impairment provision of \$382,404 in the month of November 2023.

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

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

The third instalment as announced by the Company on 8 August 2024, was received by Tangshan GRP of amount RMB2,000,000 (approximately \$370,960). The fourth instalment as announced by the Company on 13 November 2024, was received by Tangshan GRP of amount RMB1,000,000 (approximately \$185,850).

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 RMB14.55 million (approximately \$2.71 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 RMB14.55 million (approximately \$2.71 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 8 Inventories**

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31/03/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods	4,815	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	25	(206)
Exchange realignment	13	(3)
Reclassified to disposal group assets held for sale	-	(1,410)
Balance at end of the period	<b>1,073</b>	<b>1,035</b>

**Note 9 Development properties**

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31/03/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Development properties located in		
- Malaysia	3,442	3,275
	<b>3,442</b>	<b>3,275</b>

**Note 10 Development property expenditure**

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31/03/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of the financial period	9,921	9,712
Additions	1,332	8,649
Recognised in profit or loss during the financial period	(2,453)	(8,345)
Exchange realignment	506	(95)
Balance at end of the financial period	<b>9,306</b>	<b>9,921</b>
Comprising joint venture development agreement with:		
- Lembaga Perumahan Dan Hartanah, Perak ("LPHP")	9,306	9,921
	<b>9,306</b>	<b>9,921</b>
<b>Deferred consideration payable</b>		
Joint venture development agreement with LPHP	2,940	2,644

**Note 11 Right-of-use assets**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31/03/2025</b>	<b>As at 30/06/2024</b>	<b>As at 31/03/2025</b>	<b>As at 30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<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	218	552	119	128
Termination of leases	(845)	(105)	-	(105)
At closing balance	<b>436</b>	<b>1,063</b>	<b>212</b>	<b>93</b>
Carrying value	<b>436</b>	<b>653</b>	<b>266</b>	<b>385</b>

**Note 12 Property, plant and equipment**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31/03/2025</b>	<b>As at 30/06/2024</b>	<b>As at 31/03/2025</b>	<b>As at 30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<u>Cost:</u>				
At opening balance	1,854	2,079	364	232
Exchange realignment	43	(7)	-	-
Additions	21	317	12	268
Disposals	(252)	(209)	(3)	(136)
Disposal group reclassified as held for sale	-	(326)	-	-
At closing balance	<b>1,666</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	173	187	72	62
Disposals	(252)	(140)	(3)	(69)
Disposal group reclassified as held for sale	-	(275)	-	-
At closing balance	<b>1,208</b>	<b>1,264</b>	<b>215</b>	<b>146</b>
Carrying value	<b>458</b>	<b>590</b>	<b>158</b>	<b>218</b>

## Note 13 Bank loans and lease liabilities

	Group		Company	
	As at 31/03/2025	As at 30/06/2024	As at 31/03/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable in one year or less, or on demand</b>				
- Secured	296	300	160	157
- Unsecured	290	382	-	-
	<b>586</b>	<b>682</b>	<b>160</b>	<b>157</b>
<b>Amount repayable after one year</b>				
- Secured	151	372	110	230
- Unsecured	-	194	-	-
	<b>151</b>	<b>566</b>	<b>110</b>	<b>230</b>

	01/07/2024	Financing cash flows (i)	Other non cash charges(ii)	Termination/ Additions	31/03/2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	576	(286)	-	-	290
Lease liabilities	672	(225)	-	-	447
	<b>1,248</b>	<b>(511)</b>	<b>-</b>	<b>-</b>	<b>737</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 14 Trade payables**

	Group		Company	
	As at 31/03/2025	As at 30/06/2024	As at 31/03/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
Outside parties	1,821	3,471	9	16
Net GST payable	9	50	6	19
	<b>1,830</b>	<b>3,521</b>	<b>15</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 15 Other payables/Provisions**

	Group		Company	
	As at 31/03/2025	As at 30/06/2024	As at 31/03/2025	As at 30/06/2024
	\$'000	\$'000	\$'000	\$'000
<u>Other payables</u>				
Employee benefits	623	1,154	338	685
Operating expenses	932	782	454	487
Trade deposits from contractors	-	39	-	-
Contract liabilities	2,173	-	-	-
Other current liabilities	184	364	62	80
	<b>3,912</b>	<b>2,339</b>	<b>854</b>	<b>1,252</b>
<u>Provisions</u>				
Provision for penalty	664	673	-	-
Provision for liquidated and ascertained damages	6,505	1,747	-	-
	<b>7,169</b>	<b>2,420</b>	<b>-</b>	<b>-</b>

**Note 16 Share capital**

	Group and Company			
	As at 31/03/2025	As at 30/06/2024	As at 31/03/2025	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 31 March 2025.



**Note 17 Treasury shares**

	<b>Group and Company</b>			
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31/03/2025</b>	<b>30/06/2024</b>	<b>31/03/2025</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 31 March 2025 (30 June 2024: 13,504,600).

**Note 17.1 Total number of issued shares excluding treasury shares**

	<b>As at</b>	<b>As at</b>
	<b>31/03/2025</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 18 Profit / Loss before taxation****Note 18.1 Significant items**

	Group		Group	
	3 months ended	3 months ended	9 months ended	9 months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	(47)	(45)	(173)	(102)
Depreciation of right-of-use assets	(72)	(71)	(218)	(181)
Amortisation of intangible assets	(1)	(1)	(2)	(1)
(Allowance) write back for inventories	-	-	(25)	31
Fair value loss on financial assets at fair value through profit or loss	-	(2)	(2)	(7)
Onerous contract losses	(374)	-	(374)	-
Loss on disposal of property, plant and equipment	-	-	-	(11)
Loss on disposal of discontinued operations	-	-	(87)	-
Write back of financial assets	-	-	-	382
Land tax plus penalty paid to PRC authority	-	-	-	(230)
Impairment of other receivables	(76)	-	(76)	-
Interest expenses	(6)	(10)	(21)	(22)
Finance expense	(53)	(46)	(159)	(141)
Net foreign currency exchange adjustment gain (loss)	(47)	(91)	311	(267)
Interest income	88	73	275	275
Other income	20	21	55	50

**Note 18.2 Related party transactions**

	Group		Group	
	3 months ended	3 months ended	9 months ended	9 months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'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 19 Income Tax Expenses**

	Group		Group	
	3 months ended	3 months ended	9 months ended	9 months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	(84)	(50)	(306)	(276)
Deferred income tax expense	-	-	-	-
	(84)	(50)	(306)	(276)

**Note 20 Dividends**

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

**Note 21 Net Asset Value**

	As at 31/03/2025	As at 30/06/2024
	Cents	
The Group	16.11	18.81
The Company	9.17	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 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 31/03/2025	3 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024
	\$'000	\$'000	\$'000	\$'000
Profit (loss) from continuing operations	(5,687)	(558)	(5,349)	(946)
Loss from discontinued operations	-	(27)	-	(244)
Net profit (loss) attributable to owners of the company	(5,687)	(585)	(5,349)	(1,190)

	Group	
	As at 31/03/2025	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 23 Reportable Segments**

	Measuring instruments / metrology				Property				Total continuing operations				Total discontinued operations				Total	
	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024	9 months ended 31/03/2025	9 months ended 31/03/2024
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
<b>S\$'000</b>																		
<b>Revenue</b>																		
External sales	10,474	9,145	(4,627)	6,689	5,847	15,834	-	2,163	5,847	15,834	-	2,163	5,847	15,834	-	2,163	5,847	17,997
<b>Result</b>																		
Segment gross contribution	4,003	3,500	(7,078)	102	(3,075)	3,602	-	694	(3,075)	3,602	-	694	(3,075)	3,602	-	694	(3,075)	4,296
Other operating income	51	45	279	280	330	325	-	13	330	325	-	13	330	325	-	13	330	338
Direct expenses	(2,026)	(1,732)	(909)	(928)	(2,935)	(2,660)	-	(951)	(2,935)	(2,660)	-	(951)	(2,935)	(2,660)	-	(951)	(2,935)	(3,611)
<b>Segment net contribution</b>	<b>2,028</b>	<b>1,813</b>	<b>(7,708)</b>	<b>(546)</b>	<b>(5,680)</b>	<b>1,267</b>	<b>-</b>	<b>(244)</b>	<b>(5,680)</b>	<b>1,267</b>	<b>-</b>	<b>(244)</b>	<b>(5,680)</b>	<b>1,267</b>	<b>-</b>	<b>(244)</b>	<b>(5,680)</b>	<b>1,023</b>
Direct expenses - Corporate					(1,972)	(2,208)	-	-	(1,972)	(2,208)	-	-	(1,972)	(2,208)	-	-	(1,972)	(2,208)
Share of result of associate					-	3	-	-	-	3	-	-	-	-	-	-	-	3
<b>Loss before income tax</b>					(7,652)	(938)	-	(244)	(7,652)	(938)	-	(244)	(7,652)	(938)	-	(244)	(7,652)	(1,182)
Income tax expense					(306)	(276)	-	-	(306)	(276)	-	-	(306)	(276)	-	-	(306)	(276)
<b>Loss for the period</b>					<b>(7,958)</b>	<b>(1,214)</b>	<b>-</b>	<b>(244)</b>	<b>(7,958)</b>	<b>(1,214)</b>	<b>-</b>	<b>(244)</b>	<b>(7,958)</b>	<b>(1,214)</b>	<b>-</b>	<b>(244)</b>	<b>(7,958)</b>	<b>(1,458)</b>

Depreciation of property, plant and equipment and amortisation	30	27	143	75	173	102	-	33	173	102	-	33	173	102	-	33	173	135
Depreciation of right-of-use- assets	99	92	119	89	218	181	-	227	218	181	-	227	218	181	-	227	218	408

**Note 23.1 Segment information**

	Measuring instruments / metrology		Property		Inter-segment elimination		Total continuing operations		Total discontinued Operations		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31/03/2025	30/06/2024	31/03/2025	30/06/2024	31/03/2025	30/06/2024	31/03/2025	30/06/2024	31/03/2025	30/06/2024	31/03/2025	30/06/2024
<b>\$5'000</b>												
<b>Other information</b>												
Segment Assets	10,002	9,714	23,980	25,509	-	-	33,982	35,223	-	1,600	33,982	36,823
Unallocated corporate assets							8,488	8,587	-	-	8,488	8,587
<b>Consolidated total assets</b>							<b>42,470</b>	<b>43,810</b>	<b>-</b>	<b>1,600</b>	<b>42,470</b>	<b>45,410</b>
Segment liabilities	1,919	1,914	14,101	8,581	-	-	16,020	10,495	-	446	16,020	10,941
Inter-segment liabilities	-	-	33,837	30,784	(33,837)	(36,685)	-	(5,901)	-	5,901	-	-
Unallocated corporate liabilities							1,078	1,612	-	-	1,078	1,612
<b>Consolidated total liabilities</b>							<b>17,098</b>	<b>6,206</b>	<b>-</b>	<b>6,347</b>	<b>17,098</b>	<b>12,553</b>
Capital expenditure	8	46	13	270	-	-	21	316	-	1	21	317

## Note 23.2 Geographical segments by location of customers

	Revenue	
	9 months ended 31/03/2025 \$'000	9 months ended 31/03/2024 \$'000
<b><u>Continuing operations</u></b>		
Singapore	5,273	4,125
Malaysia	(3)	11,115
Indonesia	398	513
Other ASEAN countries	26	47
Other Asian countries	13	3
Middle Eastern countries	8	-
People's Republic of China	6	-
Others	126	31
	<b>5,847</b>	<b>15,834</b>
<b><u>Discontinued operations</u></b>		
Singapore	-	1,985
Malaysia	-	7
Indonesia	-	86
Other ASEAN countries	-	15
Middle Eastern countries	-	4
People's Republic of China	-	66
	<b>-</b>	<b>2,163</b>
<b>Total</b>	<b>5,847</b>	<b>17,997</b>

### Information about major customers

In 3Q FY2025 and 3Q FY2024, no single customer contributed to more than 10% of the group's total revenue.

	Total non-current assets	
	As at 31/03/2025 \$'000	As at 30/06/2024 \$'000
<b><u>Continuing operations</u></b>		
Singapore	634	951
Malaysia	282	315
<b>Total</b>	<b>916</b>	<b>1,266</b>

## Note 24 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		9 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Revenue	-	701	-	2,163
Expenses	-	(728)	-	(2,407)
Loss before tax from discontinued operations	-	(27)	-	(244)
Income tax expense	-	-	-	-
Loss after tax from discontinued operations	-	(27)	-	(244)
<u>Revenue from:</u>				
Sale of goods (at a point of time)	-	701	-	2,163

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

	Group		Group	
	3 months ended		9 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Allowance for inventories	-	90	-	35
Depreciation of property, plant and equipment	-	(11)	-	(33)
Depreciation of right-of-use assets	-	(70)	-	(227)
Amortisation of intangible assets	-	(5)	-	(6)
Net foreign exchange gain (loss)	-	(7)	-	(12)
Interest expense	-	(1)	-	(5)
Other income	-	4	-	13

	Group	
	As at	As at
	31/03/2025	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 25 Subsequent events

As announced by the Company on 1 April 2025, EESB had filed a civil suit against Ratus Nautika and its directors (the "**Defendants**") at the Ipoh High Court and subsequently 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, in relation to the context of retention sum, from its business account, investment account and other current accounts of Ratus Nautika in Malaysia except for its HDA account (a mandatory designated Housing Development Account ensuring that payments from buyers are channelled and used for project-related costs, protecting homebuyers' right) and an order for Ratus Nautika to affirm and file an affidavit providing details of its business account, investment account and fixed deposit account in Malaysia except for the HDA account. The Company has engaged legal representation in Malaysia and intends to vigorously contest and challenge EESB's civil suit and injunction application including the aforesaid *ex-parte* Mareva Injunction Order.

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



- 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, four instalments had been received, amounting to RMB10,897,900 (approximately \$2,025,375). 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 instalment as announced by the Company on 8 August 2024, was received by Tangshan GRP of amount RMB2,000,000 (approximately \$370,960). The fourth instalment as announced by the Company on 13 November 2024, was received by Tangshan GRP of amount RMB1,000,000 (approximately \$185,850).

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 RMB14.55 million (approximately \$2.71 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 RMB14.55 million (approximately \$2.71 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

	9 months ended 31/03/2025	9 months ended 31/03/2024
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)	(2.968)	(0.660)
(ii) On a fully diluted basis (Cents)	(2.968)	(0.660)
<b><u>For continuing operations</u></b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	(2.968)	(0.525)
(ii) On a fully diluted basis (Cents)	(2.968)	(0.525)
<b><u>For discontinued operations</u></b>		
(i) Based on weighted average number of ordinary share in issue (Cents)	-	(0.135)
(ii) On a fully diluted basis (Cents)	-	(0.135)

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 31/03/2025	As at 30/06/2024
	Cents	
The Group	16.11	18.81
The Company	9.17	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 31 March 2025 ("3QFY2025") vs Three months ended 31 March 2024 ("3QFY2024"); and
- Nine months ended 31 March 2025 ("9MFY2025") vs Nine months ended 31 March 2024 ("9MFY2024").

### **3QFY2025 vs 3QFY2024**

#### **Continuing operations**

The Group recorded a negative revenue of \$3.90 million for 3QFY2025, as compared to revenue of \$4.80 million for 3QFY2024. Revenue for the Group's Property segment decreased by \$9.33 million from \$2.02 million in 3QFY2024 to negative \$7.31 million in 3QFY2025, partially offset by increased revenue from Measuring Instruments segment by \$0.63 million (22.8%).

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 June 2026. Phase 3, the last phase of the project, will commence after the completion of Phase 1 and 2. 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 \$2.74 million in 3QFY2025. In addition, liquidated and ascertained damages ("**LAD**") of \$4.67 million has been provided in the 3QFY2025 results. These negative adjustments are partially offset by revenue recognition of \$0.1 million in 3QFY2025. The summation of the above is a negative revenue of \$7.31 million for the Group's Property segment. The improved revenue for Measuring Instruments segment is due to the stronger demand in 3QFY2025.

The Group's gross profit decreased to a negative \$5.99 million in 3QFY2025 from \$0.93 million in 3QFY2024. The Property segment recorded a negative gross profit of \$7.31 million for 3QFY2025, in line with the negative revenue. The Measuring Instruments segment recorded a gross profit of \$1.32 million in 3QFY2025.

Administrative expenses increased to \$1.79 million in 3QFY2025 as compared to \$1.24 million in 3QFY2024. The increase is mainly due to (a) \$0.37 million onerous contract losses incurred in 3QFY2025. Onerous contract losses is the total foreseeable future project loss of the affordable housing project in Perak, Malaysia of Ratus Nautika and (b) \$0.09 million additional professional fee incurred in 3QFY2025 largely due to the dispute with EESB, the ex-contractor of Ratus Nautika.

Consequently, the Group recorded a loss before tax of \$8.15 million in 3QFY2025 as compared to a loss before tax of \$0.65 million in 3QFY2024.

## 9MFY2025 vs 9MFY2024

### Continuing operations

The Group's revenue of \$5.85 million for 9MFY2025, is 63.1% lower than the \$15.83 million revenue for 9MFY2024. Revenue for the Group's Property segment decreased by \$11.32 million from \$6.69 million in 9MFY2024 to negative \$4.63 million in 9MFY2025, partially offset by increased revenue from Measuring Instruments segment by \$1.33 million (14.5%).

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 June 2026. Phase 3, the last phase of the project, will commence after the completion of Phase 1 and 2. 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 \$2.74 million in 9MFY2025. In addition, liquidated and ascertained damages ("**LAD**") of \$4.67 million has been provided in the 9MFY2025 results. These negative adjustments are partially offset by revenue recognition of \$2.78 million in 9MFY2025. The summation of the above is a negative revenue of \$4.63 million for the Group's Property segment. The improved revenue for Measuring Instruments segment is due to the stronger demand in 9MFY2025.

The Group's gross profit decreased to a negative \$3.08 million in 9MFY2025 from \$3.60 million in 9MFY2024. The Property segment recorded a negative gross profit of \$7.08 million for 9MFY2025, in line with the negative revenue. The Measuring Instruments segment recorded a gross profit of \$4.00 million in 9MFY2025.

Distribution costs increased to \$1.42 million in 9MFY2025 as compared to \$1.25 million in 9MFY2024. The increase is in line with the increased revenue from Measuring Instruments segment in 9MFY2025.

Administrative expenses decreased to \$3.46 million in 9MFY2025 as compared to \$3.59 million in 9MFY2024. The decrease is mainly due to (a) \$0.58 million improvement in exchange difference as a result of the strengthening of Malaysia Ringgit against Singapore dollar in 9MFY2025 vis-a-vis 9MFY2024; partially offset by (b) \$0.37 million onerous contract losses incurred in 9MFY2025. Onerous contract losses is the total foreseeable future project loss of the affordable housing project in Perak, Malaysia of Ratus Nautika.

Consequently, the Group recorded a loss before tax of \$7.65 million in 9MFY2025 as compared to a loss before tax of \$0.94 million in 9MFY2024.

## **Statement of financial position and Statement of cashflows**

The Group's financial position still remains healthy with current ratio of approximately 2.45 times as at 31 March 2025 as compared to 3.68 times at the end of June 2024 ("**30 June 2024**"). As at 31 March 2025 the Group had cash and bank balances amounting to \$19.56 million (out of which \$5.45 million, approximately RMB29.52 million is maintained in PRC). This is approximately \$2.00 million higher than the cash and bank balances as at 30 June 2024. The increase is largely due to (a) \$1.56 million net cash generated from operating activities, inclusive of \$0.56 million collected from the PRC authority, in the period ended 31 March 2025 and (b) \$0.68 million proceed from disposal of fixed assets and inventories of the discontinued operations.

Other receivables & prepayments decreased to \$1.40 million as at 31 March 2025 from \$2.13 million as at 30 June 2024. This is mainly due to total collection of RMB3 million (approximately \$0.56 million) advance payment recoverable from the PRC authority in 9MFY2025.

Contract asset decreased to \$Nil as at 31 March 2025 from \$3.39 million as at 30 June 2024. 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 contract asset reversed into contract liabilities in 9MFY2025.

Inventories increased to \$4.82 million as at 31 March 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 9MFY2025 as a result of increased revenue.

Development property expenditure decreased to \$9.31 million as at 31 March 2025 from \$9.92 million as at 30 June 2024. The decrease is in line with termination of EESB, the contractor of the affordable housing project in Perak, Malaysia in 9MFY2025.

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 \$0.44 million as at 31 March 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 9MFY2025.

Property, plant and equipment decreased to \$0.46 million as at 31 March 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 9MFY2025.

Total bank loans decreased to \$0.29 million as at 31 March 2025 from \$0.58 million as at 30 June 2024. This is mainly due to the repayment of the bank loan during the 9 months ended 31 March 2025.

Trade payables decreased to \$1.83 million as at 31 March 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 on 31 March 2025 as compared to 30 June 2024, in line with the termination of the EESB, the contractor of the project.

Total lease liabilities decreased to \$0.45 million as at 31 March 2025 from \$0.67 million as at 30 June 2024. This is mainly due to the repayment of the lease liabilities during the 9 months ended 31 March 2025.

Other payables increased to \$3.91 million as at 31 March 2025 from \$2.34 million as at 30 June 2024. This is mainly due to \$2.17 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. This increase is partially offset by a \$0.53 million decrease in employee benefits payables as bonuses were paid in December 2024.

Provisions increased to \$7.17 million as at 31 March 2025 from \$2.42 million as at 30 June 2024. This increase is due to additional LAD provision in current period under review as the completion of Phase 1 and 2 of the affordable housing project in Perak, Malaysia is expected to be further delay to end June 2026, as compared to the earlier projection of June 2025.

Deferred consideration payable increased to \$2.94 million as at 31 March 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 31 March 2025 as compared to 30 June 2024.

Tax payable increased to \$0.51 million as at 31 March 2025 from \$0.38 million as at 30 June 2024. This is mainly due to tax payable by the Measuring Instruments segment for 9MFY2025.

**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 June 2026. At the same time the Group is in consultation with its legal advisers on the appropriate actions to be taken subsequently.

The Company announced on 7 January 2025 that it had executed a non-binding heads of agreement with its Independent Non-Executive Chairman, Mr Chua Seng Kiat, Francis (the "**Vendor**") and Bintan Investment Management Pte Ltd (the "**Target**") to explore the proposed acquisition of a minority stake in the Target, a developer of an integrated industrial park to cover projects such as solar and agriculture facilities, in Bintan Island, Indonesia (the "**Proposed Acquisition**"). With the Proposed Acquisition, the Company intends to diversify its business into the renewable energy and agriculture industries, which are strategic sectors due to the increased global awareness of the damage caused by the climate change. This is part of the Company's ongoing strategic corporate strategy to enter into industries of high-growth opportunities.

**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 2025.

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

No dividend declared for the period ended 31 March 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 31 March 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 nine-months ended 31 March 2025.

As announced by the Company on 7 January 2025, a Related Party Transaction Committee ("**RPTC**") has been established to review, explore and further negotiate the terms of the agreements to be entered between the Company and its Independent Non-Executive Chairman, Mr Chua Seng Kiat, Francis (the "**Vendor**") of whom will be an "Interested Person Transaction" as defined under Chapter 9 of the Listing Manual, and Bintan Investment Management Pte Ltd (the "**Target**") to explore the proposed acquisition of a minority stake in the Target (the "**Proposed Acquisition**").

Among others, the objectives of the RPTC are to assist the Board of Directors (the "**Board**") to:

- (a) continuously evaluate existing relationships between and among businesses and counterparties to ensure that all related parties are continuously identified, related party transactions are monitored and subsequent changes in relationships are captured;
- (b) evaluate all related party transactions to ensure that these are not undertaken on more favourable economic terms than similar transactions with non-related parties;
- (c) recommend for approval of the Board the related party transaction if it determines in good faith that such transaction is in the best interests of the Company and all its shareholders.

**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 2025 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
<b>2016 Rights issues</b>				
Proceeds from rights issue:				
- Proposed new business	12,348	(5,976)	(6,372)	-
- General working capital	841	5,976	(2,922)	3,895
	13,189	-	(9,294)	3,895
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>(9,294)</b>	<b>3,901</b>
<b>Cumulative Total</b>	<b>13,195</b>	<b>-</b>	<b>(9,294)</b>	<b>3,901</b>
Breakdown of general working capital is as follows:				
Project construction costs	-	-	(1,675)	-
General administrative expenses	-	-	(1,247)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(2,922)</b>	<b>-</b>

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

None for the quarter ended 31 March 2025.

**BY ORDER OF THE BOARD**

Goh Lik Kok  
Executive Director and Chief Executive Officer  
14 May 2025