



Shaping Our Future



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GRP is committed to enhancing group performance and delivering shareholder value.

Moving forward, we will leverage on our strengths to sharpen our competitive edge, reinforce our presence in existing markets and seek new business opportunities and markets.

Sri Iskandar's terrace houses in progress



Corporate Profile

HEADQUARTERED IN SINGAPORE AND LISTED ON THE MAINBOARD OF THE SINGAPORE EXCHANGE, GRP LIMITED COMPRISES A RANGE OF BUSINESSES, THE MAIN ACTIVITIES OF WHICH ARE PRIMARILY CATEGORISED AS:

- 1. PROPERTY DEVELOPMENT**
- 2. MEASURING INSTRUMENTS / METROLOGY**
- 3. HOSE AND MARINE** (Discontinued during the financial year)

Property Development

In October 2013, the Group obtained shareholders' approval to include property development as one of its core businesses. With this mandate, the Group commenced the pursuit of opportunities to acquire and develop property projects and with operations in the geographical markets of Singapore, China and Malaysia.

Today, the Group having secured its first affordable housing project in Malaysia in December 2020, continue to develop the project consisting of 1,039 units of single-storey terrace houses and 28 units of terraced shops in Sri Iskandar, Mukim Bota, Perak Tengah District, Malaysia. The land size for the project is 100.748 acres.

The Group's focus is on building residential developments and is committed to delivering good quality homes to all buyers.

Measuring Instruments / Metrology

The Measuring Instruments and Metrology division, trading under Region Suppliers, has an established track record in the trading and distribution of precision measuring instruments and equipment. Based in Singapore and with four branch offices in Malaysia, it maintains a cost-effective network and has been distributing several internationally renowned brands within the precision measuring instruments sector for over 30 years.

To further enhance support for the distribution channel, the Technical Support Department (“**TSD**”) was also setup to provide value added services to the customers.

Leveraging on the extensive range of measuring products carried, the business is able to market measuring products to a wide range of industries including machine makers, biomedical, oil and gas, institutional, laboratory as well as electronic OEM.

Hose and Marine

Operating from our factory in Singapore, the Hose and Marine business has been serving the onshore, offshore, pharmaceutical and petrochemical markets for over 40 years. From the trading of industrial rubber hoses and other marine-related products in the early days, this business had evolved and expanded to include engineering works and hose management services such as the design and manufacture of hose fittings and couplings. The in-house engineering setup is able to provide a complete suite of engineering services including customization of fittings and couplings, assembly, testing and certification as well as hose repair.

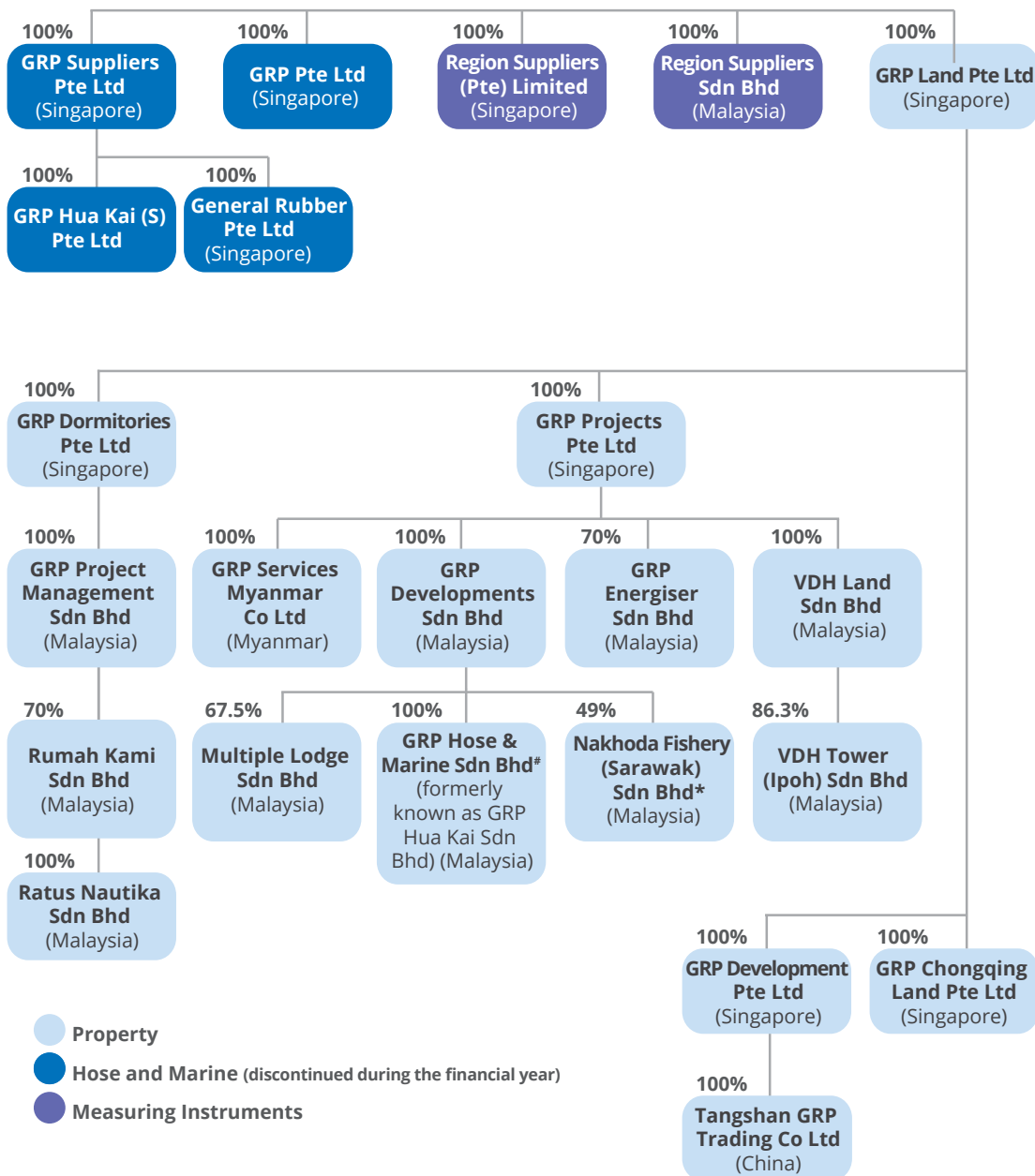
With a competitive edge and providing a comprehensive range of hoses and fittings stocked that enables GRP to cater to the diverse and immediate needs of customers within a very short turnaround time. GRP is the master distributor for major brands like Continental ContiTech, Dunlop, Goodyear, Elaflex, US Hose, Todo-matic Dry-Break coupling, Dixon, and other quality products that are widely used by major offshore exploration, pharmaceutical and petrochemical companies.

Over the years, GRP has diversified into oilfield supplies in order to expand the market share for the hose business as well as to cater to the growing needs of our customers.

During the financial year, the Group committed to a plan to sell the Hose and Marine segment. The Group disposed the fixed assets and inventory of GRP Pte Ltd, a direct wholly-owned subsidiary on 18 July 2024. For the financial year ended 30 June 2024, the Hose and Marine segment is presented as discontinued operations.

Corporate Structure

GRP LIMITED



Note: * Received notification on 3 September 2024 that the Company was struck off on 30 July 2024

* Received notification on 29 August 2024 that the Company was struck off on 12 August 2024

Message to Shareholders

Dear Shareholders,

On behalf of the Board of Directors of GRP Limited (the “**Group**”), I am pleased to present to you the Annual Report of the Group for the financial year ended 30 June 2024 (“**FY2024**”).

The Company went through another eventful year in FY2024:

Changes in Board of Directors

Mr Colin Tay Yong Lee (“**Mr Tay**”) who was appointed as Managing Director of the Company on 24 August 2023 was terminated by the Company on 2 February 2024. However, Mr Tay continues to remain on the Board as Non-Executive Director with effect from 2 February 2024.

Mr Kwan Chee Seng (“**Mr Kwan**”) was appointed as Non-Independent Non-Executive Director on 2 February 2024. Mr Kantilal s/o Champaklal Ramdas (“**Mr Champaklal**”) was appointed as Interim Chief Executive Officer (“**CEO**”) on 2 February 2024.

On 1 August 2024, the Company announced the following changes in the Board of Directors:

- a) Appointment of Mr Francis Chua Seng Kiat and Mr Liew Heng San as Independent Non-Executive Directors of the Company with immediate effect;
- b) Appointment of Mr Kenneth Law Ren Kai as Independent Non-Executive Director of the Company with effect from 15 August 2024;
- c) Retirement of Mr Teo Tong How as Independent Non-Executive Director and Chairman with effect from 24 October 2024;
- d) Cessation of Mr Mahtani Bhagwandas and Mr Peter Moe as Independent Non-Executive Directors with effect from 24 October 2024;
- e) Re-designation of Mr Goh Lik Kok as Executive Director and CEO with effect from 24 October 2024;
- f) Cessation of Mr Champaklal as Interim CEO with effect from 24 October 2024.

Operations – Changes and Challenges

Following a strategic review of the Hose & Marine business, the Group decided to discontinue this business during the financial year.

The affordable housing property project in Perak, Malaysia is confronted with claims and disputes by the contractor. As announced by the Company on 10 June 2024, Energiser Enterprise Sdn Bhd (“**EESB**”), the contractor of the Company’s indirect 70%-owned subsidiary, Ratus Nautika Sdn Bhd (“**Ratus Nautika**”) had issued a statutory demand to Ratus Nautika for payment of retention sum. On 8 August 2024, the Company further announced that EESB had served a winding up petition on Ratus Nautika on 5 August 2024.

In addition, Ratus Nautika also received a letter from EESB dated 5 August 2024 of its intention to suspend execution of works. EESB suspended execution of works on 6 August 2024 and resumed work on 17 August 2024. The Group’s legal advisers have advised that the winding-up petition is unfounded as it is based on a disputed debt and the letter to suspend works may amount to breach of contract on the part of EESB. The Group is currently working with the legal advisers to resolve the issues with EESB. In view of these developments, the progress of the affordable housing project is delayed.

Message to Shareholders

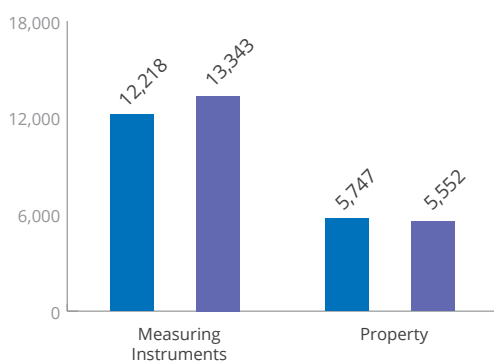
Review of Financial Performance

For the year under review, the revenue for the Group's continuing operation was \$17.97 million, 4.9% lower than revenue of \$18.90 million for FY2023. The Measuring Instruments segment reported revenue of \$12.22 million in FY2024 compared to \$13.34 million in FY2023, a decrease of 8.4%. The lower revenue in this segment in FY2024 was mainly because it had benefited from the easing of COVID-19 restrictions where manufacturing customers were back to near full-scale operations in 1QFY2023 and this ramp up was not recurring in FY2024. The Property segment contributed \$5.75 million revenue in FY2024 compared to \$5.55 million for FY2023.

In terms of revenue by geography, the Group's two core markets of Singapore and Malaysia accounted for 32% and 64% of the Group's revenue respectively, compared to 35% and 60% the year before.

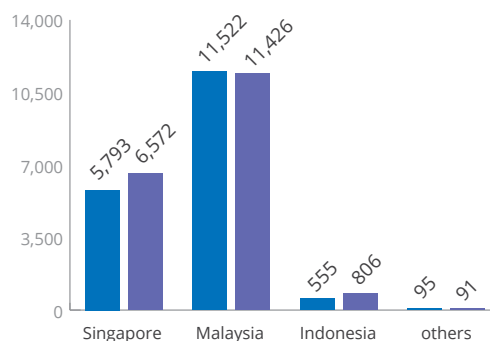
GROUP REVENUE

By Business Segments (\$'000)



GROUP REVENUE

By Geographical Markets (\$'000)



● Group Revenue FY 2024 \$17,965

● Group Revenue FY 2023 \$18,895

In FY2024, the Group's continuing operations incurred a net loss of \$0.36 million, as compared to a net loss of \$5.74 million incurred in FY2023, it was an improvement of \$5.38 million.

The decrease in FY2024 loss was mainly due to the followings:

- In FY2023, the Group recognised a non-recurring full impairment loss of \$4.28 million on non-current advance payment recoverable from the PRC authority.
- During FY2024, the PRC authority agreed to refund a total of \$4.75 million to the Group by December 2024. Consequently, the Group derecognised the advance payment previously recognised as non-financial asset and reversed the corresponding impairment previously made on this balance. The Group then recognised a gain on derecognition of non-current advance payment recoverable amounting to \$4.75 million in the profit or loss.

Message to Shareholders

Partially offset by:

- (i) In end FY2024, the Group assessed the expected credit loss (“ECL”) on the receivable from the PRC authority using the general approach. Based on the repayment trend of the PRC authority, the Group recognised an ECL allowance of \$2.13 million.
- (ii) In view of the progress that the affordable housing project in Perak, Malaysia is delayed, the Group provided a \$1.62 million of liquidated and ascertained damages in FY2024.

As at 30 June 2024, the Group had total assets of \$45.41 million and total liabilities of \$12.55 million. Out of the total assets of \$45.41 million, \$17.57 million (39%) was in cash and bank balances. The other main assets were \$4.20 million of inventories, \$3.28 million worth of development properties in Malaysia and \$9.92 million of development property expenditure on the affordable housing project in Perak, Malaysia.

The liabilities of the Group comprise \$0.58 million of bank loan, \$8.28 million of trade and other payables and provisions and \$2.64 million of deferred consideration payable pertaining to the affordable housing project in Perak, Malaysia.

The Group's profit per share from continuing operations for FY2024 was 0.26 cents compared with a loss of 3.05 cents for FY2023. Our net asset value per share for FY2024 was 18.81 cents (FY2023: 18.83 cents).

Looking Ahead

The Group will be focusing on resolving the issues with EESB on the affordable housing property project in Perak, Malaysia.

With our new Directors and CEO, the Group will reprioritise to seek new business opportunities to broaden and enhance our earnings base, to rethink our positioning in sustainability, diversity, inclusion and growth and will shape our future so as to maximize value to shareholders.

Dividend

No dividend is proposed for FY2024 as the market conditions remain weak and the Group is continuing to fund the affordable housing project in Malaysia.

Acknowledgements

On behalf of the Board of Directors of GRP Limited, I would like to take this opportunity to thank all our customers, suppliers, business associates and shareholders for their continued support through these unprecedented times. In addition, I wish to acknowledge our appreciation to the management team and all our employees for their hard work and dedication.

I will be retiring as the Chairman of the Board upon the conclusion of the upcoming Annual General Meeting (“AGM”) since I was appointed to the Board ten (10) years ago. It has been an exciting and invigorating time to be working with so many of you in building up the trust and the engagement to accomplish our shared goals. I am confident that the Company is in good hands and our new leadership will continue to shape our future in building an enduring and resilient business.

For and on behalf of the Board of Directors

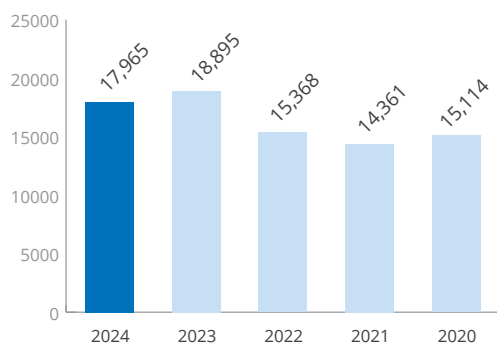
Mr Teo Tong How

Non-Executive Independent Chairman

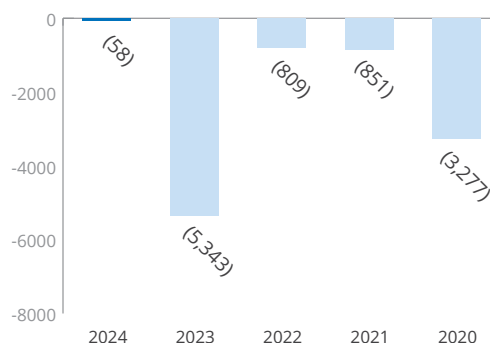
Group Financial Highlights

Financial Year ended 30 June \$'000	FY2024	FY2023 (Restated)	FY2022
FOR THE YEAR			
Revenue	17,965	18,895	15,368
Loss Before Tax, Continuing Operations	(58)	(5,343)	(809)
(Loss)/Profit Before Tax, Discontinued Operations	(470)	(622)	3,135
(Loss)/Profit Before Tax, Continuing and Discontinued Operations	(528)	(5,965)	2,326
Loss on Distribution in specie	-	-	(7,619)
Loss Before Tax, Continuing, Discontinued Operations and Loss on Distribution in specie	(528)	(5,965)	(5,293)
(Loss)/Profit After Tax Before Loss on Distribution in specie	(833)	(6,361)	2,094
Loss After Tax After Loss on Distribution in specie	(833)	(6,361)	(5,525)
AT YEAR END			
Total Tangible Assets	45,387	43,609	50,019
Total Cash and Bank	17,567	18,909	22,686
Shareholders' Funds	33,900	33,940	40,989
Total Loans and Borrowings	576	951	1,319

TURNOVER (\$'000)



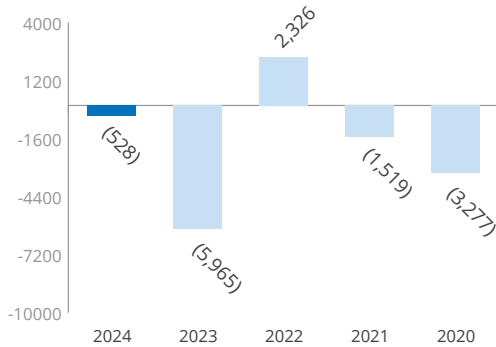
LOSS BEFORE TAX (Continuing Operations) (\$'000)



Group Financial Highlights

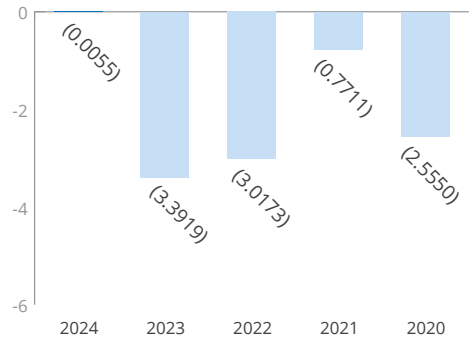
(LOSS)/PROFIT BEFORE TAX

(Continuing and discontinued operations) (\$'000)



LOSS PER SHARE

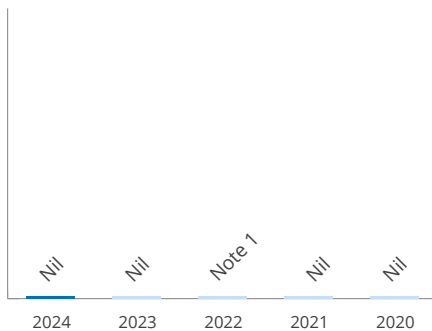
(Cents)



Note: The FY2022 numbers are before Loss on Distribution in specie.

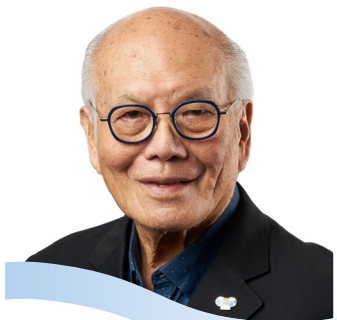
DIVIDENDS PER SHARE

(Cents)



Note 1: The Company distributed 120,130,358 LFHL shares as distribution in specie to the shareholders of the Company on 3 December 2021. The closing price of LFHL share as at 3 December 2021 is \$0.12 per share.

Board of Directors



Mr Teo Tong How, 81
*Independent Non-Executive
Director and Chairman*

Mr Teo Tong How was appointed as an Independent Director on 4 July 2014. Mr Teo is the Chairman of the Board of Directors, and is a member of the Nominating Committee.

Mr Teo is the Managing Director of Hong How Group of Companies and Director of Tong Eng Brothers Group. The businesses of these companies range from property development and investment holding in sectors such as commercial, residential, industrial and hospitality in Singapore, Malaysia, Australia, US, UK, Spain and Sweden.

Mr Teo is presently the Honorary Chairman of the Securities Investors Association (Singapore). He was the World President of International Real Estate Federation (“**FIABCI**”) from 2000 to 2001. Mr Teo was also the President of Real Estate Developers Association of Singapore (“**REDAS**”) for several terms, the last of which was from 1998 to 2001. As a renowned figure in the real estate industry, he brings to the Board his deep network and a wealth of experience. Mr Teo graduated from University of Melbourne, Australia with a Bachelor of Architecture (Hons) Degree.



Mr Goh Lik Kok, 62
*Independent Non-Executive
Director*

Mr Goh Lik Kok was appointed as an Independent Director on 6 November 2012. Mr Goh is the Chairman of the Audit Committee and is a member of the Nominating, Remuneration and Risk Management and Environmental, Social and Governance Committee. Mr Goh will become Executive Director and Chief Executive Officer, member of Audit Committee and Risk Management and Environmental, Social and Governance Committee, with effect from 24 October 2024.

Mr Goh has over 25 years of experience in engineering services and had held various senior management positions in Singapore Technologies Engineering Group and the NIPSEA Management Company. Mr Goh had also served in various engineering academic advisory and skill qualification technical committee. Since July 2021, Mr Goh is the Executive Vice President of STIE Pte Ltd. He is also appointed as a Parochial Church Council Member of St. Andrew’s City Church in April 2022.

Mr Goh holds a degree in Bachelor of Mechanical Engineering (Hons) from National University of Singapore and a pioneer Post-Graduate Diploma in Automation, sponsored by Singapore Economic Development Board. He has also completed the Asian Business Fellowship 19th Executive Programme at Beijing TsingHua University in China.

Board of Directors



Mr Mahtani Bhagwandas, 57
*Independent
Non-Executive Director*

Mr Mahtani Bhagwandas was appointed as an Independent Director on 1 June 2013. Mr Bhagwandas is the Chairman of the Nominating and Risk Management and Environmental, Social and Governance Committee and a member of the Audit and Remuneration Committee.

Mr Bhagwandas was practicing as an advocate and solicitor of the Supreme Court of Singapore from 1993 to June 2021.

Mr Bhagwandas graduated from National University of Singapore with a Bachelor of Laws (Hons) degree in 1992.



Mr Peter Moe, 70
*Independent
Non-Executive Director*

Mr Peter Moe was appointed as an Independent Director on 1 September 2013. Mr Moe is the Chairman of the Remuneration Committee and a member of the Audit, Nominating and Risk Management and Environmental, Social and Governance Committee.

Mr Moe has been a practicing lawyer in Singapore since 1983 and is currently a Consultant of Tan Kim Seng & Partners. Mr Moe had been a Director of Optimus Chambers LLC from 2013 to May 2022.

Mr Moe graduated from University of Kent, Canterbury, United Kingdom with a Bachelor of Laws degree in 1976.



Mr Kwan Chee Seng, 66
*Non-Independent
Non-Executive Director*

Mr Kwan Chee Seng was appointed as Non-Independent Non-Executive Director with effect from 2 February 2024. Mr Kwan will be a member of Nominating Committee and Remuneration Committee, with effect from 24 October 2024.

Mr Kwan is also the Non-Executive Director of Luminor Financial Holdings Limited. Mr Kwan has extensive experience in management and investment, particularly in the area of Mergers and Acquisitions (“M&A”). Besides being the chairman of Van der Horst Holdings Pte Ltd, his investment holding company, Mr Kwan has been a substantial shareholder of ASX-listed company, Variscan Mines Limited since 2008. In 2009, Mr Kwan began his fund management business with Luminor Capital Pte Ltd, a manager of private equity funds, as a founding director. Thus, he brings to the Board an unique set of skills with a M&A angle.

Board of Directors



Mr Colin Tay Yong Lee, 60
Non-Executive Director

Mr Colin Tay Yong Lee was appointed as Managing Director (“MD”) on 24 August 2023. On 2 February 2024, he was terminated as MD of the Company but continues to remain as Non-Executive Director.

Mr Tay has extensive experience in private equity industry. He has brought countless projects to fruition by leveraging his extensive experience and network in the funding and private equity industries. Mr Tay has proven track record in driving business growth, establishing strategic partnerships and delivering successful projects across North America, Asia and Latin America.

Mr Tay is a Director and Principal Officer of Boulevard Capital Partners Limited and Boulevard AGC Securities Pty Limited since 2016.

Mr Tay graduated from Singapore Polytechnic with a Diploma in Building in 1984.



Mr Francis Chua Seng Kiat, 74
*Independent
Non-Executive Director*

Mr Francis Chua Seng Kiat was appointed as Independent Non-Executive Director with effect from 1 August 2024. Mr Chua will become Independent Non-Executive Chairman, member of Audit, Nominating, Remuneration and Risk Management and Environmental, Social and Governance Committee, with effect from 24 October 2024.

Mr Chua was the founder director of Business Angel Network (South East Asia) Ltd, a non-profit organization to bridge investors and start-up companies. He is an active seed angel investor and mentor for technology start-up companies focusing on biotech, AI and environment tech. Mr Francis Chua retired from Singapore Civil Service since 1994 to start his second career as Entrepreneur/Investor after 23 years of service. While in government service, he held senior positions in the Ministry of Defence. In his last 4 years of secondment to EDB, Mr Francis Chua pioneered the creation and development of Batam Industrial Park and Karimun Industry Estate, a joint collaboration projects between private sectors and the governments of Singapore and Indonesia.

Mr Chua holds a Bachelor of Social Sciences (Upper Two Honours), University of Singapore and a Master of Letters, University of Aberdeen, UK.

Board of Directors



Mr Liew Heng San, 69
*Independent
Non-Executive Director*

Mr Liew Heng San was appointed as Independent Non-Executive Director with effect from 1 August 2024. Mr Liew will become Chairman of Nominating and Remuneration Committee, member of Audit and Risk Management and Environmental, Social and Governance Committee, with effect from 24 October 2024.

Mr Liew currently sits on the boards of SQL View Pte Ltd and Singapore Bible College Limited. A Public Service Commission scholar, Mr Liew joined the Administrative Service in 1979 and has held a variety of senior appointments in the public sector during his career. He was seconded to the National Trades Union Congress where he held the appointments of Executive Director, NTUC Comfort Workshops, NTUC Secretary for International Affairs and Executive Secretary for Singapore Industrial and Services Employees Union before his postings to the Public Service Commission Secretariat and the Ministry of Trade and Industry. Mr Liew was the Principal Private Secretary to then Deputy Prime Minister Lee Hsien Loong from 1991 to 1995 before he became Deputy Secretary, Ministry of Communications and concurrently Chief Executive of LTA from 1995 to 1998. He became the Managing Director of Economic Development Board in 1998. Whilst in the Ministry of Law as Permanent Secretary, Mr Liew played a key role in collaborating with public and private sector agencies to formulate policies to optimize land resources and introduced guidelines and legislation to strengthen Singapore's intellectual property framework. He became the CEO of CPF Board in 2005 and retired from the Administrative Service on 2011, after 31 years of distinguished service in the public sector.

Mr Liew holds a BA(Hons) and MA from Cambridge, MPA from Harvard.



Mr Kenneth Law Ren Kai, 41
*Independent
Non-Executive Director*

Mr Kenneth Law Ren Kai was appointed as Independent Non-Executive Director with effect from 15 August 2024. Mr Law will become Chairman of Audit and Risk Management and Environmental, Social and Governance Committee, member of Nominating and Remuneration Committee, with effect from 24 October 2024.

Mr Law is the Chief Financial Officer of Tembusu Partners Pte. Ltd. and Independent Non-Executive Director of Meta Health Limited. He has over 15 years of experience across a broad range of corporate environments and industries, including working in a Big 4 audit firm, small and medium-sized enterprises, family offices, and a listed company, where he held various C-suite positions. During his time in the accounting firm, Mr Law was involved in corporate exercises related to fundraising as part of his assurance responsibilities.

Mr Law is an Associate Chartered Accountant, a member of the Institute of Chartered Accountants in England and Wales (ICAEW), and an Associate Member of the Institute of Singapore Chartered Accountants.

Key Management

Mr Kantilal Champaklal

Interim Chief Executive Officer cum Chief Financial Officer

Mr Kantilal Champaklal was appointed as Interim Chief Executive Officer upon the termination of Mr Colin Tay Yong Lee as the Managing Director on 2 February 2024 and he continues as Chief Financial Officer of the Company. Mr Champaklal has been the Chief Financial Officer of GRP Limited since 2013. He has more than 30 years of experience in Financial Management and Business evaluation. His previous employer was the Van der Horst group, whom he joined in March 2002.

Mr Champaklal graduated from the University of Singapore with a Bachelor degree in Accountancy and is a member of the Institute of Singapore Chartered Accountants.

He has held senior finance and management positions with large US and European MNCs, active in engineering and offshore construction. His former employers include a Big-4 audit firm, and he has had various assignments in Indonesia and Philippines.

A former national sportsman, he was from 2005 to 2012, an Executive Committee member of the Singapore Cricket Association, a national sports body.

Mr Kelvin Kwan Chee Hong

General Manager, Property

Mr Kelvin Kwan Chee Hong was transferred back to GRP Limited as General Manager of the Property Division in 2022. Mr Kwan was the General Manager of Luminor Financial Holdings Limited from 2016 to 2022 and he was the General Manager of the Property Division of GRP Limited from 2014 to 2016. Mr Kwan was the Investment Director of Van der Horst Holding Pte Ltd before joining GRP Limited.

Mr Kwan was the Assistant General Manager of GKE International Ltd from 2008 to 2012. He has more than 30 years of manufacturing and sales experiences.

Mr Kwan holds a Full Technology Certificate in Electricity from City & Guild of London Institute and a Masters degree in Business Administration from Henley Brunel University.

Ms Lim Siok Lin

General Manager, Measuring Instruments

Ms Lim Siok Lin was appointed as General Manager of Region Suppliers (Pte) Limited. Ms Lim has more than 25 years of experience in accounting and previously served as the Finance Manager of GRP Limited. She subsequently joined Sun Microsystems Pte Ltd, as a Finance Analyst but returned to the Group in 2004 as General Manager of Region Suppliers (Pte) Limited.

Ms Lim holds a Diploma in Finance and Management from Productivity and Standards Board, Singapore.

Mr Andrew Ong Chee Hiang

Assistant General Manager, Measuring Instruments

Mr Andrew Ong joined Region Suppliers Pte Ltd as Sales Coordinator in April 1993 and was promoted to his current position as Assistant General Manager in October 2006. Mr Ong has more than 30 years of experience in the sales and marketing of products catering to the metrology industry. Prior to joining the Group, Mr Ong was a Machine Setter at Kato Spring Singapore Pte Ltd.

Mr Ong holds a BA(Hons) in Business Management from University of Northumbria, United Kingdom, Sales & Marketing Diploma from Marketing Institute of Singapore and NTC 2 in Precision Machining.

Mr Gilbert Sim Siak Mong

Assistant General Manager, Hose & Marine

Mr Gilbert Sim was appointed as Assistant General Manager of GRP Pte Ltd on 1 January 2024. Mr Sim joined the Group in 2010 as Assistant Engineering Manager. He spent 11 years as Regional Sales Manager in Pakshen Polyflex Pte Ltd prior to joining the Group.

Mr Sim holds a Diploma in Mechanical Engineering from Ngee Ann Polytechnic and a NTC Trade Certificate in Electrical Fittings and Installation.

Ms Peng Peck Yen

Financial Controller

Ms Peng Peck Yen was appointed as Financial Controller of GRP Limited in 2013. She has more than 20 years of experience in accounts and finance.

Ms Peng holds a degree in Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore and is a member of the Institute of Singapore Chartered Accountants.

Key Events

- 1977** The Hose and Marine business was established in 1977 as a supplier/manufacturer of high quality hose and fittings for the marine, oil and industrial sectors.
- 1990** An office and production facility at Tanjong Penjuru Crescent, Singapore was acquired for the purpose of machining, fabricating and warehousing hose and fittings close to our customers.
- 1993** Region Suppliers, an international supplier of precision measuring instruments, was acquired as a wholly-owned subsidiary of the GRP group. In the same year, GRP (China) Pte Ltd was formed to take advantage of the opportunities being presented in China, particularly uPVC pipe manufacturing for the local construction industry.
- 1996** Construction of an 16,000 square metres industrial office facility in Bukit Batok, Singapore was initiated. It was completed in 1997.
- 2005** Divestment by GRP (China) Pte Ltd of its 75% equity interest in Shanghai Xinda Building Material Co., Ltd and its 25% equity interest in Suzhou Xinghai Plastic Products Co., Ltd was completed.
- 2007** The disposal of our 16,000 square metres industry office facility in Bukit Batok, Singapore under a sale-and-lease back arrangement was completed.
- 2012** The disposal by GRP (China) Pte Ltd of its 75% equity interest in Suzhou Xinghai Plastic Products Co., Ltd and its 25% equity interest in Shanghai Xinda Building Material Co., Ltd was completed
- 2014** The Group did a Placement and Rights cum Warrants issue where \$35.9 million was raised. An additional \$9 million was raised from the exercise of warrants. These were used to fund our activity in the property development business. Shareholders' approval for diversification into the property business obtained.
- 2015** Signing of agreement between the Group and the People's Government of Kaiping District, Tangshan City, PRC, which gives the Group first right of refusal to participate in an integrated mixed development project along Xinghua Dong Dao of Tangshan City.
(As at 30 June 2020 the agreement has lapsed after the land was repossessed by PRC government in 2019.)
- 2024** The Group discontinued the Hose and Marine business during the financial year.
- 2022** The Company distributed 120,130,358 LFHL shares as Distribution in specie to the shareholders of the Company on 3 December 2021. With this distribution, LFHL ceased to be a subsidiary of GRP Group.
- 2021** Ratus Nautika entered into a Joint Venture Development Agreement with LPHP in December 2020 to develop an affordable housing project, known as "Proposed Joint Venture Development in Special Program of Perwira Housing of Perak State (the 'Project'). The Project consists of 1,039 units of single-storey terrace houses and 28 units of terraced shops.
The Group increased its shareholding in Rumah Kami to 70%.
- 2020** The Group ventured into Financial Solutions Business via the acquisition of 51% interest in Luminor Capital (Malaysia) Sdn Bhd by LFHL on 4 February 2020.
Rumah Kami, through its wholly-owned direct subsidiary, Ratus Nautika Sdn Bhd ("**Ratus Nautika**") was appointed as the developer to develop the Group's first affordable housing project in Sri Iskandar, Mukim Bota, Perak Tengah District by Lembaga Perumahan Dan Hartanah, Perak ("**LPHP**").
- 2019** Relocation of our Hose & Marine production facility out of Tanjong Penjuru Crescent upon the expiry of lease of premises in October 2018.
During the year, the Group incorporated a 30%-owned company (70%-owned as at July 2021), Rumah Kami Sdn Bhd ("**Rumah Kami**"). Rumah Kami is a real estate development company and was incorporated for the purpose of developing affordable homes in Malaysia.
- 2018** The Group subscribed for 51% shareholding in Multiple Lodge Sdn Bhd ("**Mlodge**"). Mlodge executed a joint venture development agreement with Karib Tropika Sdn Bhd ("**Karib**") to develop of the lands of an aggregate size of approximately 19.35 acres situated in Ipoh, Malaysia, into mixed housing and commercial development.
- 2017** The Group did a Rights cum Warrants issue where \$13.5 million was raised.
- 2016** The Group acquired Luminor Financial Holdings Limited (formerly known as Starland Holdings Limited) ("**LFHL**"), a Property Group listed on SGX-Catalist. LFHL engages principally in the development of quality integrated residential and commercial properties in the People's Republic of China.
The Group also successfully won a tender for a piece of 165mu industrial land in Tangshan City PRC.

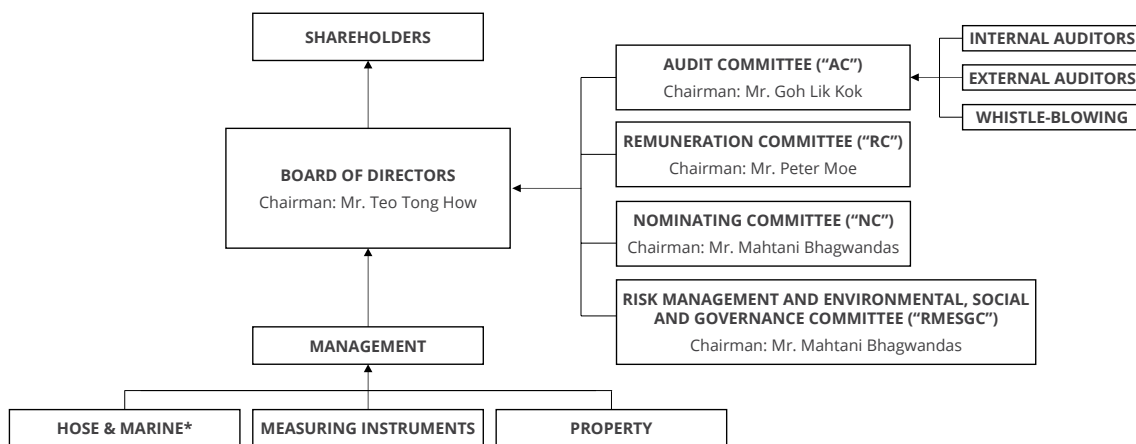
Corporate Governance Report

The Board of Directors (the “**Board**” or the “**Directors**”) of GRP Limited (“**GRP**” or the “**Company**”) aspires to achieve the highest standards of corporate governance within the Company and its subsidiaries (collectively, the “**Group**”), and places importance on continuous improvement of its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This corporate governance report (“**Report**”) describes the Company’s corporate governance practices with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (last amended 11 January 2023) (the “**Code**”).

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board confirms that the Company and the Group, have for the financial year ended 30 June 2024 (“**FY2024**”) complied with the principles as set out in the Code. The Board also confirms that where there are deviations from the provisions of the Code, explanations for the deviations and how the Group’s practices are consistent with the intent of the relevant principle are provided in the sections below.

GRP’S GOVERNANCE FRAMEWORK



*During the financial year, the Group committed to a plan to sell the Hose and Marine segment. The Group disposed the fixed assets and inventory of GRP Pte Ltd, a direct wholly-owned subsidiary on 18 July 2024. For the financial year ended 30 June 2024, the Hose and Marine segment is presented as discontinued operations.

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1 – The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.

Provisions 1.1 – Directors are fiduciaries who act objectively in the best interests of the company and hold management accountable for performance. The board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Corporate Governance Report

The Board has nine members and comprises the following individuals:

Name of Director	Designation
Mr Teo Tong How	Independent Non-Executive Director and Chairman
Mr Goh Lik Kok	Independent Non-Executive Director
Mr Mahtani Bhagwandas	Independent Non-Executive Director
Mr Peter Moe	Independent Non-Executive Director
Mr Kwan Chee Seng ¹	Non-Independent Non-Executive Director
Mr Colin Tay Yong Lee ²	Non-Executive Director
Mr Francis Chua Seng Kiat ³	Independent Non-Executive Director
Mr Liew Heng San ⁴	Independent Non-Executive Director
Mr Kenneth Law Ren Kai ⁵	Independent Non-Executive Director

Notes:

- 1 Mr Kwan Chee Seng was appointed as Non-Independent Non-Executive Director of the Company with effect from 2 February 2024.
- 2 Mr Colin Tay Yong Lee was appointed as Managing Director (“**MD**”) of the Company with effect from 24 August 2023. On 2 February 2024, he was terminated as MD of the Company but remains as Non-Executive Director of the Company.
- 3 Mr Francis Chua Seng Kiat was appointed as Independent Non-Executive Director (“**INED**”) of the Company with effect from 1 August 2024.
- 4 Mr Liew Heng San was appointed as INED of the Company with effect from 1 August 2024.
- 5 Mr Kenneth Law Ren Kai was appointed as INED of the Company with effect from 15 August 2024.

The Company does not have any alternate directors.

The Board oversees the business affairs and sets overall corporate strategy and direction of the Group. The Board is collectively responsible for the long-term success of the Group. Management plays an important role in providing the Board members with complete, adequate and timely information to assist the Directors in the fulfilment of their responsibilities.

In addition to its statutory duties, the Board’s principal functions include:

- i. Providing entrepreneurial leadership, setting corporate strategies and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;
- ii. Identifying the principal risks of the Group’s business and establishing a framework of prudential controls to assess and manage these risks;
- iii. Overseeing the Group’s overall performance objectives, key operational initiatives and major business decisions;
- iv. Reviewing performance of management and approving remuneration matters;
- v. Assuming responsibility for corporate governance and ensuring the adequacy of internal controls (financial, information technology, operational and compliance) and risk management frameworks and standards, including ethical standards, to safeguard shareholders’ investments and the Group’s assets;
- vi. Overseeing the conduct of the Group, evaluate and satisfy themselves that the business is properly managed; and
- vii. Considering sustainability issues as part of the Group’s overall strategy.

Corporate Governance Report

The Board exercises due diligence and independent judgment in dealing with the business affairs of the Group. It works closely with management, external and internal auditors to make objective decisions in the interest of the Group. All Directors are committed to objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

GRP has processes in place for the authorisation and approval for operating and capital expenditure and the acquisition and disposal of investments. Specific written resolutions by the Board are required on the formation of all new entities, new investments, purchase of land, business acquisitions, divestments and liquidation of entities. The Board approves transactions that exceed certain thresholds, while the rest are delegated to senior management within the ordinary course of business.

Any Director facing an actual, potential or perceived conflict of interest in relation to any matter will declare such interest and will recuse himself from participating in discussions and abstain from making any decisions or voting on resolutions regarding the matter.

Conflict of Interest

Board members who have a potential conflict of interest in any matter being considered are required to disclose such interest, recuse from participating in the relevant Board discussion and decision making, and abstain from voting on resolutions regarding the matter. This policy also applies to all committees of the Board ("**Board Committees**").

Provision 1.2 – Directors understand the company’s business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company’s expense. The induction, training and development provided to new and existing directors are disclosed in the company’s annual report.

Continuous Training for Directors

Directors are regularly updated on the business activities of the Group during Board meetings. Management closely monitors changes to regulations and accounting standards.

All Directors are updated regularly on any new developments in regulatory, legal and accounting frameworks that are of relevance to the Company through participation in training courses, seminars and workshops, at the Company’s expense.

The Company has an on-going budget for all Directors to attend appropriate courses, conferences and seminars conducted by external professionals for them to stay abreast of relevant business developments and outlook.

On 12 January 2024, the AC Chairman, Mr Goh Lik Kok attended an event by “Invitation-only” organized by Baker Tilly Singapore on topic “Insights into ACRA’s review focus areas for FY2023 financial statements” where invited directors and members of AC committee are updated with the potential accounting impact of current macroeconomic and geopolitical events, climate change developments and remnant effects from the pandemic.

Corporate Governance Report

Incoming Directors

A formal letter of appointment is provided to every new Director, setting out his duties, obligations and other relevant matters.

Upon appointment to the Board, the Director will be given guidance and a comprehensive orientation programme including onsite visits. The new Director will be introduced to the Company's senior management and will be familiarised with the Group's businesses, organisation structure, corporate strategies and policies, and corporate governance practices to ensure the effective discharge of their duties.

Incoming Directors, especially those who do not have prior experience as director of a public listed company in Singapore, will attend professional development courses organised by the Singapore Institute of Directors, within one year from their appointment dates, and other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties. One new Director was appointed during FY2024 and three new Directors were appointed in August 2024, subsequent to year ended 30 June 2024. Mr Francis Chua Seng Kiat and Mr Liew Heng San, who were appointed as Directors with effect from 1 August 2024, do not have prior experience as directors of a publicly listed company in Singapore. They will be attending the SGX Listed Entity Director Programme within the next year.

Provision 1.3 - The board decides on matters that require its approval and clearly communicates this to management in writing. Matters requiring board approval are disclosed in the company's annual report.

The Board oversees the business affairs of the Group and sets overall corporate strategy and direction. The Group has established guidelines to determine matters that require the Board's approval. Such matters include:

- i. Approval of the Group's strategic objectives;
- ii. Approval of the quarterly/full year's results announcements and release of annual reports;
- iii. Approval of the dividend policy, declaration of the interim dividend and recommendation of the final dividend;
- iv. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting including approval of all circulars, prospectuses, etc.; and
- v. Approval of matters which involve conflict of interest for controlling shareholder or Director, in which case the conflicted Director shall abstain from participating in the relevant discussion and voting for approval.

The Board also monitors operating and financial performance, and oversees the processes for risk management, financial reporting and compliance as well as evaluate the adequacy of internal controls. Specific written resolutions by the Board are required on the formation of all new entities, new investments, business acquisitions, divestments and liquidation of entities. The Board approves transactions that exceed certain thresholds, while the rest are delegated to senior management within the ordinary course of business. The Board has adopted a set of internal guidelines on these matters.

Corporate Governance Report

The Board is also responsible for the succession planning, appointment and replacement of Directors, as well as appointment of key management personnel and the determination of their remuneration.

Standard agenda items during Board meetings:

- i. Reports of the various Board Committees
- ii. Management business updates on each business unit
- iii. Review and approval of all announcements
- iv. Disclosure of Directors' interests pursuant to Sections 156/165 of the Companies Act 1967
- v. Formation of new entities

Other key items deliberated during FY2024 include:

- i. Various potential development opportunities
- ii. New business strategies for various subsidiaries
- iii. Disposal of subsidiary's assets
- iv. Appointment and termination of Directors

Material transactions that require the Board's approval include:

- i. GRP's strategic plans
- ii. GRP's dividend policy and payout
- iii. Acquisitions and disposals of subsidiaries
- iv. Acquisitions and disposals of other material assets
- v. Changes relating to the Group's capital structure, including reduction of capital, share issues and share buy backs
- vi. Major changes to the Group's corporate structure
- vii. Material investments, divestments or capital expenditure
- viii. Any decision likely to have a material impact on the Group from any perspective, including, but not limited to, financial, information technology, operational, strategic or reputational, in the ordinary course of business

Provision 1.4 – Board Committees, including executive committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the Company's annual report.

Board Committees namely the Audit Committee (“AC”), Nominating Committee (“NC”), Remuneration Committee (“RC”) and Risk Management and Environmental, Social and Governance Committee (“RMESGC”) have been constituted to assist the Board in the discharge of its responsibilities. The RMESGC was renamed from the Risk Management Committee (“RMC”) on 1 December 2022 to enlarge the scope of the Committee's responsibilities, taking into account environmental, social and governance issues and concerns. The duties, authorities and responsibilities of each committee are set out in their respective terms of reference as shown in this report. The terms of references are reviewed on a regular basis to ensure its continued relevance. Any change to the terms of reference for any Board Committees requires the specific written approval of the Board.

Corporate Governance Report

Each Board Committee examines issues pursuant to their written terms and references and makes recommendations to the Board, who shall then decide after taking into consideration such recommendations. Minutes of Board Committees meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during such Board Committees meetings.

Even though the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

The Board Committees comprise the following Directors:

Board Committee	AC	NC	RC	RMESGC
Chairman	Mr Goh Lik Kok	Mr Mahtani Bhagwandas	Mr Peter Moe	Mr Mahtani Bhagwandas
Members	<ul style="list-style-type: none"> • Mr Mahtani Bhagwandas • Mr Peter Moe 	<ul style="list-style-type: none"> • Mr Teo Tong How • Mr Goh Lik Kok • Mr Peter Moe 	<ul style="list-style-type: none"> • Mr Goh Lik Kok • Mr Mahtani Bhagwandas 	<ul style="list-style-type: none"> • Mr Goh Lik Kok • Mr Peter Moe
Composition	Three members - All INEDs	Four members - All INEDs	Three members - All INEDs	Three members - All INEDs

Provision 1.5 – Directors attend and actively participate in board and board committee meetings. The number of such meetings and each individual director’s attendances at such meetings are disclosed in the company’s annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board and Board Committees meet regularly for the purpose of reviewing the financial performance and approving the release of financial results, deliberating and approving key business strategies and investments as well as reviewing remuneration matters and governance issues. The dates of the Board meetings, the Board Committees meetings and Annual General Meeting (“AGM”) of the Company are generally scheduled at least six months in advance and all Board members are notified accordingly. The Company Secretary consults all Directors before fixing the dates of these meetings so as to ensure optimal attendance and participation from the Directors. The Board meets at least quarterly and as warranted by circumstances. Details of how the meetings are conducted can be found under Provision 1.6 of the Report. The Company’s Constitution allows the Directors to participate in a meeting of the Directors by way of tele-conference or other similar communications equipment whereby all persons participating in the meeting can hear one another contemporaneously, without a Director having to be in the physical presence of another Director or Directors, and participation in a meeting shall constitute presence in person at such meeting.

In between scheduled meetings, matters that require the Board’s or the Board Committee’s approval are circulated via email to the Directors for their consideration and decision. Ad-hoc Board and Board Committees meetings are convened as and when necessary to consider other specific matters or as warranted by particular circumstances.

Corporate Governance Report

As part of the Group's corporate governance practice, all Directors are also invited to attend the various Board Committee meetings. Records of all Board and Board Committees meetings including discussions on key deliberations and decisions taken are maintained by the Company Secretary and circulated to all Directors to keep them updated.

To enable the Board and the Board Committees to prepare adequately for the meetings, the meeting agenda and materials are circulated before the meetings. Should any Director be unable to attend a Board or Board Committee meeting, he will still receive the materials that are to be tabled for discussion and has the opportunity to separately convey any views to the Chairman for consideration or further discussion with other Directors. If necessary, a separate session may be organised for the management to brief that Director and obtain his comments and/or approval.

In FY2024, the number of Board and Board Committees meetings held and the attendance of each Board member are shown below. Given the size of the Group's operations, the Board believes that the current frequency of the meetings is sufficient for the Board to discharge its responsibilities effectively.

	Board	Board Committee				General Meeting	
		AC	NC	RC	RMESGC	Annual	Extraordinary
Number of meetings held	12	4	6	3	1	1	0
	Number of meetings attended						
Mr Teo Tong How	9	3	5	2	–	–	0
Mr Goh Lik Kok	12	4	6	3	1	1	0
Mr Mahtani Bhagwandas	11	4	5	3	1	1	0
Mr Peter Moe	12	4	6	3	1	1	0
Mr Kwan Chee Seng ¹	2	–	1	–	–	–	0
Mr Colin Tay Yong Lee ²	7	2	5	2	1	1	0
Mr David Su Hsieng Loong ³	2	1	–	–	–	1	0
Mr Francis Chua Seng Kiat ⁴	–	–	–	–	–	–	–
Mr Liew Heng San ⁵	–	–	–	–	–	–	–
Mr Kenneth Law Ren Kai ⁶	–	–	–	–	–	–	–

Notes:

- ¹ Mr Kwan Chee Seng was appointed as Non-Independent Non-Executive Director of the Company with effect from 2 February 2024.
- ² Mr Colin Tay Yong Lee was appointed as MD of the Company with effect from 24 August 2023. On 2 February 2024, he was terminated as MD of the Company but remains as Non-Executive Director of the Company.
- ³ Mr David Su Hsieng Loong was not proposed by the Board for re-election in the AGM held on 26 October 2023.
- ⁴ Mr Francis Chua Seng Kiat was appointed as INED of the Company with effect from 1 August 2024.
- ⁵ Mr Liew Heng San was appointed as INED of the Company with effect from 1 August 2024.
- ⁶ Mr Kenneth Law Ren Kai was appointed as INED of the Company with effect from 15 August 2024.

Corporate Governance Report

The INEDs also meet amongst themselves and/or with the MD or Interim Chief Executive Officer (“CEO”) and the management team on ad hoc basis to approve and/or discuss specific issues or matters relating to the Group. Such informal discussions and meetings are not included in the above table.

When a Director has multiple board representations, the NC will consider if the Director is able to and has adequately carried out his duties as a Director, taking into consideration the Director’s number of listed company board representations and other principal commitments. The Board has set the maximum number of six listed company board representations which any Director may hold at any one time so as to be able to devote sufficient time and attention to the affairs of the Company to adequately discharge his duties as Director of the Company.

Provision 1.6 - Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

To ensure meaningful participation, all Board and Board Committees meetings are scheduled well in advance in consultation with the Directors.

Closer to the date of the meeting, the meeting agenda and relevant materials will be circulated to the Board. The agenda is carefully thought out and allows for flexibility. Board or Board Committee members are free to insert additional discussion items on the agenda where appropriate. Where the Board’s or a Committee’s approval is sought, the relevant background and explanatory information on the specific matter is provided to the Directors to enable them to understand the issues and to request for further information as necessary.

When a Director is unable to attend a meeting in person, telephone conference facilities will be prepared so the Director is still able to participate.

At every Board meeting, the management would present the latest development on GRP’s business and operations to the Board. The Chairman promotes open and frank debates. The Directors are well-prepared and would engage the Board and the Management in robust discussions regarding the matters at hand.

Examples of types of information to Directors		
	Information	Frequency
1.	Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	As and when relevant
2.	Updates to the Group’s operations and the markets in which the Group operates	As and when relevant
3.	Budgets and/or forecasts (with variance analysis), management accounts (with financial ratios analysis), and external auditors’ report(s)	Quarterly
4.	Reports on on-going or planned corporate actions	As and when relevant
5.	Internal auditors’ reports	Half-yearly
6.	Shareholding statistics	Yearly

Corporate Governance Report

To ensure that the INEDs are well supported by accurate, complete and timely information, they have unrestricted access to management and have sufficient time and resources to discharge their functions effectively. They are also welcome to request any additional information from management.

Throughout the year, the Directors also have various opportunities to interact with management (for instance at hosted lunches or catch-up sessions).

Provision 1.7 - Directors have separate and independent access to management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the board as a whole.

The Board, particularly the INEDs who are Non-Executive Directors, are kept well informed of the Group's business and are knowledgeable about the industry the Group operates in. To ensure that the INEDs are well supported by accurate, complete and timely information, they have unrestricted access to management, and have sufficient time and resources to discharge their functions effectively.

All Directors have separate and independent access to the Company Secretary at all times through emails, telephone and face-to-face meetings. During FY2024, the Company Secretary and/or the Company Secretary's representative attended all meetings of the Board and its Committees and minutes of such meetings were promptly circulated to all members of the Board and Board Committees.

The role of the Company Secretary is as follows:

- i. To assist the Chairman and the Chairman of each Board Committee in the development of the agendas for the various Board and Board Committee meetings;
- ii. To administer and attend all Board and Board Committees meetings of the Company and prepare minutes of meetings;
- iii. To ensure that Board procedures are observed and that applicable rules are complied with; and
- iv. To advise the Board on implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value, as well as to assist the Chairman in ensuring good information flows within the Board and its Board Committees.

The appointment and removal of the Company Secretary is only permissible with the approval of the Board.

The Directors are also free, whether individually or collectively, to seek independent professional advice in furtherance of their duties. The cost of obtaining such professional advice will be borne by the Company.

On 4 September 2023, the Board has engaged M/s Yang Lee and Associates ("**YLA**") to perform an independent review of the transactions entered by former CEO, Mr David Su Hsieng Loong and assess the financial implications of the Transactions. The Company has also implemented additional written policies on investment and purchasing as recommended by YLA to strengthen its internal control processes.

BOARD COMPOSITION AND GUIDANCE

Principle 2 - The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Corporate Governance Report

Provision 2.1 – An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.

The independence of each INED is reviewed annually by the NC based on the guidelines set forth in the Code and the Listing Manual. A Director is considered independent if he has no relationship with the Company or its officers that could interfere, or be reasonably perceived to interfere with the exercise of his independent business judgement in the best interest of the Company. The Company’s process of determining whether a Director is independent includes the use of a declaration form on independence which each INED is required to complete and submit to the NC for its annual review. The results of the self-assessment are then collated by the Company Secretary and reported to the Board. The Board currently has nine Directors, seven of whom are INEDs: Mr Teo Tong How, Mr Goh Lik Kok, Mr Mahtani Bhagwandas, Mr Peter Moe, Mr Francis Chua Seng Kiat, Mr Liew Heng San, and Mr Kenneth Law Ren Kai. Mr Kwan Chee Seng and Mr Colin Tay Yong Lee are Non-Independent Directors.

The Board conducted a rigorous review of the independence of all of the INEDs, by examining any conflicts of interest, their review and scrutiny of matters and proposals put before the Board, their exercise of independent judgement, the effectiveness of their oversight role as a check and balance on the acts of the MD, Interim CEO and the Management as well as their role in enhancing and safeguarding the interests of the Company and its shareholders. Each of the Independent Director has each abstained himself from all NC and Board deliberations and decisions relating to his continued independence. Upon review, the NC and the Board have determined that all of the INEDs continue to remain objective and independent-minded in Board deliberations. Their respective vast experience enables them to provide the Board and the various Board Committees on which they have been serving, with pertinent experience and competence to facilitate sound decision-making.

Notwithstanding the foregoing in respect of the INEDs’ independence, the INEDs who have served beyond 9 years will be stepping down or re-designated, as further described below.

Independence of directors who have served on the board beyond nine (9) years

Four of the INEDs have served on the Board for more than nine years from their respective dates of appointment. In accordance with the SGX’s mandatory nine-year tenure limit on INEDs and Rule 210(5)(d)(iv) of the SGX Listing Rules, they will no longer be deemed independent after the forthcoming AGM for the financial year ended 30 June 2024.

As such, effective 24 October 2024, at the upcoming AGM:

- i. Mr Teo Tong How, Mr Mahtani Bhagwandas and Mr Peter Moe will step down from the Board and cease to be Directors; and
- ii. Mr Goh Lik Kok will be re-designated as Executive Director and CEO.

Provision 2.2 – Independent directors make up a majority of the board where the chairman is not independent.

Provision 2.3 – Non-executive directors make up a majority of the board.

Corporate Governance Report

Mr Teo Tong How, the outgoing Chairman of the Board, and Mr Francis Chua Seng Kiat, the incoming Chairman of the Board, are considered to be independent. Neither of them are related to the MD and Interim CEO and is not part of the management team. INEDs comprise more than 1/3 of the Board and no individual or small group of individuals dominates the Board's decision-making process. The INEDs constructively challenge and contribute to the development of both the Group's short-term and long-term business strategies. Their views and opinions also provide different perspectives to the Group's businesses.

The Non-Executive Directors actively participate in setting strategies and goals for the Company and regularly assess the performance of management. As Non-Executive Directors constitute a majority of the Board, objectivity on such deliberations is assured.

Provision 2.4 - The board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.

The Board, through the NC, has examined its size and is of the view that it is of an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Group. Given the current size of the Group's operations, the Company believes that the size and composition of the Board is appropriate and provides sufficient diversity without interfering with efficient decision making.

The Board exercises independent judgement on corporate affairs and provides management with a diverse, professional and objective perspective on issues. The Board has adopted a diversity policy on 18 September 2023 following the introduction of Rule 710A of the Listing Rules (the "**Board Diversity Policy**"), and recognises the importance of having a good balance of industry knowledge, experience and professional qualifications. The Board Diversity Policy provides that, in reviewing the Board composition, the NC will take into account factors such as gender, experience, skills, business experiences, knowledge, and diversity of perspectives. All Board appointments are made based on merit, in the context of gender, skills, experience, independence and knowledge which the Board as a whole requires to be effective. The current Board has diversity in skills, business experience, industry discipline, background, age and ethnicity.

The Board's policy in identifying Director nominees is primarily to have an appropriate mix of members with core competencies such as accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management.

The NC is of the view that the current members of the Board as a whole possess relevant core competencies to facilitate effective decision-making, and the Board welcomes the selection of female candidates for Director appointments and endeavour to have female representation on the Board in future changes in the Board composition. The current Board members have accumulated deep industry expertise across a broad range of industries. The profile of each Director and other relevant information are set out under "Board of Directors" section in the Annual Report 2024.

Corporate Governance Report

The NC is mindful that candidates should only be included for consideration and be selected based on merit. A summary of the Board's core competencies is listed in the table below:

	Number of Directors	Proportion of Board (%)
Core Competencies		
- Accounting or finance	4	67
- Business management	6	100
- Legal or corporate governance	6	100
- Relevant industry knowledge or experience	3	50
- Strategic planning experience	6	100
- Customer based experience or knowledge	3	50

The NC takes the following steps on an annual basis to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The NC considers the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors, particularly in respect of the choice of candidates appointed in August 2024 to facilitate the Board renewal exercise. For FY2024, the NC was satisfied that the members of the Board as a whole possess the relevant core competencies listed above.

Provision 2.5 – Non-executive directors and/or independent directors, led by the independent chairman or other independent director as appropriate, meet regularly without the presence of management. The chairman of such meetings provides feedback to the board and/or chairman as appropriate.

The INEDs constructively challenge and help develop proposals and strategy of GRP and also review the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. To facilitate a more effective check on management, the INEDs meet at least once yearly without the presence of management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of the MD and Interim CEO. The INEDs also meet on ad hoc basis with various key management officials to discuss the challenges facing the Company. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

The INEDs have met at least once without the presence of management in FY2024.

Corporate Governance Report

CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

Principle 3 – There is a clear division of responsibilities between the leadership of the Board and management, and no individual has unfettered powers of decision-making.

Provision 3.1 – The chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the board for independent decision making.

Provision 3.2 – The board establishes and sets out in writing the division of responsibilities between the chairman and the CEO.

The INED and Chairman of the Company is Mr Teo Tong How.

Mr Colin Tay Yong Lee was appointed as MD of the Company with effect from 24 August 2023. On 2 February 2024, his appointment as MD was terminated by the Company and he continues to remain as Non-Executive Director of the Company. Mr Kantilal s/o Champaklal Ramdas was appointed as Interim CEO with effect from 2 February 2024. The responsibilities of the Group's business during FY2024 were undertaken by the MD or Interim CEO (as the case may be), who is assisted by the management.

The Chairman, MD and Interim CEO are separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

Mr Teo Tong How is not related to Mr Colin Tay Yong Lee, Mr Kantilal s/o Champaklal Ramdas and the management.

Mr Teo Tong How is responsible for the leadership of the Board and is vital for ensuring the Board's effectiveness both in and out of the board room. This is done by setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

Mr Teo Tong How promotes high standards of corporate governance. He does this by ensuring that the performance of the Board is evaluated regularly. Mr Teo Tong How also promotes active engagement and encourages constructive relations among the Directors, as well as between the Board and the management.

On the other hand, the MD or Interim CEO (as the case may be) oversees the execution of GRP's strategy, and is responsible for managing the operations and spearheading the strategic development of GRP. Together with the management, they also ensure that the Directors are kept updated and informed of GRP's business.

The roles of Mr Teo Tong How, Mr Colin Tay Yong Lee and Mr Kantilal s/o Champaklal Ramdas are deliberately kept distinct through a clear division of responsibilities to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

Corporate Governance Report

Provision 3.3 – The board has a lead independent director to provide leadership in situations where the chairman is conflicted, and especially when the chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the chairman or management are inappropriate or inadequate.

A Lead Independent Director may be appointed to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. As the Chairman of the Group is independent, the Board is of the view that the appointment of a Lead Independent Director is not necessary at the moment.

The Directors and the management are always accessible to the Company's shareholders, and the Group has always responded to queries raised by the shareholders. The absence of a Lead Independent Director has not impacted and is unlikely to impact such accessibility or the Group's response to shareholders' queries. Nonetheless, the Board will continually examine the need to appoint a Lead Independent Director.

Though the Group has no Lead Independent Director, the INEDs meet periodically without the presence of the MD, Interim CEO and the management. The INEDs provide feedback where appropriate to the Chairman of the Board after such meetings.

BOARD MEMBERSHIP

Principle 4 – The Board has a formal and transparent process for the appointment and re-appointment of Directors taking into account the need for progressive renewal of the Board.

Provision 4.1 – The Board establishes a NC to make recommendations to the Board on relevant matters relating to:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the chairman, the CEO and key management personnel;**
- (b) the process and criteria for evaluation of the performance of the board, its board committees and directors;**
- (c) the review of training and professional development programmes for the board and its directors; and**
- (d) the appointment and re-appointment of directors (including alternate directors, if any).**

The NC holds at least 1 meeting in each financial year and is guided by key terms of reference as follows:

- i. Reviewing Board succession plans for Directors, in particular, the Chairman and Executive Director;
- ii. Making recommendations to the Board on all Board appointments;
- iii. Developing a process to evaluate the performance of the Board, its Board Committees and Directors;
- iv. On an annual basis, determining whether a Director is independent;
- v. Reviewing the training and professional development programmes for the Board;
- vi. Formulating guidelines to ensure that a Director with multiple board representations has sufficient time and attention devoted to the affairs of the Company; and
- vii. Recommending the re-nomination and re-election of Directors.

Corporate Governance Report

In FY2024, the NC reviewed the following:

- i. The independence of Directors and whether any Director has served for more than nine years;
- ii. The size of the Board and its composition;
- iii. The commitment of Directors serving on multiple Boards;
- iv. The performance of the Board as a whole;
- v. Board succession and renewal plans; and
- vi. Appointment of Directors.

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, and is satisfied that all Directors have discharged their duties adequately for FY2024.

The appointment and re-appointment of Directors are assessed and recommended by the NC.

Provision 4.2 – The NC comprises at least three Directors, the majority of whom, including the NC chairman, are independent. The Lead Independent Director, if any, is a member of the NC.

The NC is chaired by Mr Mahtani Bhagwandas and its members are Mr Teo Tong How, Mr Goh Lik Kok and Mr Peter Moe. All Directors in the NC, including the Chairman of the NC, are independent.

Provision 4.3 – The Company discloses the process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates in the Company's annual report.

The NC has established a transparent process for the selection and appointment of new Directors, as well as for the re-election of incumbent Directors.

When the need for the appointment of a new Director arises, the NC will first identify the current needs of the Board in terms of experience and skills that are required in the context of the strengths and weaknesses of the existing Board to complement and strengthen the Board. The Board will also consider a variety of factors, including the core competencies, skills and experience that are required on the Board and Board Committees, diversity, independence, conflicts of interest and time commitments.

With the criteria in mind, suitable candidates are identified from various sources. For example, the NC and each Director will source for suitable candidates based on their extensive networks. External consultants may also be appointed to identify potential candidates.

Thereafter, the NC will conduct an assessment to review the candidate (including but not limited to qualifications, attributes, capabilities, skills, age, past experience) to determine whether the candidate is fit and proper in accordance with the Monetary Authority of Singapore's fit and proper guidelines. The NC will also ascertain the independence of the candidate.

The NC then interviews the short-listed candidates and makes its recommendations to the Board. Upon the appointment of a new Director, the NC will recommend to the Board his/her appointment to the appropriate Board Committee(s) after matching the Director's skillset to the needs of each Board Committee.

Corporate Governance Report

Re-Appointment of Directors

The Company's Constitution and Rule 720(5) of the Listing Manual of SGX-ST requires that all Directors must submit themselves for re-nomination and re-appointment at least once every three years. Newly appointed Directors during the year must also submit themselves for retirement and re-election at the next AGM immediately following their appointment under the Company's Constitution.

The NC, in considering the nominating of any Director for re-election, will evaluate the performance of the Director involved. The NC will assess the contributions and performance of the Director in accordance with the performance criteria set by the Board. The NC will also review the range of expertise, skills and attributes of current Board members and consider the current needs of the Board. With that, subject to the NC's satisfactory assessment, the NC will recommend the proposed re-appointment of the Director to the Board for its consideration and approval. To facilitate Board renewal plans, the NC had recommended that all the Directors stand for re-election at the forthcoming AGM to obtain a fresh mandate from shareholders regarding the governance and management of the Company.

The key information of the Directors, including their appointment dates and directorships held in the past 3 years, are set out as below.

Name of Director	Appointment	Date of initial appointment	Date of last re-election/re-appointment	Directorships in other listed companies	
				Current	Past 3 Years
Mr Teo Tong How	INED and Chairman	4 July 2014	26 October 2023	NA	NA
Mr Goh Lik Kok	INED	6 November 2012	26 October 2021	NA	NA
Mr Mahtani Bhagwandas	INED	1 June 2013	26 October 2021	NGSC Limited	Natural Cool Holdings Limited
Mr Peter Moe	INED	1 September 2013	27 October 2022	Abundante Limited	NA
Mr Kwan Chee Seng	Non-Independent Non-Executive Director	2 February 2024	NA	Luminor Financial Holdings Limited	NA
Mr Colin Tay Yong Lee	Non-Executive Director	24 August 2023	26 October 2023	NA	NA
Mr Francis Chua Seng Kiat	INED	1 August 2024	NA	NA	NA
Mr Liew Heng San	INED	1 August 2024	NA	NA	NA
Mr Kenneth Law Ren Kai	INED	15 August 2024	NA	Meta Health Limited	NA

Corporate Governance Report

Due to the formation of a new board and in accordance with the SGX's mandatory nine-year tenure limit on INEDs and Rule 210(5)(d)(iv) of the SGX Listing Rules, effective 24 October 2024, at the upcoming AGM:

- i. Mr Teo Tong How, Mr Mahtani Bhagwandas and Mr Peter Moe will cease to be INEDs;
- ii. Mr Goh Lik Kok will be re-designated as Executive Director and CEO, and will stand for re-election at the upcoming AGM.

Following Mr Goh Lik Kok's re-designation, Mr Kantilal s/o Champaklal Ramdas will cease to be Interim CEO and will continue as CFO of the Company.

The following Directors will also stand for re-election at the upcoming AGM:

- iii. Mr Kwan Chee Seng
- iv. Mr Colin Tay Yong Lee
- v. Mr Francis Chua Seng Kiat
- vi. Mr Liew Heng San
- vii. Mr Kenneth Law Ren Kai

Each Director had recused himself relating to the recommendation on his re-election as Director of the Company, respectively.

Subject to their re-election, and pursuant to Listing Rule 704(4):

- i. Mr Francis Chua Seng Kiat will be the Independent Non-Executive Chairman, member of AC, NC, RC and RMESGC;
- ii. Mr Liew Heng San will be the INED, Chairman of NC and RC, member of AC and RMESGC;
- iii. Mr Kenneth Law Ren Kai will be the INED, Chairman of AC and RMESGC, member of NC and RC;
- iv. Mr Kwan Chee Seng will be the Non-Independent Non-Executive Director, member of NC and RC;
- v. Mr Goh Lik Kok will be a member of AC and RMESGC, however he is not independent for the purposes of Listing Rule 704(4) as he will be the Executive Director and CEO of the Company; and
- vi. Mr Colin Tay Yong Lee will be the Non-Executive Director.

The requisite information required under Appendix 7.4.1 of the SGX-ST Listing Manual pertaining to all Directors standing for re-election can be found on pages 55 to 75 of this Annual Report.

Provision 4.4 – The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the board. If the board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

The independence of each INED is reviewed annually, and as and when circumstances require, by the NC based on the guidelines set forth in the Code and the Listing Manual. In FY2024, the NC had reviewed the independence of the INEDs, having regard to the circumstances set forth on Provision 2.1 of the Code, the Practice Guidance and the SGX-ST Listing Manual. Details of the review process are set out under Provision 2.1 of this Annual Report.

Corporate Governance Report

The INEDs have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company.

The NC had conducted their annual review and confirmed the independence of all the INEDs during FY2024, being Mr Teo Tong How, Mr Goh Lik Kok, Mr Mahtani Bhagwandas and Mr Peter Moe.

Each INED had recused himself in the determination of his own independence.

Provision 4.5 – The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

The NC ensures that newly appointed Directors are aware of their duties and obligations.

Information of each Director including his directorship(s) in other listed company(ies) and other principal commitment(s) are furnished under the "Board of Directors" section of this Annual Report.

When a Director has multiple board representations, such Director has to ensure that sufficient time and attention is given to the affairs of the Company and the NC is satisfied that the Director is able to and has been adequately carrying out his duties as a Director of the Company. The Board has determined that a Director may not serve on the Board of more than six public listed companies. This is to ensure that each Director has given sufficient time and attention to the affairs of the Company. Each Director is expected to make reasonable effort to attend at least 50% of the regularly scheduled meetings of the Board as well as any other ad-hoc meetings be it in person or through a conference call.

All Directors have met the above requirements on time commitment for the FY2024.

BOARD PERFORMANCE

Principle 5 – The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.

Provision 5.1 – The NC recommends for the board's approval the objective performance criteria and process for the evaluation of the effectiveness of the board as a whole, and of each board committee separately, as well as the contribution by the chairman and each individual director to the board.

Provision 5.2 – The company discloses in its annual report how the assessments of the board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

Corporate Governance Report

Board Performance Criteria and Individual Director Evaluation

The NC performs an annual assessment to determine how the Board and the Board Committees are performing. The Board has not engaged any external consultant to assess the performance of the Board and each individual Director. Where relevant and when the need arises, the NC will consider such an engagement.

For FY2024, each Director was asked to complete a board evaluation questionnaire and an individual evaluation questionnaire, and was asked to submit it directly to the Company Secretary who collated the responses and produced a summary report for the NC.

The Board is pleased to share that it has met its performance objectives for FY2024 and that the Board is satisfied with the performance of all Directors in the most recent evaluation exercise.

The table below sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board:

Performance Criteria	Board and Board Committees	Individual Directors
Qualitative	<ol style="list-style-type: none"> 1. Size and composition 2. Access to information 3. Board processes and accountability 4. Strategic planning 5. Risk management and Internal Control 6. Succession Planning 	<ol style="list-style-type: none"> 1. Commitment of time 2. Participation 3. Knowledge and abilities 4. Independence 5. Disclosure of Interested Person Transactions (“IPT”)
Quantitative	<ol style="list-style-type: none"> 1. Measuring and monitoring performance 2. Financial reporting 	<ol style="list-style-type: none"> 1. Attendance at Board and Board Committee meeting

The results of the evaluation are submitted to the Chairman (and the rest of the Board), for the Chairman to review, where appropriate, and in consultation with the NC, to support the NC’s proposals for the Board’s approval.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6 – The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 – The board establishes a RC to review and make recommendations to the board on:

- (a) a framework of remuneration for the board and key management personnel; and**
- (b) the specific remuneration packages for each director as well as for the key management personnel.**

Corporate Governance Report

The RC is guided by key terms of reference as follows:

- i. Review and recommend to the Board a framework of remuneration for each Executive Director and executive officer and determine specific remuneration packages for each Executive Director and executive officer;
- ii. Review annually the remuneration packages of the employees who are related to any of the Directors or any substantial shareholder of the Company;
- iii. Review all aspect of remuneration of the Board and executive officers, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;
- iv. Review the design of all long term and short-term incentive plans including option plans, stock plans and/or other equity-based plans that the Group proposes to implement; and
- v. Review the Company's obligations arising in the event of termination of the Executive Director's and executive officers' contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Provision 6.2 – The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC chairman, are independent.

The RC is chaired by Mr Peter Moe and its members are Mr Goh Lik Kok and Mr Mahtani Bhagwandas. The entire RC comprises of INEDs so as to minimise the risk of any potential conflict of interest.

Provision 6.3 – The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

To attract, retain and motivate Directors and employees, the RC establishes appropriate remuneration frameworks for the Directors and employees of the Company. Such frameworks are reviewed periodically to ensure that they remain relevant.

When reviewing the Directors' remuneration, the RC takes into consideration each Director's role and responsibility in the Board and Board Committees. Each Non-Executive Director receives a base Director's fee. The Chairman receives an additional fee to reflect his expanded responsibilities. Directors will also receive additional fees in respect of each Board Committee they serve on.

In FY2024, the RC reviewed and approved the remuneration package of the MD, Interim CEO and key management personnel and employees who are immediate family members of Directors. The RC also reviewed and endorsed the management's recommendation of the other employees' bonus for the financial year.

The Company's obligations arising in the event of termination of the MD, Interim CEO and key management personnel are spelt out clearly in their contracts of service. The RC is satisfied that they contain fair and reasonable termination clauses which are not overly generous.

Provision 6.4 – The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

Corporate Governance Report

Where necessary, the RC has full discretion to seek expert advice inside and/or outside the Company on remuneration of all Directors, at the company's expense. For FY2024, the RC did not engage the service of an external remuneration consultant.

LEVEL AND MIX OF REMUNERATION

Principle 7 – The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the company.

Provision 7.1 – A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

Provision 7.2 – The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

Provision 7.3 – Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The Company's remuneration policy consists of both fixed and variable portions seeks to attract, retain and motivate employees to achieve the Company's long-term growth and prosperity on a sustainable basis. The Company's remuneration structure for the MD, Interim CEO and key management personnel has been benchmarked against those adopted by entities of a comparable size and in similar industries. The fixed compensation comprises base salary and fixed allowances. The variable component, on the other hand, is a cash-based short-term incentive that is performance related which is linked to the performance of the Company as well as the individual to align the employees' remuneration with the interests of shareholders.

During FY2024, the Company had one MD and one Interim CEO. The MD, Interim CEO and key management personnel do not receive Director's fees from its subsidiaries/associated entities if they are nominated and appointed to these boards.

The RC reviews and approves the remuneration packages (which includes salaries, allowances, bonuses and benefits-in-kind) of the MD, Interim CEO and key management personnel, after considering the Company's performance for the year under review. In addition, the RC reviews the performance of the Group's senior executives (excluding those employed by the listed subsidiary, which has its own remuneration committee), after taking into consideration the MD's or Interim CEO's (as the case may be) assessment of and recommendations for bonuses and remuneration.

For FY2024, the RC is satisfied that the salaries as well as the performance-related bonuses granted to all key management personnel were commensurate with their performance and contribution.

Having reviewed and considered the variable components of the MD, Interim CEO and key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions in the terms of employment to reclaim incentive components of their remuneration paid in prior years.

In addition, the MD and Interim CEO owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the MD and Interim CEO in the event of breach of fiduciary duties.

Corporate Governance Report

The INEDs have no service contracts with the Company and their terms are specified in the Constitution and are paid a basic retainer fee for serving as Director, an additional fee for serving on Board Committees and an attendance fee for participation in meetings of the Board and any of the Board Committees. In order not to compensate the INEDs excessively, the RC takes into consideration factors such as frequency of meetings, time spent, responsibilities of INEDs and the need to stay competitive with industry practices.

The Board concurred with the RC's proposal for INED's fees for FY2024 which are computed in accordance with the current framework. The RC and the Board collectively are of the view that the remuneration of the Directors for FY2024 is appropriate and not excessive. The aggregate fees of the INEDs are subject to approval of the shareholders at the AGM.

DISCLOSURE ON REMUNERATION

Principle 8 - The company is transparent on remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationship between remuneration, performance and value creation.

Provision 8.1- The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

- (a) each individual director and the CEO; and**
- (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.**

Directors' Remuneration

The Board concurred with the RC that the proposed Directors' fees for FY2024 is appropriate and that the Directors receive Directors' fees in accordance with their level of contributions, taking into account factors such as effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of the Directors. The Company recognises the need to pay competitive fees to attract, motivate and retain Directors without being excessive to the extent that their independence might be compromised.

Directors' fees are recommended by the RC, agreed by the Board and submitted for approval by the shareholders at the AGM of the Company. No Director decides his own fees.

Performance Assessment of MD, Interim CEO and Key Management

The overall remuneration packages comprise both fixed and variable components. In determining the level of remuneration, the RC shall:

- i. give due consideration to the Code's principles and guidance notes on the level and mix of remuneration so as to ensure that the level of remuneration is appropriate to attract, retain and motivate the Directors to run the Company successfully;
- ii. ensure that a proportion of the remuneration is linked to corporate and individual's performance; and
- iii. design remuneration packages in such manner as to align interest of MD, Interim CEO and key management personnel with those of shareholders.

Corporate Governance Report

For MD and Interim CEO, the fixed component of the remuneration package includes base salary (inclusive of CPF) and other benefits such as medical allowance. The variable component of the remuneration package consists of cash incentives, such as variable bonus.

Annual review is carried out by the RC to ensure that the remuneration of the MD, Interim CEO and key management personnel commensurate with the Company's and their performances, giving due regard to the financial and commercial health and business needs of the Group.

The RC reviews the Company's obligations arising in the event of termination of the MD's, Interim CEO's and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC should aim to be fair and avoid rewarding poor performance.

The Board has not engaged any external remuneration consultant to advise on remuneration matters.

Remuneration of Key Management Personnel

The remuneration of key management personnel is determined by the Board. The remuneration received by the MD, Interim CEO and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2024. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation such as performance bonus, is determined based on the level of achievement of corporate and individual performance objectives.

The following performance conditions were chosen for the Group to remain competitive and to motivate the MD, Interim CEO and key management personnel to work in alignment with the goals of all stakeholders:

Performance Conditions	Short-term Incentives (such as performance bonus)	Long-term Incentives
Qualitative	Leadership 1. People development 2. Commitment 3. Teamwork 4. Current market and industry practices	1. Career path 2. Commitment 3. Current market and industry practices
Quantitative	1. Relative financial performance of the Group to its industry peers.	1. Relative financial performance of the Group to its industry peers.

The RC is satisfied that the performance conditions were met in FY2024.

Corporate Governance Report

Having reviewed and considered the variable components of the MD, Interim CEO and key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss.

In addition, the MD and Interim CEO owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the MD and Interim CEO in the event of breach of fiduciary duties.

In view of the additional responsibilities and oversight assumed by the INEDs over the Company's affairs in FY2024 arising from the termination of the MD of the Company with effect from 2 February 2024, a \$20,000 supplement in directors' fees is proposed for FY2024. With this, the total proposed remuneration for the INEDs for FY2024 is \$220,000. The breakdown of Directors' and CEO's remuneration for FY2024 is as follows:

Name	Salary (\$)	Bonus (\$)	Other Benefits (\$)	Directors Fees (\$)	Total (\$)
Mr Teo Tong How	-	-	-	64,705	64,705
Mr Goh Lik Kok	-	-	-	49,705	49,705
Mr Mahtani Bhagwandas	-	-	-	49,705	49,705
Mr Peter Moe	-	-	-	44,705	44,705
Mr Kwan Chee Seng ¹	-	-	-	11,180	11,180
Mr Colin Tay Yong Lee ²	324,145	-	-	-	324,145
Mr David Su Hsieng Loong ³	79,768	-	-	-	79,768
Mr Francis Chua Seng Kiat ⁴	-	-	-	-	-
Mr Liew Heng San ⁵	-	-	-	-	-
Mr Kenneth Law Ren Kai ⁶	-	-	-	-	-
Mr Kantilal s/o Champaklal Ramdas ⁷	283,725	35,940	51,468		371,133
Total	687,638	35,940	51,468	220,000	995,046

Notes:

- ¹ Mr Kwan Chee Seng was appointed as Non-Independent Non-Executive Director of the Company with effect from 2 February 2024.
- ² Mr Colin Tay Yong Lee was appointed as MD of the Company with effect from 24 August 2023. On 2 February 2024, his appointment as MD of the Company was terminated but he remains as Non-Executive Director of the Company.
- ³ Mr David Su Hsieng Loong was re-designated from Executive Director to Non-Executive Director with effect from 2 August 2023. He has subsequently on 18 September 2023 ceased to be the CEO and Executive Director of the Company. The Board did not propose Mr David Su Hsieng Loong for re-election in the AGM held on 26 October 2023.
- ⁴ Mr Francis Chua Seng Kiat was appointed as INED of the Company with effect from 1 August 2024.
- ⁵ Mr Liew Heng San was appointed as INED of the Company with effect from 1 August 2024.
- ⁶ Mr Kenneth Law Ren Kai was appointed as INED of the Company with effect from 15 August 2024.
- ⁷ Mr Kantilal s/o Champaklal Ramdas was appointed as Interim CEO with effect from 2 February 2024 and will cease to be Interim CEO following the re-designation of Mr Goh Lik Kok as Executive Director and CEO of the Company, with effect from 24 October 2024. Mr Kantilal s/o Champaklal Ramdas will continue to remain as CFO of the Company.

Corporate Governance Report

The total remuneration paid to the top 5 key management personnel (aside from the Directors and Interim CEO) for FY2024 was \$1,025,117. The breakdown of the remuneration is as follows:

Name	Position	Salary (%)	Bonus (%)	Other Benefits (%)	Total (%)
\$250,000 to below \$500,000					
Ms Lim Siok Lin	General Manager ("GM") (Measuring Instrument)	44	43	13	100
Mr Kelvin Kwan Chee Hong	GM (Property)	94	-	6	100
Below \$250,000					
Mr Andrew Ong Chee Hiang	Assistant GM (Measuring Instrument)	51	11	38	100
Mr Gilbert Sim Siak Mong ¹	Assistant GM (Hose and Marine)	69	6	25	100
Ms Peng Peck Yen	Financial Controller	72	12	16	100

Note:

¹ Mr Gilbert Sim Siak Mong was appointed as Assistant GM (Hose and Marine) segment with effect from 1 January 2024. Prior to this appointment, he was the Assistant GM of General Rubber Pte. Ltd., a wholly owned subsidiary of the Company.

*For competitive reasons and in view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of key management personnel and believes that the information disclosed would be sufficient for the shareholders to have an adequate appreciation of the Group's remuneration policies and practices.

There were no termination, retirement or post-employment benefits granted to any Director, the MD, Interim CEO or key management personnel in FY2024.

Provision 8.2 - The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

Save for the individuals listed below, there was no other employee of the Group who was an immediate family member of a Director, the MD or Interim CEO whose remuneration exceeds \$100,000.

Name	Position	Salary (%)	Bonus (%)	Other Benefits (%)	Total (%)
Between \$200,000 to \$300,000					
Mr Kelvin Kwan Chee Hong ¹	GM (Property)	94	-	6	100

Note:

¹ Mr Kelvin Kwan Chee Hong is the GM (Property) segment of the Company. He is the brother of Mr Kwan Chee Seng, who is the Non-Independent Non-Executive Director and a substantial shareholder of GRP.

Corporate Governance Report

RISK MANAGEMENT & INTERNAL CONTROLS

Principle 9 – The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 – The board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The board sets up a board risk committee to specifically address this, if appropriate.

The Group recognises the importance of a robust risk management and internal control system to safeguard the Group's assets and shareholders' interests. The Board has overall responsibility for the governance of risk management and internal controls.

The Board has the overall responsibility for providing leadership, setting the risk appetite and ensuring the compliance with GRP's risk governance framework. The Board is assisted by the RMESGC, which reports to the Board on material matters, findings and recommendations pertaining to risk management while the AC provides oversight of the financial reporting risk.

The RMC, which was formed in FY2014 was renamed to RMESGC on 1 December 2022, as part of the Company's efforts to strengthen its risk management processes and framework, in overseeing the formulation, update and maintenance of an adequate and effective risk management and internal control systems. The RMESGC is chaired by Mr Mahtani Bhagwandas and its members include Mr Goh Lik Kok and Mr Peter Moe.

The RMESGC is guided by key terms of reference as follows:

- i. Review and recommend to the Board, the type and level of business risks that the Group undertakes on an integrated basis, to achieve its business objectives;
- ii. Review and recommend the appropriate framework and policies for managing risks that are consistent with the Group's risk appetite;
- iii. Review reports on any material breaches of risk limits and the adequacy of proposed action; and
- iv. Consistently review the effectiveness of the Group's internal controls and risk management systems.

The Board regularly reviews and improves the Company's business and operational activities to identify areas of significant risks as well as take appropriate measures to control and mitigate these risks.

The identification and the management of risks are delegated to GRP's management, who assumes day-to-day management of these risks. Management is responsible for executing risk management strategies, policies and processes while fulfilling business objectives within the risk appetite of GRP set by the Board.

Management highlights and discusses (if any) salient risk management matters to the Board on quarterly basis. The management will propose counter measures to the Board to allow the Board to bring the risks down to an acceptable level. The Company's risk management framework and internal control system covers financial, operational, compliance and information technology risks and internal controls.

Corporate Governance Report

Internal audit is outsourced to third party professional firms. In FY2024, the Board reviewed reports submitted by the independent internal auditors on pre-selected areas of the operations of the Group and met with the independent internal auditors separately, without the presence of management. The selection process follows a cycle of a few years so that all key operations/units of the Group would be subject to an internal audit in a cycle.

The Board, with the concurrence of both the AC and the RMESGC, is of the view that the internal controls, including financial, operational, compliance and information technology controls, and risk management systems of the Group were adequate and effective as of 30 June 2024.

The Board has relied on the independent auditors' report as set out in this Annual Report as assurance that the financial records have been properly maintained. The Board has additionally relied on internal auditors' report issued to the Company for FY2024 as assurance that the Company's risk management and internal control systems are effective. It is noted that any significant matters highlighted to the AC and key management personnel were adequately and appropriately addressed.

In addition, key management personnel regularly evaluate, monitor and report to the AC on material risks. Discussions were also held between the AC and auditors in the absence of the key management personnel to review and address any potential concerns.

Provision 9.2 - The board requires and discloses in the company's annual report that it has received assurance from:

- (a) the CEO and the chief financial officer that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and**
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.**

The Board has received assurance from the Interim CEO, General Manager of Property segment and Financial Controller that for FY2024:

- (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Company's risk management and internal control systems including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective.

Assurance from the General Manager of Property segment has been obtained mainly because Property segment constitute a significant portion of the Group's operation and risk management systems in FY2024.

Corporate Governance Report

Principle 10 – The Board has an AC which discharges its duties objectively.

Provision 10.1 – The duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;**
- (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;**
- (c) reviewing the assurance from the CEO/Interim CEO and the chief financial officer/ financial controller on the financial records and financial statements;**
- (d) making recommendations to the board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;**
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and**
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.**

The AC carried out its roles and responsibilities as defined under its Terms of Reference summarised below:

- i. Assisting the Board in discharge of its responsibilities on financial reporting matters;
- ii. Review with the external auditors and internal auditors the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and our management's response, and their audit report;
- iii. Meeting with the internal and external auditors without the presence of management;
- iv. Reviewing the quarterly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as any other statutory/regulatory requirements;
- v. Reviewing the effectiveness and adequacy of the Company's internal control and procedures, addressing financial, operational, information technology and compliance risks and ensure co-ordination between internal auditors and external auditors, and the management, review the assistance given by management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management when necessary);
- vi. Reviewing and discussing with professional, including external auditors and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response; and
- vii. Review interested person transactions in accordance with the requirements of the SGX-ST Listing Manual.

The AC has explicit authority to investigate any matter within its terms of reference. The AC also has full access to and full cooperation of management. It has direct access to GRP's internal and external auditors, and full discretion to invite any Director, the MD, Interim CEO or key management to attend its meetings.

Corporate Governance Report

In addition, the AC is responsible for evaluating the independence and objectivity of the external auditors, evaluating the cost effectiveness of the audits and the nature and extent of the non-audit services provided to ensure that the independence of the external auditors are not compromised. Based on the above, the AC makes recommendations to the Board on the appointment or re-appointment of the external auditors, which is subsequently submitted for shareholders' approval at the AGM.

The AC met four times during FY2024.

The Company has in place a whistle-blowing policy (the "**Policy**") that has been circulated to all staff. The Company's staff may, and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle blowing report to the AC Chairman directly. The Policy details the mechanism for which submission of issues or concerns could be made and the means of communication including a dedicated email address, whistleblow@grp.com.sg and the personal emails and contact details of the AC Chairman.

The Policy aims to encourage the reporting of such matters in good faith, with the confidence that employees making such reports will be treated fairly, and to the extent possible, protected from reprisal. The Company will treat all information received as confidential and will protect the identity of all whistleblowers from reprisal. The AC is responsible and has ensured that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. The Company treats all information received confidentially and protects the identity and the interest of all whistle-blowers. Anonymous reporting will also be attended to and anonymity honoured.

All newly recruited employees are briefed of the existence of the Policy and a reminder is sent to all employees annually in the form of an Annual Declaration by the employees requiring them to disclose any instances of conflicts of interest or raising any issues or concerns of possible irregularities of the Company or the Group's affairs. A "nil" return is also required for the purpose.

It has also been a standard item in the agenda of the quarterly meeting of the AC to review any entries in the register of whistle-blowing incidents, and progress of investigation, if it remains outstanding.

During FY2024, there were no cases of whistle-blowing reported to the management and the Board.

Minutes of the AC meetings are routinely tabled at Board meetings for information. When considering the interested person transactions, Directors who are interested in the transactions had recused themselves from the deliberation and approval process in both the AC and Board meetings.

The Company's external auditor is Baker Tilly TFW LLP ("**Baker Tilly**"). The Company confirms its compliance with Rules 712 and 715 of the SGX-ST Listing Manual in the appointment of its auditors.

The AC has reviewed the independence of the external auditors annually. The AC has conducted an annual review of the volume of non-audit services provided by the external auditors to satisfy the AC that the nature and extent of such services will not prejudice the independence of the external auditors. The AC is satisfied with the external auditors' confirmation of their independence.

Corporate Governance Report

The AC has reviewed the non-audit services provided by the external auditors and is satisfied that the nature and extent of such services would not prejudice the independence of the external auditors, and has recommended the re-appointment of the external auditors at the forthcoming AGM.

Fees Paid/Payable to the External Auditor, Baker Tilly for FY2024		
	\$	% of total
Audit fees	221,946	100.0
Non-audit fees	-	-
Total	221,946	100.0

The AC has also reviewed and confirmed that Baker Tilly is a suitable audit firm to meet the Company's audit obligations, after taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("**ACRA**") and having regard to the adequacy of resources and experience of the firm and the assigned audit engagement partner and Baker Tilly's other audit engagements. Accordingly, the AC recommended to the Board the re-appointment of Baker Tilly as External Auditor of the Group for the year ending 30 June 2025.

Provision 10.2 – The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC chairman, are independent. At least two members, including the AC chairman, have recent and relevant accounting or related financial management expertise or experience.

The AC is chaired by Mr Goh Lik Kok and its members include Mr Mahtani Bhagwandas and Mr Peter Moe. All the members of the AC are INEDs.

The Board considers that Mr Goh Lik Kok, who has extensive and practical financial management knowledge and experience, to be well qualified to chair the AC.

The Board is also of the view that the members of the AC, collectively, have expertise or experience in accounting and related financial management and are qualified to discharge the AC's responsibilities.

Provision 10.3 – The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

No former partner or director of the Company's existing auditing firm or audit corporation is a member of the AC.

Corporate Governance Report

Provision 10.4 – The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company’s documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

The Company’s internal audit function is outsourced to One e-Risk Services Pte. Ltd., a certified public accounting firm, and Crowe Governance Sdn Bhd (formerly known as Crowe Horwath Governance Sdn Bhd). One e-Risk Services Pte. Ltd. is an independent internal audit service provider with over 15 years of experience. The engagement team has relevant internal audit experience and is led by Manager with Certified Internal Audit qualification. Crowe Governance Sdn Bhd is part of Crowe Malaysia, one of the largest mid-tier accounting firms in Malaysia. The Partner-in-Charge, Mr Amos Law has more than 26 years of experience and is a Certified Internal Auditor and Chartered Member of the Malaysian Institute of Internal Auditors. Both internal audit firms report directly to the Chairman of the AC on audit matters, although the internal auditors may report administratively to the MD, Interim CEO and the CFO of GRP.

The appointment, removal, evaluation and compensation of One e-Risk Services Pte. Ltd. and Crowe Governance Sdn Bhd are determined by the AC. The internal auditors have unfettered access to all the Company’s documents, records, properties and personnel, including access to the AC.

Provision 10.5 – The AC meets with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually.

In FY2024, the AC met with the internal and external auditors, without the presence of management, to discuss the reasonableness of the financial reporting process, the system of internal controls, and the significant comments and recommendations by the auditors. Where relevant, the AC makes reference to best practices and guidance in the Guidebook for Audit Committee in Singapore including practice directions issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the ACRA. The AC is also continuously briefed and updated by the external auditors on the changes or amendments to the accounting standards which have a direct impact on the financial statements, if any.

The AC has reviewed the internal audit reports and the evaluation of the system of internal controls, the audit findings and the management’s response to those findings for FY2024. The AC is satisfied that the internal audit functions have been independently, adequately and effectively carried out.

SHAREHOLDER RIGHTS AND ENGAGEMENT SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11 – The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

It is the Board’s priority to provide its shareholders a balanced and understandable assessment of the Group’s performance, position and prospects. The contents of all announcements (such as the quarterly and annual financial results) are approved by the Board before the Company Secretary publishes them on SGXNET.

Corporate Governance Report

GRP respects the equal information rights of all shareholders and is committed to the practice of fair, transparent and timely disclosure. GRP actively ensures that all material and price sensitive information are disclosed on a comprehensive, accurate and timely basis via SGXNET, especially information pertaining to the Company's business development and financial performance which could have a material impact on the price or value of its shares, so as to enable shareholders to make informed decisions in respect of their investments in the Company.

A dedicated investor relations section on our corporate website provides shareholders and all stakeholders with pertinent financial and non-financial information including financial results announcements, presentation slides and press releases, publications such as circulars and annual reports, shares and dividend information, updates on business and operations, and other relevant information.

Provision 11.1 - The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

GRP promotes fair and equitable treatment to all shareholders. All shareholders enjoy specific rights under the Singapore's Companies Act and GRP's Constitution. These rights include, but are not limited to, the right to participate in dividends and the right to attend and vote at general meetings. Ordinary shareholders are entitled to attend and vote at the AGM by person or proxy.

During general meetings, presentations detailing the Group's results and business outlook are made to the shareholders. Shareholders are also given the opportunity to engage with the Board during the Question & Answer segment of the meetings.

Shareholders are informed of general meetings at least 14 days in advance through reports/circulars/letters or the Company's announcements via SGXNET and the Company's website at <https://grp.com.sg/>. General meetings are usually held at venues within the central business district and which are easily accessible by the shareholders. Resolutions tabled at general meetings are passed through a process of voting by poll which procedures are clearly explained by the scrutineers at the beginning of the voting in such general meetings.

For the forthcoming AGM, the Notice of AGM, Proxy Form, Request Form, and the Annual Report (including Addendum) will be made available to members solely by electronic means via SGXNET and the Company's website at <https://grp.com.sg/>.

Provision 11.2 - The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

GRP takes care to ensure separate resolutions on each substantially separate issue. GRP avoids "bundling" resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. Detailed explanatory notes on each item of the agenda is also provided to the Notice of AGM in this Annual Report.

Corporate Governance Report

Provision 11.3 – All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders’ queries about the conduct of audit and the preparation and content of the auditors’ report. Directors’ attendance at such meetings held during the financial year is disclosed in the company’s annual report.

The Company requires all Directors (including the respective Chairman of the Board Committees) to be present at all general meetings of shareholders, unless due to exigencies. This has been practiced over the past years. The external auditors are also required to be present to address shareholders’ queries about the conduct of audit and the preparation and content of the independent auditor’s report.

Please refer to Provision 1.5 for details on the Directors’ attendance at general meetings held during FY2024.

Provision 11.4 – The company’s constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

If shareholders are unable to attend the meetings, the Constitution of the Company allows shareholders who are not more than 2 proxies to attend, speak and vote at general meetings in their absence, and shareholders who are relevant intermediaries to appoint more than 2 proxies to attend, speak and vote at general meetings. In order to have a valid registration of proxy, the proxy forms must be sent in advance to the place(s) as specified in the notice of the general meetings at least 48 hours before the time set for the general meetings.

GRP has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of shareholders’ identities through the web are not compromised. The Company will employ electronic polling if necessary.

Provision 11.5 – The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the board and management.

The detailed results showing the number of votes cast for and against each resolution and the respective percentages are announced on SGXNET after the conclusion of the general meeting on the same day.

All minutes of general meetings which reflect responses from the Board and the management to queries and comments from shareholders will be published on the SGXNET and the Company’s website at <https://grp.com.sg/>.

Provision 11.6 – The company has a dividend policy and communicates it to shareholders.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group’s profit growth, cash position, projected capital requirements for business growth and other relevant factors as the Board may deem appropriate. The issue of payment of dividend is deliberated by the Board from time to time. Any dividend payments will be clearly communicated to shareholders via announcements on the SGXNET.

Corporate Governance Report

The Board has decided not to declare any dividend for FY2024 in view of the present uncertainty in the market outlook and business environment.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12 – The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 – The company provides avenues for communication between the board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

The Company engages in regular and effective communication with its shareholders. Feedback mechanisms are in place to solicit the views of shareholders and to address requests and concerns raised by shareholders outside of the AGM. Communication with shareholders is done by the MD and Interim CEO. Meeting with institutional and retail investors can be arranged upon request. All shareholders are welcome to get in touch with GRP through the Contact Us page on Company's website at <https://grp.com.sg/> or by emailing us directly at investor@grp.com.sg. Through this avenue, GRP maintains a close and active dialogue with its shareholders. Management also uses its meetings with investors and analysts to gather views of GRP.

Provision 12.2 – The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Provision 12.3 – The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The Group recognises the importance and is committed to maintaining high standards of disclosure and corporate transparency, although the Group has not formalised this by way of a written policy.

The Group's financial results are released via SGXNET. This information includes the quarterly, half-yearly and full-year results which are also freely available to public on Company's website at <https://grp.com.sg/>. All price-sensitive information is publicly released via SGXNET within the mandatory period prior to any discussions with individual investors and analysts. The Company will also make announcements from time to time to update investors and shareholders on developments that are of interest to them. The Company strives to supply shareholders with reliable and timely information so as to strengthen the relationship with its shareholders based on trust and accessibility.

MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS

Principle 13 – The board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1 – The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

Corporate Governance Report

Provision 13.2 – The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Provision 13.3 – The company maintains a current corporate website to communicate and engage with stakeholders.

The Company values input from all its stakeholder groups and uses a variety of channels and platforms to engage with them as well as to receive their feedback. The Company identifies stakeholders as groups that have an impact or have the potential to be impacted by its business, as well as those external organisations that have expertise in aspects that the Company consider material.

More details on the Company's strategy and key areas of focus in relation to the management of stakeholders' relationships is disclosed on the Sustainability Report section of this Annual Report.

The Company has a corporate website to communicate and engage with all stakeholders. The Company's website is <https://grp.com.sg/>.

OTHER CORPORATE GOVERNANCE MATTERS

AUDIT COMMITTEE'S COMMENT ON INTERNAL AUDIT FUNCTION'S INDEPENDENCE, EFFECTIVENESS AND ADEQUACY OF RESOURCING

The Company's internal audit function is independent of the external audit. One e-Risk Services Pte. Ltd. and Crowe Governance Sdn Bhd are staffed with professionals with relevant qualifications and experience. The AC annually reviews the internal audit function and is satisfied that One e-Risk Services Pte. Ltd. and Crowe Governance Sdn Bhd are independent, effective and adequately qualified (given, inter alia, its adherence to standards set by nationally recognised professional bodies) and resourced, and has the appropriate standing in the Company to discharge its duties effectively.

Every year, the AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. An annual internal audit plan entails the review of selected functions or business units of the Group is developed and agreed by the AC. The audit plan has been devised in such a way that all the major functions or business units would be audited within an internal-audit cycle.

CONFIRMATION OF ADEQUACY OF INTERNAL CONTROLS

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and the statutory audit conducted by the external auditors and reviews performed by management and various Board Committees including the AC and the RMESGC, the Board with the concurrence of the AC, is of the opinion that the Group has a robust and effective internal control system addressing financial, operations, compliance and information technology controls and risk management system that is adequate to meet the needs of the Group in its current business development.

Corporate Governance Report

Although the Board acknowledges that it is responsible for the overall internal control framework, it also recognises that no cost-effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The Board will ensure that should any significant internal control failings or weaknesses arise; necessary remedial actions will be swiftly taken.

There was no material weakness in risk management and internal controls noted as at 30 June 2024.

DEALING IN SECURITIES

The Group has adopted the best practices stipulated in Listing Rules 1207(19)(b) and 1207(19)(c) of the SGX-ST Listing Manual with respect to the dealings in securities for the guidance of the Company, Directors and officers. In line with the guidelines, the Company, Directors and executive officers of the Group are not permitted to deal in the Company's shares on short-term considerations and during the period commencing one month before the announcement of the Company's financial results and ending on the date of the announcement of such financial results whilst they are in possession of unpublished material price sensitive information. In addition, the Directors and employees of the Group are discouraged from dealing in the Company's shares on short-term considerations. This has been made known to Directors, officers and staff of the Company and the Group. They are also reminded to observe the insider trading laws at all times even when dealing in securities within permitted trading period.

RELATED PARTY TRANSACTIONS ("RPTs")

GRP has policies and procedures governing RPTs. The Board has established the procedure for approval of all RPTs to ensure that these transactions are undertaken on an arm's length basis. The AC reviewed all material RPTs and kept the Board informed of such transactions.

As per the RPT procedure, all the Directors having disclosed their interests in any RPTs shall abstain from any discussion and approval of the aforesaid transactions.

The details of all RPTs are disclosed on pages 141 to 142 in the Notes to Financial Statements.

MATERIAL CONTRACTS

The details of material contracts are as follows:

1. The Company had announced on 1 August 2017, 2 October 2017 and 4 October 2017 that the Company had entered into a Subscription Agreement ("**Agreement**") dated 31 July 2017 with Energiser Enterprise Sdn Bhd ("**EESB**"), Chong Yin Peng ("**CYP**"), Chang Kok Kheong ("**CKK**" and together with CYP, the "**Existing Shareholders**"), Luminor Pacific Fund 2 Ltd ("**LPF2**") and Luminor Harbour Fund 1 Pte Ltd ("**LHF1**") for the proposed subscription by subscribers of an aggregate principal amount of RM20 million (or approximately \$6.41 million) worth of redeemable convertible preference shares ("**RCPS**") to be issued by EESB at the issue price of RM506.67 (or approximately \$162.44) for each RCPS. The Company, being one of the subscribers, has agreed to subscribe for RM7.75 million (or approximately \$2.5 million), and together with LPF2 and LHF1, (the "**Subscribers**") had subscribed for an aggregate principal amount of RM20 million worth of RCPS issued by EESB.

Corporate Governance Report

Luminor Capital Pte Ltd (“**LCPL**”), being the fund manager of LPF2 and LHF1, is the lead fund manager for the EESB subscription. LCPL charged fees of 2% on the investment amount pursuant to the EESB subscription. Mr Kwan Chee Seng, Ms Kwan Yu Wen and Dr Foo Fatt Kah are the Directors and shareholders of LCPL and Mr Kwan Chee Seng is also one of the investors of LHF1.

2. The Company had announced on 30 June 2020 that EESB was unable to settle the redemption sum for the RCPS (\$10,337,060) and late payment interest (\$863,784) (the “**Outstanding Sum**”). The Company had, together with LPF2 and LHF1, entered into agreements with the Existing Shareholders, EESB and its wholly owned subsidiary, Energiser Properties Sdn Bhd (“**EPSB**”) to restructure and facilitate the repayment of their investment in the RCPS issued by EESB (the “**Restructuring Agreements**”). The Restructuring Agreements include Third Supplemental Agreement, Land Transfer and Option Agreements, Deed of Assignment and Joint Venture Agreement (“**JVDA**”).
3. Pursuant to the Third Supplemental Agreement, EESB and its Existing Shareholders shall procure that EPSB effect the following in respect thereof towards settlement of the Outstanding Sum and the Loan Redemption Sum (as defined below), and any late payment interest accrued thereon (“**Accrued Interest**”):
 - (a) RM12,000,000 (approximately \$3,896,000) (“**Transfer Consideration**”) shall be fully settled and satisfied by the transfer of the titles of ownership of two plots of land, an office block and an uncompleted office tower in Ipoh (the “**Office Tower**”), Perak (collectively, the “**Land Assets**”) to the Subscribers, in accordance with the Land Transfer Agreement dated 17 June 2020. The Land Assets have been used as security by EESB for bank loans (“**EESB Bank Loan**”) and it was agreed that the Subscribers will extend a loan to EESB for a sum of up to RM4,571,822 (“**Loan Redemption Sum**”) for the purpose of the redemption of the EESB Bank Loan and any amount in relation to the EESB Bank Loan in excess of the Loan Redemption Sum shall be settled by EESB. The Subscribers had also provided a call option to EPSB (“**Call Option**”) that allows EPSB to buy back the Land Assets within a period of six months from the date of the Land Transfer Agreement;
 - (b) RM21,793,689 (approximately \$7,076,000) shall be fully settled and satisfied by the receipt of EPSB’s monetary entitlements under the Phase 1C Development Agreement upon the terms and conditions of the Deed of Assignment; and
 - (c) the Company and EPSB shall enter into the JVDA for the joint development of 3 blocks of 500 apartment units of Student Accommodation Phase 1C Development in Segi College (“**SEGI Project**”), under a new project joint venture company (“**Project JV**”) and for the novation by EPSB, of its rights and obligations relating to the Phase 1C Development Agreement, to the Project JV (the “**Novation**”). The balance of the Outstanding Sum and Accrued Interest shall be settled and satisfied by the receipt of the profits of the JVDA due to EPSB.

Please refer to the Company’s announcement on 30 June 2020 for more details on the above.

Corporate Governance Report

4. The Company had announced on 19 July 2022 that the investors in the RCPS issued by EESB had decided not to further extend the timeline for the restructuring for the repayment of the RCPS, and that they will pursue actions to recover the redemption sum for the RCPS and late payment interest thereon (the “**Outstanding Sum**”). The Outstanding Sum owed to the Company as at 30 June 2024 is approximately \$6.4 million (RM22.2 million). Please refer also to the Company’s announcement on 5 October 2021 and 19 July 2022 for more details on the above.

INTERESTED PERSON TRANSACTIONS (“IPTs”)

The Company has established a procedure for recording and reporting IPT. The provisions of the Listing Manual have been complied with. The AC has also reviewed all material IPTs and kept the Board informed of such transaction.

Name of Interested Person	Aggregate value of all IPTs 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 IPTs conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000/-)
LFHL – Rental expenses paid to LFHL	40,000	–

Mr Kwan Chee Seng is the Non-Independent Non-Executive Director and substantial shareholder of both the Company and LFHL. The rental agreement with LFHL had been terminated on 30 November 2023.

The AC has reviewed the terms of the above transactions and is of the view that the transactions were conducted fairly and on an arm’s length basis. The AC also confirmed that the transactions commensurate with prevailing market rates and are not prejudicial to the interests of the Company and its minority shareholders.

Corporate Governance Report

In relation to the agreements and appointment mentioned under the above heading Material Contracts, the agreements and appointment are IPTs as Mr Kwan Chee Seng, the Non-Independent Non-Executive Director of the Company, is a director of LPF2 and LHF1.

USE OF PROCEEDS FROM RIGHTS ISSUE AND EXERCISE OF WARRANTS

As at 27 September 2024, 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 27 September 2024 \$'000	Balance of Net Proceeds as at 27 September 2024 \$'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	(2,306)	4,511
	13,189	–	(8,678)	4,511
Proceeds from exercise of warrants:				
– Proposed new business	6	(6)	–	–
– General working capital	–	6	–	6
Total	13,195	–	(8,678)	4,517
Cumulative Total	55,169	–	(50,652)	4,517
Breakdown of general working capital is as follows:				
– Capital contribution	–	–	(570)	–
– Project construction costs	–	–	(3,500)	–
– Rental expenses	–	–	(34)	–
– Professional fees	–	–	(125)	–
– General administrative expenses	–	–	(3,077)	–
Total	–	–	(7,306)	–

Note:

The Group had fully utilised the proceed from the 2013 Rights Issues. The Group had not fully utilised the 2016 Rights Issues.

Disclosure Of Information On Directors Seeking Re-Election

Mr Goh Lik Kok, Mr Kwan Chee Seng, Mr Colin Tay Yong Lee, Mr Francis Chua Seng Kiat, Mr Liew Heng San and Mr Kenneth Law Ren Kai are the Directors seeking re-election at the forthcoming AGM of the Company, scheduled for 24 October 2024 (collectively, the **"Retiring Directors"** and each a **"Retiring Director"**).

Pursuant to Rule 720(6) of the Listing Manual, the information as set out in Appendix 7.4.1 relating to the Retiring Directors to be put forward for re-election at the forthcoming AGM is disclosed below:

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
Date of Appointment	6 November 2012	2 February 2024	24 August 2023
Date of last re-appointment	26 October 2021	NA	26 October 2023
Age	62	66	60
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Upon the recommendation of the Nominating Committee (" NC "), which had reviewed the credentials, performance and contributions of Mr Goh Lik Kok, the Board of Directors approved his re-designation as Executive Director and Chief Executive Officer, member of Audit Committee (" AC ") and Risk Management and Environmental, Social and Governance Committee (" RMESGC ") effective 24 October 2024.	Save for Mr Colin Tay Yong Lee, the Board of Directors are unanimous, having considered the recommendation of the NC and having reviewed and considered the professional qualifications, expertise, work experience and suitability of Mr Kwan Chee Seng, and approved his appointment as Non-Independent Non-Executive Director of the Company with effect from 2 February 2024.	Mr Colin Tay Yong Lee was appointed as Managing Director (" MD ") of the Company with effect from 24 August 2023. On 2 February 2024, he was terminated as MD of the Company but continues to remain as Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Goh Lik Kok will be responsible for managing and overseeing the overall business strategy and development of the Group.	The appointment is non-executive.	Non-Executive

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
Job Title (e.g.) Lead ID, AC Chairman, AC member etc.	Executive Director and Chief Executive Officer, member of AC and RMESGC.	Non-Independent Non-Executive Director, member of NC and RC	Non-Executive Director
Professional qualifications	<p>Bachelor of Mechanical Engineering (Hons) Degree from National University of Singapore</p> <p>Post-Graduate Diploma in Automation sponsored by Singapore Economic Development Board</p> <p>Asian Business Fellowship 19th Executive Programme at Beijing TsingHua University in China</p>	Nil	Tertiary Diploma in Building from Singapore Polytechnic
Working experience and occupation(s) during the past 10 years	<p>July 2021 to present: Executive Vice President of STIE Pte Ltd.</p> <p>November 2016 to September 2021: Service Consultant to Nippon Paint Holdings SG Pte Ltd.</p> <p>December 2014 to November 2016: Managing Director of Global Rogs Pte. Ltd. (f.k.a Resources Oil & Gas Pte. Ltd.)</p> <p>September 2012 to February 2013: Executive Director & Chief Operating Officer of Koyo International Limited.</p>	<p>2013 to 2023: Executive Director of GRP Limited</p> <p>2016 to present: Non-Executive Director of Luminor Financial Holdings Limited</p> <p>2013 to present: Non-Executive Director of Luminor Capital Pte Ltd</p> <p>2001 to present: Managing Director of Van der Horst Holdings Pte Ltd</p>	Over 30 years of international experience in executive leadership, private equity, international corporate finance, and infrastructure project execution.

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
	February 1994 to September 2012: Vice President and General Manager of Singapore Technologies Engineering Limited.		
Shareholding interest in the listed issuer and its subsidiaries	50,000 ordinary shares (0.03%) in GRP Limited	Mr Kwan Chee Seng holds 64,064,440 (35.55%) of shares in GRP Limited.	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Yes. Mr Kwan Chee Seng is the brother of Mr Kwan Chee Hong, the General Manager, Property segment of the Group.	No
Conflict of interests (including any competing business)	No	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments including Directorships Past (for the last 5 years)	Directorships: Global Rogs Pte. Ltd. (f.k.a Resources Oil & Gas Pte. Ltd.) Other Principal Commitments: None	Variscan Mines Limited Luminor Harbour Fund 1 Pte Ltd (struck off) Rumah Kami Sdn Bhd GRP Developments Sdn Bhd GRP Project Management Sdn Bhd VDH Land Sdn Bhd	Truss-Net (S) Pte Ltd Hydrabaths Asia Pte Ltd

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
Present	<p>Directorships:</p> <p>None</p> <p>Other Principal Commitments:</p> <p>Parochial Church Council Member of St. Andrew's City Church</p>	<p>Luminor Financial Holdings Limited</p> <p>GRP Dormitories Pte. Ltd.</p> <p>GRP Tangshan Trading Co Ltd</p> <p>GRP Chongqing Land Pte Ltd</p> <p>GRP Hua Kai (S) Pte. Ltd.</p> <p>Multiple Lodge Sdn Bhd</p> <p>Starland Axis Pte. Ltd.</p> <p>Starland Commercial Trading Pte. Ltd.</p> <p>Luminor Capital Pte Ltd</p> <p>Luminor Pacific Fund 1 Ltd (in liquidation)</p> <p>Luminor Pacific Fund 2 Ltd (in liquidation)</p> <p>Luminor Capital (Malaysia) Sdn Bhd</p> <p>Dalian Van Der Horst Marine Engineering Co Ltd</p> <p>Van Der Horst Holdings Pte. Ltd.</p> <p>Van Der Horst Limited</p> <p>Van Der Horst Technologies Phils. Inc</p> <p>VDH Land Inc</p>	<p>Power Staples Investment Pte. Ltd.</p> <p>Boulevard Capital Partners Limited</p> <p>Boulevard AGC Securities Pty Limited</p>

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
c) Whether there is any unsatisfied judgement against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud of dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law of regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement government business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR GOH LIK KOK	MR KWAN CHEE SENG	MR COLIN TAY YONG LEE
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No)	Yes	Yes	No
If yes, please provide details of prior experience	See working experience and occupation(s) during the past 10 years above.	Mr Kwan Chee Seng has been Director of GRP Limited and Luminor Financial Holdings Limited.	NA
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange	NA	NA	Mr Colin Tay Yong Lee attended the requisite training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange in October 2023.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	NA	NA	NA

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
Date of Appointment	1 August 2024	1 August 2024	15 August 2024
Date of last re-appointment	NA	NA	NA
Age	74	69	41
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>Upon the recommendation of the NC, which had reviewed the qualification and experience of Mr Francis Chua Seng Kiat, the Board of Directors approved his appointment as Independent Non-Executive Director of the Company, with effect from 1 August 2024. Mr Francis Chua Seng Kiat will become Independent Non-Executive Chairman and member of AC, NC, RC and RMESGC, with effect from 24 October 2024.</p> <p>The Board considers Mr Francis Chua Seng Kiat to be independent for the purpose of Rule 704(8) of the Listing Manual.</p>	<p>Upon the recommendation of the NC, which had reviewed the qualification and experience of Mr Liew Heng San, the Board of Directors approved his appointment as Independent Non-Executive Director of the Company, with effect from 1 August 2024. Mr Liew Heng San will become Chairman of NC and RC, member of AC and RMESGC, with effect from 24 October 2024.</p> <p>The Board considers Mr Liew Heng San to be independent for the purpose of Rule 704(8) of the Listing Manual.</p>	<p>Upon the recommendation of the NC, which had reviewed the qualification and experience of Mr Kenneth Law Ren Kai, the Board of Directors approved his appointment as Independent Non-Executive Director of the Company, with effect from 15 August 2024. Mr Kenneth Law Ren Kai will become Chairman of AC and RMESGC, member of NC and RC, with effect from 24 October 2024.</p> <p>The Board considers Mr Kenneth Law Ren Kai to be independent for the purpose of Rule 704(8) of the Listing Manual.</p>

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g.) Lead ID, AC Chairman, AC member etc.	Independent Non-Executive Director, with effect from 1 August 2024 Independent Non-Executive Chairman, member of AC, NC, RC and RMESGC with effect from 24 October 2024	Independent Non-Executive Director, with effect from 1 August 2024 Chairman of NC and RC, member of AC and RMESGC, with effect from 24 October 2024	Independent Non-Executive Director, with effect from 15 August 2024 Chairman of AC and RMESGC, member of NC and RC, with effect from 24 October 2024
Professional qualifications	Bachelor of Social Sciences (Upper Two Honours), University of Singapore Master of Letters, University of Aberdeen, UK	BA(Hons) and MA from Cambridge, MPA from Harvard	The Institute of Chartered Accountants in England and Wales (ICAEW) - Associate Chartered Accountant, Member The Institute of Singapore Chartered Accountants - Associate Member

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
Working experience and occupation(s) during the past 10 years	<p>Mr Francis Chua Seng Kiat was the founder director of Business Angel Network (South East Asia) Ltd, a non-profit organization to bridge investors and start-up companies. He is an active seed angel investor and mentor for technology start-up companies focusing on biotech, AI and environment tech. Mr Francis Chua retired from Singapore Civil Service since 1994 to start his second career as Entrepreneur/ Investor after 23 years of service. While in government service, he held senior positions in the Ministry of Defence. In his last 4 years of secondment to EDB, Mr Francis Chua Seng Kiat pioneered the creation and development of Batam Industrial Park and Karimun Industry Estate, a joint collaboration projects between private sectors and the governments of Singapore and Indonesia.</p>	<p>Mr Liew Heng San currently sits on the boards of SQL View Pte Ltd and Singapore Bible College Limited. A Public Service Commission scholar, Mr Liew Heng San joined the Administrative Service in 1979 and has held a variety of senior appointments in the public sector during his career. He was seconded to the National Trades Union Congress where he held the appointments of Executive Director, NTUC Comfort Workshops, NTUC Secretary for International Affairs and Executive Secretary for Singapore Industrial and Services Employees Union before his postings to the Public Service Commission Secretariat and the Ministry of Trade and Industry. Mr Liew Heng San was the Principal Private Secretary to then Deputy Prime Minister Lee Hsien Loong from 1991 to 1995 before he became Deputy Secretary, Ministry of Communications and concurrently Chief Executive of LTA from 1995 to 1998.</p>	<p>March 2017 to Present: Chief Financial Officer of Tembusu Partners Pte. Ltd.</p> <p>June 2022 to August 2022: Financial Advisor of Viking Offshore and Marine Limited</p> <p>April 2016 to May 2022: Chief Financial Officer of Viking Offshore and Marine Limited</p> <p>March 2015 to April 2016: Group Financial Controller of Viking Offshore and Marine Limited</p> <p>April 2014 to March 2015: Chief Financial Officer of Reka Health Pte. Ltd.</p>

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
		<p>He became the Managing Director of Economic Development Board in 1998. Whilst in the Ministry of Law as Permanent Secretary, Mr Liew Heng San played a key role in collaborating with public and private sector agencies to formulate policies to optimize land resources and introduced guidelines and legislation to strengthen Singapore's intellectual property framework. He became the CEO of CPF Board in 2005 and retired from the Administrative Service in 2011, after 31 years of distinguished service in the public sector.</p>	
Shareholding interest in the listed issuer and its subsidiaries	No	Yes. Mr Liew Heng San is deemed interested in 1,153,200 shares of the Company held by his spouse by virtue of the Securities and Futures Act.	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Nil	Nil

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
Conflict of interests (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments including Directorships Past (for the last 5 years)	Solargold Globalone Pte. Ltd. Neotila Pte. Ltd. Etcembly (Asia-Pacific) Pte. Ltd.	AIA Singapore Private Limited	Diverse Supply Chain (SG) Pte. Ltd. (f.k.a. Viking Offshore Global Pte. Ltd.) Marshal Systems Private Limited Promoter Hydraulics Pte. Ltd. Viking Facilities Management & Operations Pte. Ltd. Viking Offshore Malaysia Sdn. Bhd. PT Viking Offshore Marshal Offshore & Marine Engineering Co., Ltd.
Present	Octo Investments Pte. Ltd. Twain Therapeutics Pte. Ltd. Stemcella Pte. Ltd. SIF Technologies Pte. Ltd.	SQL View Pte Ltd Singapore Bible College Limited	Tembusu Growth Fund Hongkong Limited Meta Health Limited Tembusu Partners Pte. Ltd.

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
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Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
c) Whether there is any unsatisfied judgement against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud of dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law of regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement government business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

Disclosure Of Information On Directors Seeking Re-Election

	MR FRANCIS CHUA SENG KIAT	MR LIEW HENG SAN	MR KENNETH LAW REN KAI
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange? (Yes/ No)	No	No	Yes
If yes, please provide details of prior experience	NA	NA	Mr Kenneth Law Ren Kai has been an Independent Non-Executive Director of Meta Health Limited since 30 June 2022.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange	Mr Francis Chua Seng Kiat will attend training within 12 months from his appointment.	Mr Liew Heng San will attend training within 12 months from his appointment.	NA
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	NA	NA	NA

Note: NA – Not Applicable

Sustainability Report

Board Statement

The Board of Directors of the Company (the “**Board**”) is pleased to present the Sustainability Report (“**Report**”) for our Group for FY2024.

GRP engages in the Property, Measuring Instruments as well as Hose and Marine businesses. The Group has disposed the fixed assets and inventory of GRP Pte Ltd, a direct wholly-owned subsidiary on 18 July 2024. During the financial year, the Group committed to a plan to sell the Hose and Marine segment. The Group disposed the fixed assets and inventory of GRP Pte Ltd, a direct wholly-owned subsidiary on 18 July 2024. For the financial year ended 30 June 2024, the Hose and Marine segment is presented as discontinued operations.

Our emphasis and priority is to deliver quality products and services to our customers at all times and on a timely basis. Whilst being mindful of our profit-oriented objective, we are committed to ensure an appropriate balance between growth, profit, governance, environment, the development of our people and stability of our operating markets and well-being of our communities so as to secure a long-term future of our Group. Additionally, we must build social and environmental resilience in our markets and communities so as to secure our long-term competitive advantage and maximise value for shareholders.

The Board is committed to uphold high standards of corporate governance to safeguard shareholders’ interests, and adopts a proactive approach towards environmental as well as health and safety (“**EHS**”) management. We are aware and at the same time in line with the global efforts to focus on environmental, social and governance (“**ESG**”) issues so that the business markets and communities are sustainable which will reinforce the sustainability of our business. With this in mind, the Board has renamed the RMC to RMESGC on 1 December 2022. Policies and guidelines have been established to ensure our Group adopts safety measures and procedures at all times, respect and care for the environment, well-being of the people in our Group and in the community, and have efficient usage of energy, water and all other resources. The Board considers sustainability issues when reviewing the Group’s business and strategy.

The Board believes that climate-related risks and opportunities can be material for many companies. Our Board maintains oversight of financial and systemic risks arising from climate change which can impact the value of our operation over the long term and the well-being of employees, suppliers and customers.

The Board’s integrated human capital strategy aims to recruit, develop and motivate employees so that the employees grow in tandem with the Group. We believe that our employees are one of the core factors for success in our businesses. The Company is committed to develop a motivated and competent workforce through its human resource strategy, and places emphasis on career development, employee welfare and employee engagement.

When sourcing for external service providers, the Group ensures that we deal with establishments that are identified to be competent and with the necessary capabilities, as well as they are ecologically and socially conscious and if regulations necessitate, they are appropriately authorized licensed.

Sustainability Report

ABOUT THIS REPORT

Description	Notes and Reference
Reporting period	1 July 2023 to 30 June 2024
Reporting cycle	Annual
Reporting framework and source of reference	<p>This Report is prepared with reference to the Global Reporting Initiative (“GRI”) Standards, and includes the “Core” reporting requirements. The Report covers all primary components as stipulated in SGX-ST Listing Rules.</p> <p>This report also contains the inaugural climate-related disclosure aligned with the recommendations by the Task Force for Climate-related Financial Disclosures (“TCFD”), which aims to provide stakeholders information on the Company’s approach towards managing climate-related risks and opportunities.</p> <p>The Group has also considered the enhanced requirements proposed by SGX in relation to the new International Sustainability Standards Board (“ISSB”) Standards.</p>
Reporting boundary	Unless otherwise stated, the information provided in this Report focuses on the sustainability performance of the Company and our subsidiaries in FY2024.
External assurance	We have not sought external assurance for FY2024, but may consider doing so when the need arises or when deemed appropriate.

OUR APPROACH AND STRATEGY

Sustainability Commitment

This Report encapsulates our commitment to grow sustainably as a forward-looking corporate entity. Our Report adheres to the SGX-ST Listing Rules on Sustainability Reporting Guide and it reflects the Company’s efforts in gearing towards the SGX mandated requirement for listed entities to report their sustainability performance.

Commencing from 2017, steps were taken towards our formal sustainability reporting. The Senior Management of the Company has established a Sustainability Committee (the “**Sustainability Committee**”), and they have the responsibility of overseeing the Company’s sustainability agenda on data collection and performance. The Board oversees and assesses the conduct and efforts on Sustainability Management, which includes determining and monitoring of material ESG factors, and also identifying areas that have significant risk and impact on our business strategy. In addition, the Board also determines for the control, assessment and review, establishing criteria for the performance indicators and identify areas for improvements.

Sustainability Report

We invite you to learn more about our Sustainability Management, and the measures we have taken to make the Group resilient and responsive to fulfil the international GRI Standards sustainability reporting framework, and to maximise value for the Group and our stakeholders. We have chosen the GRI Standards as it is an internationally recognised reporting framework.

This Report covers data and information from 1 July 2023 to 30 June 2024 (“FY2024” or “Reporting Period”) and discusses the Group’s achievements and performance towards ESG issues.

Management and Staff Involvement

GRP adheres to the Code of Corporate Governance 2018 (the “Code”). The Code provides the framework for controls, checks and accountability and requires the Board to consider and be mindful to address sustainability issues in its business decisions.

GRP’s senior management, involves the senior officers of the Company, who are members of the Sustainability Committee, who lead, coordinate and participate to accomplish the set targets, collect data, analyse trends and adopt measures to address sustainability issues. The issues are reported and addressed with the Board. The Board has renamed the Risk Management Committee to Risk Management and Environmental, Social and Governance Committee (RMESGC) on 1 December 2022 to reinforce the sustainability efforts of all our businesses. The structure is as follows:



The Sustainability Committee comprises of the Managing Director or Chief Executive Officer or Interim Chief Executive Officer, Chief Financial Officer, General Managers and the Financial Controller. The Sustainability Committee leads the Company’s sustainability efforts, and is responsible for on-going communication with the RMESGC of the Board in considering sustainability issues in its business decisions. Accordingly, sustainability and risk management are duly addressed in the evaluation of any project or investment opportunity.

The members of the Sustainability Committee have an on-going and regular review, to identify, assess, and obtain feedback on ESG relevant matters in the various business and operational activities. The review is a continual process. Key to this is the annual Group-wide Risk and Control Self-Assessment exercise which entails the identification, assessment and documentation of material risks and corresponding internal controls. Such material risks include EHS and human capital risks, which are ESG relevant.

Sustainability Report

The RMESGC will have an oversight of setting the strategic objectives and targets focusing on value creation and innovation on sustainability, whereas the Sustainability Committee will manage data collection and analyse trends so that ROI can be measured and reviewed with respect to the targets set. Both the RMESGC and the Management Sustainability Committee will have the collective responsibilities for the long- term success of the Group on risk and opportunity arising from Sustainability.

Focusing also on Climate Change

The Board also recognises that there is a need for identifying and assessing for solutions that support and protect the natural environment, and assessing potential climate risks/hazards, that may affect our environment, natural resources and longer-term sustainable activities and living conditions for people and business activity. While we continue to learn in this field, we are committed to address the matters, and the Sustainability Committee has commenced the process of better understanding the impact of climate change on our individual businesses and the overall economy. In FY2025, the Sustainability Committee will be working with external assurance party to assess the impact of our businesses on the environment where we operate.

For the current year, we have identified and tabulated the costs incurred in respect of Climate sensitive resources such as Electricity, Water and Petrol as data for analysis. The costs are about 0.9% of the total operating costs of the Group.

Materiality Consideration

Based on a Group-wide materiality assessment, we have identified and outlined our strategic sustainability priorities through the following steps:

1. Define key issues which have impact on the execution of our business strategy.
2. Identify critical areas that affect our businesses and stakeholders.
3. Prioritise these critical factors and validate their importance internally.
4. Embed these validated critical factors within our business operation processes, where applicable.
5. Review resources adequacy.

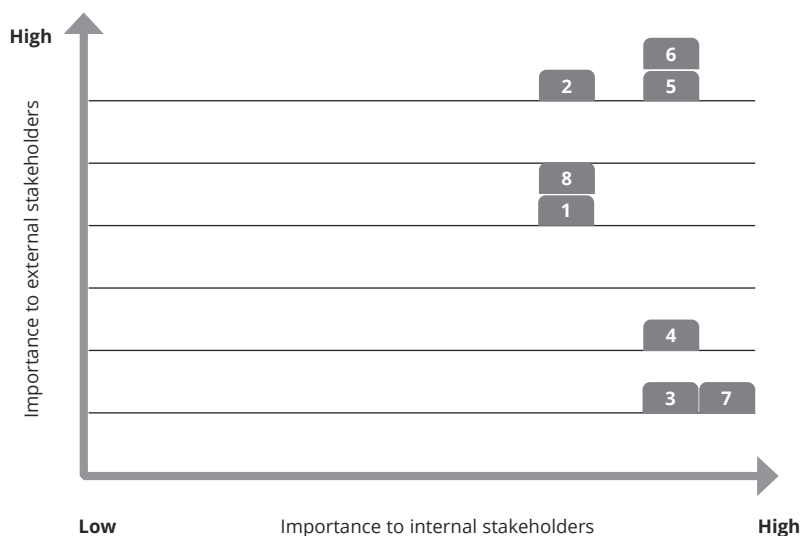
The Sustainability Committee identified the specific ESG factors which are material to the Group, based on targets set, which are in alignment with our knowledge of the respective business areas, the challenges faced by the industry in which we are in, and the corresponding implications for our business and operations.

The Sustainability Committee members also considered the insights they gain from their day-to-day engagement with various stakeholders to establish the performance of sustainability efforts and reporting. The Sustainability Committee members also engaged in regular dialogue and feedback sessions with the management and employees. In addition, the key members of the Sustainability

Sustainability Report

Committee have regular management and Board meetings where relevant business risk and opportunity, operational and financial issues and performance are discussed.

The Sustainability Committee has examined and identified the various ESG factors, and ranked their priority towards fulfilling the interest of the internal and external stakeholders. The following materiality matrix presents the material ESG factors identified. Our sustainability efforts and reporting are focused on these factors. The materiality assessment has been set and endorsed by the Board, and these priorities are reviewed on a yearly basis.



Material ESG Matters	Category	Corresponding GRI Topic-specific Standards
1 Customer Satisfaction	Social	GRI 3: Material Topics 2021 3-3
2 Economic Performance	Economic	GRI 201: Economic Performance
3 Human Capital	Social	GRI 404: Employment
4 Legal Compliance	Governance	GRI 2: Compliance with laws and regulations
5 Anti-corruption and anti-fraud	Governance	GRI 205: Anti-corruption
6 Product quality and responsibility	Social	No relevant GRI topic-specific disclosure
7 Market presence	Social	GRI 2-6: Activities, value chain and other business relationships
8 Energy Usage and Associated Greenhouse Gas ("GHG") Emissions	Environment	- GRI 302 Energy - GRI 305 Emissions

The above ranking and assessment are based on the information collected for FY2024.

Sustainability Report

Engaging Stakeholders

While the Group pursues and progresses on our sustainability efforts, we also strive to have our business and operation activities align to the interests of our stakeholders, both internal and external. The care and consideration for their interests are important as they are the people who will be impacted by our actions in the businesses and operational environment.

Having identified the various stakeholders, and assessing the relationship between our business operational activity and how this will impact the interest of the stakeholders, we have to align to the interests of six (6) key stakeholder groups.

The Company believes that regular communication is the key to healthy stakeholder relations. Over the years, we have been engaging our stakeholders regularly to ensure that we identify and address the key material issues, and provide continual information updates through various engagement platforms. They are summarised as follows:

Stakeholders	Key Issues	Engagement Platforms	GRP's Commitment
Suppliers	<ul style="list-style-type: none"> Product quality assurance On time completion of project or delivery of products Supply chain management 	<ul style="list-style-type: none"> Supplier's Code of Conduct Regular supplier visits and meetings 	Cultivate and strengthen relationships with our suppliers and monitor the supply chain to achieve products and services excellence and maintain a high EHS standard.
Customers	<ul style="list-style-type: none"> Customer satisfaction Quality products and services Available feedback platforms 	<ul style="list-style-type: none"> Regular dialogue and feedback with customers 	Provide customers with excellent service and deliver products and services on time, with emphasis on high standard of quality, reliability and safety.
Employees	<ul style="list-style-type: none"> Employee engagement Talent retention and attraction Employee safety and well-being 	<ul style="list-style-type: none"> Regular dialogue with staff Whistle-blowing policy Employee Code of Conduct 	Develop our employees to their full potential by offering training and staff development. We believe in the benefits of re-employing older workers, provide a fair and equitable reward system and a safe working environment as part of the Diversity, Equity and Inclusion ("DEI") efforts.
Community	<ul style="list-style-type: none"> Doing our part as a corporate citizen 	<ul style="list-style-type: none"> Organise work and feedback sessions to ensure proper disposal of all waste arising from business activities 	To minimise any adverse impact on the environment as a good corporate citizen.

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Stakeholders	Key Issues	Engagement Platforms	GRP's Commitment
Investors	<ul style="list-style-type: none"> • Financial stability • Risk management & Compliance • Corporate governance • Sustainability efforts 	<ul style="list-style-type: none"> • Investor relations website • Quarterly financial results, announcements & disclosures • Annual General Meeting 	Maximise shareholder return on investment by providing excellent services and products at all times.
Regulators	<ul style="list-style-type: none"> • Compliance 	<ul style="list-style-type: none"> • Maintain relationships and communication channels with the relevant government agencies and regulators 	Equip all our businesses to meet the legislative and regulators' requirements at all times.

Through the above platforms, we seek to understand the views of the key stakeholders, communicate effectively with them and respond to their concerns.

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OUR FOCUS, COMMITMENTS AND TARGETS

For the material factors identified, we continue to set targets and monitor their effectiveness into the subsequent year(s). Details are as follows:

Focus	Impact on Stakeholders	FY2024 Performance	FY2025 Commitment and targets
<p>Supply Chain Management</p> <ul style="list-style-type: none"> • Engaging our suppliers • Customer satisfaction 	<p>Property purchase is a significant investment for most individuals. Being a significant investment, quality of the property is of utmost importance for our customers.</p> <p>Our hoses are supplied to the onshore, offshore, marine, pharmaceutical and petrochemical companies. Quality and safety of products is a vital component towards meeting customers' product quality / standards.</p> <p>Similarly, our measuring instruments segment, provides precision in the measuring instruments is of utmost importance to our customers.</p>	<p>Hold regular dialogue and feedback sessions with customers and potential customers so as to address their concerns and areas for improvement.</p> <p>Organise regular dialogue and feedback sessions with key suppliers and principals to address concerns of customers and potential customers, and areas for improvement.</p>	<p>Continue to enhance customer satisfaction level with improved product quality and services, delivery time and also bearing in mind ESG considerations.</p>
<p>Corporate Governance</p> <ul style="list-style-type: none"> • Corporate governance • Risk management • ESG governance 	<p>Compliance with legislation as well as corporate governance, anti-corruption, risk management, environmental, safety, product and social responsibility.</p>	<p>Results released on 9 November 2023 (First Quarter FY2024), 6 February 2024 (Second Quarter FY2024), 13 May 2024 (Third Quarter FY2024) and 23 August 2024 (Full Year FY2024).</p>	<p>Ensure compliance of all legislation and corporate governance requirements at all times.</p>

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SUPPLY CHAIN MANAGEMENT

GRP proactively engages customers, suppliers and contractors on areas relating to quality of our work, products and services and our commitment to EHS. We have also started to embark on discussion on ESG factors with customers, suppliers and contractors in the financial year, FY2024.

GRP also adopts a zero-tolerance approach towards corrupt business practices and regulatory non-compliance. We are steadfast in our commitment to maintain high standards of corporate governance – comprising anti-corruption, fraud prevention and compliance with rules and regulations that safeguard the interests of our stakeholders. This commitment also hinges on establishing channels for monitoring and receiving feedback on non-compliance. Accordingly, we have established channels for all stakeholders, including third-party service providers and contractors to provide feedback via a dedicated whistle-blower email address, in addition to the regular feedback channels.

Product quality and responsibility

GRP has 3 main activities, (a) Property development, (b) Hose and Marine and (c) Measuring Instruments. With the discontinuation of Hose and Marine business during the financial year, the Group will have 2 main activities in the new financial year. We are committed to ensuring that quality products and services are delivered and that in the process we also comply with all regulatory, safety and quality requirements.

Customer satisfaction is an indication of our success as an organisation. Our future depends on having strong customer relationship, which we strive to reinforce by providing reliable services, possessing adequate product knowledge and supplying a good variety of quality products. All our customers have easy access to feedback platforms or make direct inquiries through our sales and marketing personnel and senior management.

We hold regular dialogue and feedback sessions with customers and potential customers. We continuously engage our customers to ensure that we receive their feedback, in order that we can at all times, continue to address their concerns and fulfil their requirements, and provide them with a high level of satisfaction when we supply our products and services to them.

Our suppliers are carefully selected based on their track record. In addition, our suppliers are also assessed on their ability to complement our commitment to deliver high quality products and services to our customers, and adhere to high standards of environmental and social practices, which are in line with the Company's governing principles.

We hold regular meetings with key suppliers and principals so as to understand their needs and challenges. We take on their feedback and formulate action plans where possible to enhance the sustainability of our partnership.

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Our Business and our Market presence

In the property development business, we recognise that a property purchase is a significant investment decision for most individuals, and accordingly quality of the property is of utmost importance to our customers. We are committed to be a responsible developer, and focused towards delivering a quality product timely so that our customers enjoy the use of their property, and this also hinges on the after-sales services and maintenance of the development. The Company's intent will also be reflected in the affordable homes that we will build and deliver in Malaysia.

Among the matters, we also design for ways to reduce energy consumption such as for air-conditioning, by improving natural ventilation and using materials to reflect heat, increase vegetation in the surroundings and provide facility to encourage community living. The Company recognises that the failure to responsibly meet customers' demand on product quality will have significant impact on our reputation and future property sales.

Unfortunately, the Group has encountered challenges with the main contractor of the affordable housing project in FY2024. As announced by the Company on 10 June 2024, the main contractor had issued a statutory demand to Ratus Nautika Sdn Bhd ("**Ratus Nautika**"), a 70%-owned indirect subsidiary, for payment of retention sum. On 8 August 2024, the Company further announced that the main contractor had served a winding up petition on Ratus Nautika on 5 August 2024. In addition, Ratus Nautika also received a letter from the main contractor dated 5 August 2024 of its intention to suspend execution of works. The main contractor suspended execution of works on 6 August 2024 and resumed work on 17 August 2024. The Group's legal advisers have advised that the winding-up petition is unfounded as it is based on a disputed debt and the letter to suspend works may amount to a breach of contract on the part of the main contractor. The Group is currently working with the legal advisers to resolve the issues with the main contractor. In view of all these developments, the progress of the affordable housing is delayed. At this point in time, it is management's top priority to resolve the issues with the main contractor so that the impact of the delay on our customers is contained.

GRP has been in the Measuring Instruments business for more than 30 years, we represent prestigious brands and maintain an excellent reputation. We are dedicated to the continued growth of our business and are fully committed to meeting our customers' expectations. To ensure this, we maintain a comprehensive inventory and deliver high-quality products and services promptly, always ready to meet our customers' needs.

ENVIRONMENTAL INITIATIVES

Climate-Related Financial Disclosure

As part of the continued compliance with sustainability reporting requirements, in FY2023 we adopted the SGX's Practice Note 7.6 Sustainability Reporting Guide on climate-related disclosures for Year 1 reporters and prepared our responses in accordance with the TCFD recommendations. Our inaugural TCFD recommended disclosures were published in the Sustainability Section of the FY2023 Annual Report.

Sustainability Report

This year we continued our efforts in line with SGX's recommendations for Year 2 reporters. We conducted our first qualitative climate scenario analysis to understand the exposure on our business operations, financial position and financial performance to the risks and opportunities presented by a warming climate. In preparing this disclosure, we have referenced to the new International Sustainability Standards Board ("ISSB") International Financial Reporting Standards ("IFRS") S2 standard which includes requirements in addition to those stipulated by the TCFD framework.

Climate Resilience – Scenario Analysis

We selected two scenarios within the Network for Greening the Financial Systems ("NGFS") Framework: Net Zero 2050 with 1.5°C warming, and Current Policies with > 3°C warming. Coupled with these chosen scenarios are two shared socio-economic pathways ("SSP") from the International Panel for Climate Change ("IPCC"): SSP 1 Sustainability, and SSP 2 Middle-of-the-Road. The two combinations of the selected NGFS + SSP scenarios serve respectively as the "Net Zero" and "Business as Usual" ("BAU") climate scenarios, providing climate, technology, geopolitical, regulation, economic and social assumptions which we used in our risk and opportunities assessment.

The characteristics of each of the two scenarios are summarized in the Table below:

Summary of the Climate Scenario Parameters

	Net Zero Scenario	Business as Usual ("BAU") scenario
NGFS Scenario chosen	<1.5°C warming	>3°C warming
IPCC SSP Scenario chosen	SSP 1 Sustainability	SSP 2 Middle-of-the-Road
Policy Action & Technology Adoption	Immediate policy action and rapid technology changes	No further policy changes other than those implemented, slow technology adoption
Population & Education level	Educated population, reduced income inequality	Moderate population growth, income inequality improves slowly
Economic Growth	Moderate economic growth	Uneven economic growth
Consumption shifts	Emphasis on well-being, shift towards lower-carbon, lower resources	Environmental and social goals not a priority

The NGFS and SSP scenarios were selected for this analysis as they are commonly used amongst industry peers and endorsed by the financial regulatory authorities of Singapore.

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Assessing Climate-related Impacts

Using the two selected climate scenarios earlier described in the Table above, we have identified and categorized plausible (i.e. relevant and likely) risks into two types: transition and physical. We have also identified plausible opportunities in a successful transition to a low-carbon economy. We referenced a location-based climate data aggregator to determine possible environmental impacts to our operations and assets in Singapore and Malaysia.

Using the climate scenarios parameters and external data as inputs, we analysed GRP's exposure to the climate risks and opportunities from a business and operational perspective. In assessing the potential financial impacts on GRP, we considered how the likelihood, severity and concentration for each risk and opportunity may impact certain financial indicators comprising revenue and income, operating costs, capital requirements, access to capital and cost of capital and asset valuations. The financial impacts were derived qualitatively through interviews with senior management and internal self-assessment.

The short, medium and long-term time horizons are aligned with GRP's existing short-term business planning cycles, Singapore's and Malaysia's respective national medium-term commitments to peak emissions as well as longer-term global net zero commitments in line with the Paris Agreement. This approach will allow us to incorporate the key risks into our risk management policies and framework for continuous management and monitoring.

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The results of our analysis are summarized as follows:

Transition Risks	Risk Drivers	Time Horizon	Potential impacts	Level of risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Regulatory risks	More stringent green building code	Short & Medium term	More stringent building construction and operation criteria set by regulators including adoption of low carbon technologies.	Medium	Low	Capital and Operating Costs	GRP is committed to comply with all applicable building regulations and codes. Our financial planning consider for the projected capital expenditure and operational expenditure for the necessary upgrades and maintenance.
Regulatory risks	Increase in carbon tax	Short & Medium term	Implementation of higher carbon tax may add to the cost of electricity and supplies.	Medium	Low	Operating Costs	Additional operation costs associated with carbon taxes are factored into financial planning where applicable.
Regulatory risks	Increase in ESG and emissions reporting requirement	Short & Medium term	More stringent requirement on disclosure of value chain emissions.	Low	Low	Operating Costs	GRP engages regularly with key suppliers on emission reduction topics.
Market and reputation risks	Changing customer preferences	Short & Medium term	Customers shifting their purchases to more sustainable choices increasing focus on sustainable sourcing of products & services.	Medium	Low	Revenue	GRP experienced decline in the hose business for the oil & gas industry as the market shifts away from usage of fossil fuel in recent years.

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Physical Risks	Risk Drivers	Time Horizon	Potential impacts	Level of risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Acute & Chronic	Floods, tropical cyclones, heavy downpours	Long term	More frequent flood occurrence in cities where assets are located may damage the assets and disrupt business operations.	Low	Medium	Revenue and Operating Costs	GRP will continue to monitor the situation and if need arises, the Group will insure its assets against damage/loss resulting from certain adverse weather events.
Chronic	Heat waves and increased heat stress.	Long term	Frequent and intense heat stress may affect staff productivity.	Low	Medium	Operating Costs	GRP is continuously monitoring this risk and exploring adoption of various options for the health, wellbeing and productivity of our staff as key priorities.
Chronic	Air pollution	Long term	Persistent air pollution may affect staff productivity.	Low	Low	Operating Costs	GRP is continuously monitoring this risk and exploring adoption of various options for the health, wellbeing and productivity of our staff as key priorities.

Climate-related Risks & Opportunities Management

The design of our affordable housing project in Perak, Malaysia has taken into account ways to reduce energy consumption such as air-conditioning, by improving natural ventilation and using materials to reflect heat and increase vegetation in the surroundings. This will reduce the electricity bills of the residents of these affordable housing.

To mitigate the climate-related risks, GRP has been taking active steps for transformation to a more environmentally sustainable Group.

We will work towards incorporating climate-related risks into our existing risk management processes.

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Climate-related Metrics and Targets

GRP's relevant climate-related and environmental metrics have been reported since our inaugural FY2023 Sustainability Report, which includes our Scope 1 and Scope 2 GHG emissions and energy consumption. For details on our Scope 1 and 2 emissions, please refer to the table below. To expand on the measurement and tracking of our climate management efforts, we will be starting our Scope 3 value chain emissions tracking in FY2025.

For energy and climate affecting resources, we have identified and provided below data tabulating the comparison of the Group's electricity, water and petrol consumption:

	Hose and Marine*		Measuring instruments/ metrology		Property		Group Head Quarter		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Water consumption										
Value (\$)	744	795	730	666	68	56	-	-	1,542	1,517
Quantity (Cubic metres)	266	274	410	301	135	124	-	-	811	699
Electricity consumption										
Value (\$)	15,940	15,900	25,416	19,328	2,234	2,127	1,402	867	44,992	38,222
Quantity (Kilowatts)	41,227	42,546	108,646	109,703	15,816	12,986	3,133	2,999	168,822	168,234
Petrol consumption										
Value (\$)	4,428	5,520	32,952	28,352	-	-	-	-	37,380	33,872
Quantity (Liters)	2,164	2,559	40,612	33,264	-	-	-	-	42,776	35,823
Total value (\$)	21,112	22,215	59,098	48,346	2,302	2,183	1,402	867	83,914	73,611

*Hose and Marine division business has been discontinued during the financial year.

Energy Usage and Associated Greenhouse Gas ("GHG") Emissions

Given the growing importance of climate change and the global need to significantly reduce GHG emissions, energy conservation efforts are critical to GRP's environmental sustainability practices. We seek to manage our operational carbon footprint through efficient energy usage and regular monitoring, even though the cost of the climate sensitive resources such as Electricity, Water and Petrol are about 0.9% of the total operating costs of the Group.

We have determined that the direct GHG emissions occurring from sources that are owned or controlled by GRP are less significant as compared to the indirect emissions from our purchased electricity.

Moving forward, GRP will be working with external party to determine the scope 1, 2 and 3 GHG metrics and related risks.

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Environment, Health and Safety (EHS)

GRP is committed to protecting the environment and upholding the occupational health and safety of its employees. Our Hose and Marine business are Bizsafe certified. This certification demonstrates our commitment to achieving workplace safety and health.

The management of our Property segment in Malaysia is focused on ensuring that waste materials are properly disposed in designated areas and to maximise natural ventilation and increase greeneries in our building design.

The management has also taken the initiative to stop serving plastic bottle drinks since September 2019, in support of green movement so as to reduce the use of plastics.

LABOUR PRACTICES & CONDUCIVE WORKPLACE

Human Capital

GRP has a human capital strategy to recruit, develop and motivate employees. We treat all employees with respect and dignity and give fair treatment, irrespective of nationality, race or religion as part of our DEI efforts. We are committed to abide by labour laws and appropriate guidelines that embrace the principles of fair employment and promote fair employment practices. Employees are sent for training as and when required. The Company's remuneration policy consists of both fixed and variable portions which seeks to attract, retain and motivate employees to achieve the Company's long-term growth and prosperity on a sustainable basis. We also believe in the benefits of re-employing older workers to retain and tap into their wealth of experience. For FY2024, we have a total staff force of 70 headcount, out of which 57% is male and 43% is female.

Anti-corruption and anti-fraud

The Group takes corruption and fraud very seriously. Management has put in place effective monitoring and management control processes to detect bribery or fraud directly at the source. The Company has strict policies on Ethics and Business Conduct and implemented the policies in order to promote ethical conduct in all our business and operation activities. We have also issued a Whistleblowing Policy, and have established a whistleblowing channel for reporting of complaints and grievances via email directly to the AC Chairman. Complaints and grievances can be lodged to our AC Chairman, by any employee, and including any other concerned stakeholders such as customers, suppliers, competitors and contractors.

By establishing this direct email channel, our stakeholders are assured that all reports or suspicions of potential breaches of our Code of Ethics are taken seriously by the Group. Our stakeholders can reach our AC Chairman, Mr Goh Lik Kok via his email at whistleblow@grp.com.sg.

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COMPLIANCE WITH LAWS AND REGULATIONS

GRP takes pride in having established good corporate governance practices, and abiding by the Code. We also diligently comply with the listing rules and regulations of the SGX-ST, the Securities and Futures Act, as well as all other applicable laws and regulations of the countries we operate in. This commitment has been established by the issue of various policies and codes of ethical conduct, and monitoring for their compliance.

The Group has always ensured that we only deal with authorised/regulated agents, suppliers, customers and other service providers. In line with this policy, the Group has engaged a remittance agent in Singapore, who is licensed by Monetary Authority of Singapore, to manage any transfer of funds from China subsidiaries to Singapore subsidiaries. Additionally, in September 2020, we have also negotiated and established a legal services retainer agreement, to facilitate and enhance our corporate governance and compliance.

To further strengthen and ensure our compliance processes, we ensure that our employees are kept abreast of the dynamic regulatory landscape. We regularly receive or request updates or clarifications from our professional service providers, being our corporate secretaries, our internal and external auditors and our lawyers.

ECONOMIC PERFORMANCE

For more information on our economic performance, please refer to our Message to Shareholders.

BOARD OF DIRECTORS

The Board comprise nine Directors of which seven are Independent Directors and two are Non-Executive Directors. Please see "GRP's Governance Framework" in Corporate Governance Report.

INVESTORS AND MEDIA

GRP being an SGX-listed company, has various policies and guidelines to ensure compliance and to timely disclose all material and/or price sensitive information and transaction. Such information is available on the SGX website, and on a dedicated investor relations webpage where we publish materials related to our financial results and announcements. We are committed to ensuring that our stakeholders are informed fully and promptly and fulfilling the requirements stipulated by the SGX-ST.

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GRI 2: GENERAL DISCLOSURES 2021

GRI Standards	Disclosure	Page Reference
The organisation and its reporting practices		
2-1	Organisation details	Page 2-4
2-2	Entities included in the organisation's sustainability reporting	All entities in the organisation in the financial reporting are included.
2-3	Reporting period, frequency and contact point	Page 77, IBC
2-5	External assurance	Page 77
Activities and workers		
2-6	Activities, value chain and other business relationships	Page 2-3, 84-85
2-7	Employees	Page 91
2-8	Workers who are not employees	All employees of the Group are permanent employees
Governance		
2-9	Governance structure and composition	Page 16-21, 77-79
2-10	Nomination and selection of the highest governance body	Page 16-21
2-11	Chair of the highest governance body	Page 20-21
2-12	Role of the highest governance body in overseeing the management of impacts	Page 16-21, 77-79
2-13	Delegation of responsibility for managing impacts	Page 20-21
2-14	Role of the highest governance body in sustainability reporting	Page 77-79
2-15	Conflicts of interest	Page 18
2-16	Communication of critical concerns	Concerns are raised at quarterly or ad hoc Board meetings.
2-17	Collective knowledge of the highest governance body	Page 26-27
2-18	Evaluation of performance of the highest governance body	Page 33-34

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GRI Standards	Disclosure	Page Reference
Governance		
2-19	Remuneration policies	Page 34-37
2-20	Process to determine remuneration	Page 35-37
2-21	Annual total compensation ratio	Page 37-40
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Page 76-82
2-23	Policy commitments	Page 76-79
2-26	Mechanisms for seeking advice and raising concerns	Page 76-85
2-27	Compliance with laws and regulations	Page 92
2-28	Membership associations	Singapore Business Federation
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Page 81-82
GRI 3: MATERIAL TOPICS 2021		
The organisation and its reporting practices		
3-1	Process to determine material topics	Page 77-80
3-2	List of material topics	Page 79-80
Economic Performance		
GRI 3: Material Topics 2021	Management of material topics	Page 92
Energy, Usage and Associated GHG Emissions		
GRI 3: Material Topics 2021	Management of material topics	Page 85-91
GRI 201: Economic Performance 2016	Financial implications and other risks and opportunities due to climate change	Page 87-90
GRI 302: Energy 2016 302-1	Energy consumption within the organisation	Page 90
302-3	Energy intensity	Page 87-90
GRI 305: Emissions 2016 305-1	Direct (Scope 1) GHG Emission	Page 87-90

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GRI Standards	Disclosure	Page Reference
Energy, Usage and Associated GHG Emissions		
GRI 305: Emissions 2016 305-2	Energy indirect (Scope 2) GHS Emission	Page 87-90
Talent, Management and Development		
GRI 3: Material Topics 2021 3-3	Management of material topics	Page 91
GRI 404: Training and Education 404-1	Average hours of training per year per employee	Page 91
Customer Satisfaction		
GRI 3: Material Topics 2021 3-3	Management of material topics	Page 84-85
Health and Safety of The Stakeholders		
GRI 3: Material Topics 2021 3-3	Management of material topics	Page 91
GRI 403: Occupational Health and Safety 2018	Occupational health and safety management system	Page 91
Corporate Governance		
GRI 3: Material Topics 2021 3-3	Management of material topics	Page 92
GRI 205: Anti- corruption 2016 205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption and actions taken

Note: GRP takes a phased approach to the adoption of the GRI indicators and will review annually for their relevancy.

Directors’ Statement

The directors present their statement together with the audited consolidated financial statements of GRP Limited (the “company”) and its subsidiaries (collectively, the “group”) and the statement of financial position and statement of changes in equity of the company for the financial year ended June 30, 2024.

In the opinion of the directors, the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company as set out on pages 105 to 182 are drawn up so as to give a true and fair view of the financial position of the group and of the company as at June 30, 2024, and the financial performance, changes in equity and cash flows of the group and changes in equity of the company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the company in office at the date of this statement are:

Teo Tong How	
Goh Lik Kok	
Mahtani Bhagwandas	
Peter Moe	
Colin Tay Yong Lee	(Appointed on 24 August 2023)
Kwan Chee Seng	(Appointed on 2 February 2024)
Francis Chua Seng Kiat	(Appointed on 1 August 2024)
Liew Heng San	(Appointed on 1 August 2024)
Kenneth Law Ren Kai	(Appointed on 15 August 2024)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

Directors' Statement

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of directors and company in which interests are held	Shareholdings registered in the name of directors		Shareholdings in which the director is deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
The company	Ordinary shares		Ordinary shares	
Teo Tong How	8,215,600	8,215,600	-	-
Mahtani Bhagwandas	252,000	252,000	-	-
Goh Lik Kok	50,000	50,000	-	-
Kwan Chee Seng	64,064,440	64,064,440	823,200	823,200

The directors' interests in the shares of the company as at July 21, 2024 were the same as at June 30, 2024.

4 SHARE OPTIONS

- a) All options granted to the employees under the GRP Limited Employees' Share Option Scheme (the "Scheme") have either been exercised or cancelled/lapsed since the end of the financial year ended June 30, 2007. No options were granted during the financial year under the Scheme and there is no option outstanding as at the beginning and end of the financial year.

The Scheme approved by the shareholders of the company is administered by the Remuneration Committee. As at June 30, 2024, the members are:

Peter Moe (Chairman)
Goh Lik Kok
Mahtani Bhagwandas

- b) During the financial year, no option to take up unissued shares of the company or any corporation in the group were granted and no shares of the company or any corporation in the group were issued by virtue of the exercise of an option to take up unissued shares.
- c) The Scheme has expired with no renewal during the financial year.

Directors' Statement

5 AUDIT COMMITTEE

As at June 30, 2024, the Audit Committee consisted of three non-executive and independent directors:

Goh Lik Kok (Chairman)
Mahtani Bhagwandas
Peter Moe

The financial statements, accounting policies and system of internal accounting controls are the responsibility of the Board of Directors and is guided by recommendations made by the Audit Committee.

During the financial year, the company conducted four Audit Committee meetings. The Audit Committee met as necessary and performed the functions specified in the Singapore Companies Act 1967. In performing its functions, the Audit Committee reviewed the overall scope of the internal and external audits. The Audit Committee met with the company's internal and external auditors to discuss the results of their respective audits. The Audit Committee reviewed the assistance given by the company's officers to the internal and external auditors. The Audit Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. The Audit Committee considered the announcement of the company's and the group's quarterly, half year and full year results prior to their release. The Audit Committee reviewed interested person transactions and potential conflicts of interest, if any. The Audit Committee also reviewed the statement of financial position and statement of changes in equity of the company and the consolidated financial statements of the group for the financial year ended June 30, 2024 as well as the auditor's report thereon prior to their submission to the Board of Directors for adoption.

6 AUDITORS

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Teo Tong How

Goh Lik Kok

October 7, 2024

Independent Auditor's Report

To the Members of GRP Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of GRP Limited (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at June 30, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the group and the statement of changes in equity of the company for the financial year then ended, and the notes to the financial statements, including material accounting policies, as set out on pages 105 to 182.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ["SFRS(I)"] so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at June 30, 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and of the changes in equity of the company for the financial year ended on that date.

Basis for Qualified Opinion

1. Advance payment recoverable from the PRC authority

During the prior financial year ended June 30, 2023, the group recognised, in consolidated statement of profit or loss, a full impairment loss of \$4.3 million (RMB21.9 million) on the non-current advance payment recoverable from the PRC authority. This amount relates to the recovery of advances made to the PRC authority in consideration for the group to obtain the first right of refusal to participate in an integrated mixed development project in Tangshan City, PRC. The advances were used to facilitate the land clearance and other incidental processes in order for the land to be ready for public tender. Despite legal opinion letters and various correspondences sent by the group to the PRC authority in previous financial years, management assessed that these balances were long outstanding, and there was no clear indication of recovery from the PRC authority and there was no repayment received from the PRC authority during the financial year ended June 30, 2023.

During the prior financial year ended June 30, 2023, we were unable to determine whether adjustments to the consolidated statement of profit or loss and opening retained earnings at July 1, 2022 of the group might be necessary in respect of the full impairment loss of \$4.3 million (RMB21.9 million) recognised during the financial year ended June 30, 2023. The extract for the basis for qualified opinion for the financial year ended June 30, 2023 is disclosed in Note 34 to the financial statements.

Our opinion on the current year's consolidated financial statements of the group is modified because of the possible effects of the above matter on the comparability of the current year's figures and the corresponding figures.

Independent Auditor's Report

To the Members of GRP Limited

Report on the Audit of the Financial Statements (cont'd)

Basis for Qualified Opinion (cont'd)

2. Receivables from certain subsidiaries

During the prior financial year ended June 30, 2023, the company recognised expected credit losses of \$4.9 million on the receivables due from GRP Development Pte Ltd ("GRP Development") and Tangshan GRP Trading Co Ltd ("Tangshan GRP"). In determining the expected credit losses, management has taken into account the financial position of GRP Development and Tangshan GRP, and Tangshan GRP's ability to recover non-current advance payment recoverable from the PRC authority.

During the prior financial year ended June 30, 2023, we were unable to determine whether adjustments to the prior year profit or loss and opening retained earnings at July 1, 2022 of the company might be necessary in respect of the expected credit loss allowance recognised of \$4.9 million during the financial year ended June 30, 2023. The extract for the basis for qualified opinion for the financial year ended June 30, 2023 is disclosed in Note 34 to the financial statements.

Our opinion on the current year's statement of financial position and statement of changes in equity of the company is modified because of the possible effects of the above matter on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Independent Auditor's Report

To the Members of GRP Limited

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Revenue and cost recognition on development properties

Description of key audit matter:

For the financial year ended June 30, 2024, as disclosed in Note 22, the group recognises revenue from sale of development properties of \$5.7 million (2023: \$5.6 million) over time by reference to the performance completed to date as disclosed in Note 2 to the financial statements. The performance completed to date is based on the construction and other costs incurred to-date as a proportion of the estimated total construction and other costs to be incurred.

We consider this area to be a key audit matter because significant assumptions are used in the estimation of the total contract revenue and total contract costs (including estimated costs to complete), and the determination of the stage of completion as disclosed in Note 3 to the financial statements.

Our procedures to address the key audit matter:

We have evaluated the group's revenue recognition policy to be in compliance with SFRS(I) 15 *Revenue from Contracts with Customers* and obtained an understanding of internal controls over the revenue recognition process and performed test of design and implementation over relevant key operational and accounting controls.

We reviewed management's budgeted contract cost estimates for each of the development properties and assessed the reasonableness of the assumptions and estimates applied in the budget to estimate the cost to complete, which include key elements such as additional contractor costs and other development costs, where applicable, taking into consideration any effect of potential delay and significant events that occurred during the financial year.

We discussed the construction progress of the development properties with management and recomputed the contract costs incurred to date against the budgeted costs to determine the percentage of completion. We then compared this percentage with the revenue to be recognised for the financial period.

For sold development property units, on a sampling basis, we reviewed the sale and purchase agreements with buyers and assessed the appropriateness of the revenue recognition policies applied. We also verified the sales values used in allocating contract costs to the respective sold properties.

We assessed for onerous contracts in accordance with SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

We also assessed the adequacy and appropriateness of the group's disclosures made in the financial statements.

Independent Auditor's Report

To the Members of GRP Limited

Report on the Audit of the Financial Statements (cont'd)

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the directors' statement and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in our report above, we have issued a qualified opinion due to the matters highlighted in the *Basis for Qualified Opinion* section. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the Members of GRP Limited

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report

To the Members of GRP Limited

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matters referred to in the Basis for Qualified Opinion section of our report, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chee Sum Gilbert.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

October 7, 2024

Statements Of Financial Position

June 30, 2024

Note	Group (Restated) (Restated)			Company		
	30.6.2024 \$'000	30.6.2023 \$'000	1.7.2022 \$'000	2024 \$'000	2023 \$'000	
ASSETS						
Current assets						
Cash and bank balances	7	17,567	18,909	22,686	7,793	11,230
Trade receivables	8.1	2,888	2,720	2,509	-	1,110
Other receivables	8.2	2,128	1,014	1,106	3,193	15,820
Financial assets at fair value through profit or loss	9	16	19	33	-	-
Contract assets	8.3	3,390	1,972	2	-	-
Development properties	11	3,275	3,304	3,592	-	-
Development property expenditures	29	9,921	9,712	9,444	-	-
Inventories	10	4,196	4,752	4,585	-	-
Income tax recoverable		77	66	-	-	-
Disposal group assets classified as held for sale	33	614	-	-	-	-
Total current assets		44,072	42,468	43,957	10,986	28,160
Non-current assets						
Property, plant and equipment	16	590	582	720	218	79
Right-of-use assets	12	653	459	686	385	161
Intangible asset	14	23	30	32	23	24
Associates	30	-	4	3	-	-
Subsidiaries	13	-	-	-	4,776	4,776
Deferred tax assets	15	72	96	96	-	-
Other receivables	8.2	-	-	4,557	-	-
Total non-current assets		1,338	1,171	6,094	5,402	5,040
Total assets		45,410	43,639	50,051	16,388	33,200

See accompanying notes to financial statements.

Statements Of Financial Position

June 30, 2024

	Note	Group			Company	
		30.6.2024	30.6.2023	1.7.2022	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000
LIABILITIES AND EQUITY						
Current liabilities						
Loans and borrowings	19	382	375	367	-	-
Trade payables	17	3,521	2,755	1,479	35	19
Lease liabilities	28	300	364	399	157	84
Other payables	18	2,339	2,148	1,910	1,252	870
Provisions	18	2,420	796	748	-	-
Deferred consideration payable	29	2,644	2,478	2,698	-	-
Income tax payable		380	327	178	-	-
Total current liabilities		11,986	9,243	7,779	1,444	973
Non-current liabilities						
Lease liabilities	28	372	99	301	230	79
Deferred tax liabilities	15	1	1	1	-	-
Loans and borrowings	19	194	576	952	-	-
Total non-current liabilities		567	676	1,254	230	79
Total liabilities		12,553	9,919	9,033	1,674	1,052
Capital, reserves and non-controlling interests						
Share capital	20	44,093	44,093	44,093	44,093	44,093
Treasury shares	21	(2,382)	(2,382)	(2,382)	(2,382)	(2,382)
Currency translation reserve		(1,538)	(1,508)	(350)	-	-
Accumulated losses		(6,273)	(6,263)	(372)	(26,997)	(9,563)
Equity attributable to owners of the company		33,900	33,940	40,989	14,714	32,148
Non-controlling interests		(1,043)	(220)	29	-	-
Total equity		32,857	33,720	41,018	14,714	32,148
Total liabilities and equity		45,410	43,639	50,051	16,388	33,200

See accompanying notes to financial statements.

Consolidated Statement Of Profit or Loss And Other Comprehensive Income

Year ended June 30, 2024

	Note	Group (Restated)	
		2024 \$'000	2023 \$'000
Continuing operations			
Revenue	22	17,965	18,895
Cost of sales		(14,521)	(13,399)
Gross profit		3,444	5,496
Other operating income	24	5,399	422
Net impairment losses on financial assets	23	(2,130)	-
Distribution costs		(1,703)	(1,668)
Administrative expenses		(5,026)	(9,553)
Finance costs		(46)	(39)
Share of result of associate		4	(1)
Loss before income tax		(58)	(5,343)
Income tax expense	25	(305)	(396)
Loss from continuing operations, net of tax	26	(363)	(5,739)
Loss from discontinued operations, net of tax	33	(470)	(622)
Loss for the financial year		(833)	(6,361)
Other comprehensive loss, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(30)	(937)
Other comprehensive loss for the financial year, net of tax		(30)	(937)
Total comprehensive loss for the financial year		(863)	(7,298)

See accompanying notes to financial statements.

Consolidated Statement Of Profit or Loss And Other Comprehensive Income

Year ended June 30, 2024

	Note	Group (Restated)	
		2024 \$'000	2023 \$'000
Loss attributable to:			
Owners of the company		(10)	(6,112)
Non-controlling interests		(823)	(249)
		<u>(833)</u>	<u>(6,361)</u>
Loss attributable to owners of the company relates to:			
Gain/(Loss) from continuing operations, net of tax		460	(5,490)
Loss from discontinued operations, net of tax		(470)	(622)
		<u>(10)</u>	<u>(6,112)</u>
Loss attributable to non-controlling interests of the company relates to:			
Loss from continuing operations, net of tax		(823)	(249)
Loss from discontinued operations, net of tax		-	-
		<u>(823)</u>	<u>(249)</u>
Total comprehensive loss attributable to:			
Owners of the company		(40)	(7,049)
Non-controlling interests		(823)	(249)
		<u>(863)</u>	<u>(7,298)</u>
Loss per ordinary share from continuing and discontinued operations (cents)			
	27		
- Basic		<u>(0.0055)</u>	<u>(3.3919)</u>
- Fully diluted		<u>(0.0055)</u>	<u>(3.3919)</u>
Gain/(Loss) per ordinary share from continuing operations (cents)			
- Basic		<u>0.2553</u>	<u>(3.0467)</u>
- Fully diluted		<u>0.2553</u>	<u>(3.0467)</u>
Loss per ordinary share from discontinued operations (cents)			
- Basic		<u>(0.2608)</u>	<u>(0.3452)</u>
- Fully diluted		<u>(0.2608)</u>	<u>(0.3452)</u>

See accompanying notes to financial statements.

Statements Of Changes In Equity

Year ended June 30, 2024

Group	Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Attributable to owners of company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at July 1, 2022, as previously stated	44,093	(2,382)	1,986	(2,708)	40,989	29	41,018
Prior year adjustment (Note 35)	-	-	(2,336)	2,336	-	-	-
Balance at July 1, 2022, as restated	44,093	(2,382)	(350)	(372)	40,989	29	41,018
<i>Total comprehensive loss for the financial year:</i>	-	-	(1,158)	(5,891)	(7,049)	(249)	(7,298)
Loss for the financial year	-	-	-	(6,112)	(6,112)	(249)	(6,361)
Other comprehensive loss:							
Currency translation differences on consolidation, as previously stated	-	-	(937)	-	(937)	-	(937)
Prior year adjustment (Note 35)	-	-	(221)	221	-	-	-
Currency translation differences on consolidation, as restated	-	-	(1,158)	221	(937)	-	(937)
Balance at June 30, 2023, as restated	44,093	(2,382)	(1,508)	(6,263)	33,940	(220)	33,720
Balance at July 1, 2023	44,093	(2,382)	(1,508)	(6,263)	33,940	(220)	33,720
<i>Total comprehensive loss for the financial year:</i>	-	-	(30)	(10)	(40)	(823)	(863)
Loss for the financial year	-	-	-	(10)	(10)	(823)	(833)
Other comprehensive loss:							
Currency translation differences on consolidation	-	-	(30)	-	(30)	-	(30)
Balance at June 30, 2024	44,093	(2,382)	(1,538)	(6,273)	33,900	(1,043)	32,857

See accompanying notes to financial statements.

Statements Of Changes In Equity

Year ended June 30, 2024

Company	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at July 1, 2022	44,093	(2,382)	(3,065)	38,646
<i>Total comprehensive loss for the financial year, represented by:</i>				
- Loss for the financial year	-	-	(6,498)	(6,498)
Balance at June 30, 2023	44,093	(2,382)	(9,563)	32,148
Balance at July 1, 2023	44,093	(2,382)	(9,563)	32,148
<i>Total comprehensive loss for the financial year, represented by:</i>				
- Loss for the financial year	-	-	(17,434)	(17,434)
Balance at June 30, 2024	44,093	(2,382)	(26,997)	14,714

See accompanying notes to financial statements.

Consolidated Statement Of Cash Flows

Year ended June 30, 2024

	Group	
	2024	2023
	\$'000	\$'000
Operating activities		
Loss before income tax from continuing operations	(58)	(5,343)
Loss before income tax from discontinued operations	(470)	(622)
Loss before income tax	(528)	(5,965)
Adjustments for:		
Depreciation of property, plant and equipment	187	178
Depreciation of right-of-use assets	552	458
Amortisation of intangible asset	1	2
Write off of intangible asset	6	-
Fair value loss on financial assets at fair value through profit or loss	3	14
Interest income	(529)	(347)
Interest expenses	36	42
Finance expense/(income)	166	(3)
Loss on disposal of property, plant and equipment	11	-
Allowance for inventories	(264)	176
Write off of development property expenditure	-	640
Impairment loss for non-current advance payment recoverable from the PRC authority	-	4,277
Impairment of financial assets	2,130	-
Gain on derecognition of non-current advance payment recoverable from the PRC authority	(4,747)	-
Unrealised foreign exchange loss	87	270
Share of result of associates	(4)	1
Write off of associates	8	-
Operating cash flows before movements in working capital	(2,885)	(257)
Trade receivables	(168)	(211)
Other receivables and contract assets	290	(1,880)
Inventories	260	(316)
Development property expenditures	(295)	(1,379)
Trade payables	766	1,276
Other payables	191	18
Provisions	1,624	48
Cash used in operating activities	(217)	(2,701)
Income tax paid	(239)	(309)
Net cash used in operating activities	(456)	(3,010)

See accompanying notes to financial statements.

Consolidated Statement Of Cash Flows

Year ended June 30, 2024

	Group	
	2024	2023
	\$'000	\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	58	-
Purchase of property, plant and equipment	(317)	(70)
Interest received	327	347
Net cash generated from investing activities	68	277
Financing activities		
Interest paid	(36)	(42)
Repayment of bank loans	(375)	(368)
Payment of lease liabilities	(537)	(468)
Net cash used in financing activities	(948)	(878)
Net decrease in cash and cash equivalents	(1,336)	(3,611)
Cash and cash equivalents at beginning of financial year	18,909	22,686
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(6)	(166)
Cash and cash equivalents at end of financial year (Note 7)	17,567	18,909

See accompanying notes to financial statements.

Notes To Financial Statements

June 30, 2024

1 GENERAL

The company (Registration No. 197701449C) is incorporated in the Republic of Singapore with its principal place of business and registered office at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712. The company is listed on the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars.

The principal activities of the company comprise of investment holding and rental of property.

The principal activities of the subsidiaries are disclosed in Note 13.

The consolidated financial statements of the group and statement of financial position and statement of changes in equity of the company for the financial year ended June 30, 2024 were authorised for issue by the Board of Directors on October 7, 2024.

2 MATERIAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ["SFRS(I)"].

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

ADOPTION OF NEW AND REVISED STANDARDS - On July 1, 2023, the group and the company adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) ["INT SFRS(I)"] 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 INT SFRS(I).

The adoption of these new/revised SFRS(I) and INT SFRS(I) did not have any material effect on the financial results or position of the group and the company except as disclosed below:

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the group's and the company's financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting date but are not yet effective for the financial year ended June 30, 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the group and the company.

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the company and entities (including structured entities) controlled by the company and its subsidiaries. Control is achieved when the company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS - Non-current assets (or disposal groups) are classified as assets held for distribution to owners and stated at the lower of carrying amount and fair value less costs to distribute. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to distribute (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

The assets are not depreciated or amortised while they are classified as held for distribution to owners. In addition, equity accounting of associates and joint ventures ceases once classified as held for distribution to owners.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for distribution to owners and:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for distribution to owners, if earlier. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Amortised cost and effective interest method (cont'd)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other operating income" line item.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL. Specifically, investments in equity instruments are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 4.

Impairment of financial assets

The group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost and financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Impairment of financial assets (cont'd)

For all other financial instruments, the group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The group also considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

For financial guarantee contracts as disclosed in Note 31, the date that the group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the group considers changes in the risk that the specified debtor will default on the contract.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Significant increase in credit risk (cont'd)

The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The group considers that default has occurred when a financial asset is more than 90 days past due, unless the group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower; or
- b) a breach of contract, such as a default or past due event; or
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For a financial guarantee contracts as disclosed in Note 31, as the group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the group expects to receive from the holder, the debtor or any other party.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the group's trade and other receivables and loan receivables are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- Nature of business practice and legal framework certain geographic region.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Derecognition of financial liabilities

The group derecognises financial liabilities, when, and only when, the group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS - For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, bank overdrafts that form an integral part of the group's cash management, other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and excludes pledged deposits.

INVENTORIES - Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

DEVELOPMENT PROPERTIES - Development properties are properties held for future development rather than to be held for the group's own use, rental or capital appreciation. Development properties are measured at the lower of cost and net realisable value.

Net realisable value takes into account the price ultimately expected to be realised and the anticipated selling expenses. Cost of development properties comprises land cost and costs for professional fees for legal services where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Development properties are reclassified to development property expenditures when significant development has been undertaken and is expected to be completed within the normal operating cycle.

DEVELOPMENT PROPERTY EXPENDITURES - Development property expenditures are properties under development with Lembaga Perumahan Dan Hartanah, Perak ("LPHP"). Development property expenditures are measured at the lower of cost and net realisable value.

Net realisable value takes into account the price ultimately expected to be realised and the estimated costs necessary to make the sale. Cost of development properties comprises land cost, and development costs capitalised during the development period. When completed, the units held for sale are classified as completed properties held for sale.

The costs of development property expenditures recognised in profit or loss are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Freehold building	50 years
Leasehold improvements	5 years
Furniture, fittings and office equipment	3 to 10 years
Plant and machinery	6 to 10 years
Motor vehicles	3 to 10 years

No depreciation is provided on freehold land. The estimated useful lives, residual values and depreciation method are reviewed at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Fully depreciated assets still in use are retained in the financial statements.

REVENUE RECOGNITION - The group recognises revenue from the following major sources:

- sale of goods; and
- sale of development properties.

Revenue is measured based on the consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of goods

The group sells measuring instruments, hoses and related products. Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied, which is the point when control of goods has transferred to the customer. No element of financing is deemed present as the sales are made with a credit term of 7 to 90 days, which is consistent with market practice.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

Sale of development properties

The group is in the business of constructing and developing residential and commercial properties. The group recognises revenue either at a point in time or over time, depending on the contractual terms. For development properties where the group is restricted contractually from directing the properties for another use and has enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations.

For development properties where the group does not have enforceable right to payment commensurate with performance completed to date, revenue is recognised when the customer obtains control of the asset, usually upon transfer of legal title.

Progress billings to customer are based on a payment schedule in the contract and are based upon achievement of specified construction milestones. A contract asset is recognised when the group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the group has not yet performed under the contract but has received advanced payment from the customer. Contract assets are transferred to receivables when the right to consideration become unconditional. Contract liabilities are recognised as revenue as the group performs under the contract.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Management fee

Management fee income is recognised when services are rendered. A contract asset is recognised when the company has performed under the contract but has not yet billed the customer. Contract assets are transferred to receivables when the right to consideration become unconditional.

Notes To Financial Statements

June 30, 2024

2 MATERIAL ACCOUNTING POLICIES (cont'd)

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund and Employee Provident Fund in Malaysia, are dealt with as payments to defined contribution plans where the group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries of the group ("PRC Subsidiaries") have participated in central pension schemes ("the Schemes") operated by local municipal governments whereby the PRC Subsidiaries are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the PRC Subsidiaries. The only obligation of the PRC Subsidiaries with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged as an expense when incurred.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are presented in Singapore dollars, which is the functional currency of the company, and the presentation currency for the consolidated financial statements.

SEGMENT REPORTING - An operating segment is a component of the group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the group. Operating segments are reported in a manner consistent with the internal reporting provided to the group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

3 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, which are described in Note 2, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes To Financial Statements

June 30, 2024

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(i) Recoverable amount of advance payment recoverable from the PRC authority

During the current financial year, as announced by the group on November 16, 2023, the PRC authority agreed to refund a total of \$4.75 million (RMB25.44 million) to the group in five instalments by December 2024. As of June 30, 2024, the Group received \$1.47 million (RMB7.89 million) from the PRC authority.

Subsequently, the Group 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 receivable of \$3.28 million as of June 30, 2024 [Note 8.2(ii)].

(ii) Recoverable amount of receivables from subsidiaries

Receivable from GRP Development Pte Ltd and Tangshan GRP

As at June 30, 2024, the company has receivables amount due from GRP Development Pte Ltd and Tangshan GRP of \$6.9 million (2023: \$6.7 million) and \$4.1 million (2023: \$4.1 million) respectively. During the current financial year, the company has recognised reversal of expected credit losses of \$1 million (2023: additional expected credit losses of \$4.9 million) on these receivables and the cumulative expected credit loss allowance as at the end of the financial year was \$6.8 million (2023: \$7.8 million). In determining the expected credit losses, management has taken into account the financial position of the subsidiaries and Tangshan GRP's ability to recover advance payment recoverable from the PRC authority of \$1.15 million as disclosed in Note 3(i) and Note 8.2(ii).

Notes To Financial Statements

June 30, 2024

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Key sources of estimation uncertainty (cont'd)

(ii) Recoverable amount of receivables from subsidiaries (cont'd)

Receivable from GRP Project Management Sdn Bhd

As at June 30, 2024, the company has receivables amount due from GRP Project Management Sdn Bhd of \$12.0 million (2023: \$11.0 million). During the current financial year, the company recognised expected credit losses of \$12.0 million (2023: \$Nil) on these receivables and the cumulative expected credit loss allowance as at the end of the financial year was \$12.0 million (2023: \$Nil). In determining the expected credit losses, management has taken into account the financial position of GRP Project Management Sdn Bhd and the expected operating performance of the group's development property project through Ratus Nautika Sdn Bhd, a subsidiary of both GRP Project Management Sdn Bhd and the company. The management has considered all available internal information on the subsidiaries' past, current and expected operating performance and cash flow position. The management monitors and assesses at each reporting date on any indicator of change in credit risk on the receivable due from the subsidiary.

Receivable from other subsidiaries

For the purpose of impairment assessment, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). In determining the ECL, management has taken into account the financial position of the subsidiary, adjusted for factors that are specific to the subsidiary and general economic conditions of the industry in which the subsidiary operates, in estimating the probability of default of the receivable as well as the loss upon default. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The carrying amount of the receivables from subsidiaries are disclosed in Note 8 to the financial statements.

(iii) Expected credit loss on trade and other receivables

When measuring ECL, the group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the group would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Notes To Financial Statements

June 30, 2024

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Key sources of estimation uncertainty (cont'd)

(iii) Expected credit loss on trade and other receivables (cont'd)

The carrying amount of trade and other receivables is disclosed in Note 8 to the financial statements.

(iv) Estimation of net realisable value of development properties and development property expenditures

Development properties in the course of development are stated at lower of cost and estimated net realisable value, assessed on an individual property basis. When it is probable that the total development costs will exceed the total projected revenue, the amount in excess of net realisable value is recognised as an expense immediately.

The process of evaluating the net realisable value of each property is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs cost studies for each property, taking into account the costs incurred to date, the development status and costs to complete each development property. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

The carrying amount of development properties and development property expenditures are disclosed in Note 11 and Note 29 respectively.

(v) Impairment of investments in subsidiaries in the company's financial statements

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. Based on the assessment, impairment of \$Nil (2023: \$1,851,000) on investment in subsidiaries was made during the financial year and the accumulated impairment as at the end of the financial year was \$2,359,000 (2023: \$2,359,000). As at June 30, 2024, the carrying amount of investment in subsidiaries was \$4,776,000 (2023: \$4,776,000) (Note 13).

(vi) Revenue from development properties

The group recognises revenue from development properties over time by reference to the performance completed to date as disclosed in Note 2 to the financial statements. The performance completed to date is based on the construction and other costs incurred to-date as a proportion of the estimated total construction and other costs to be incurred.

Notes To Financial Statements

June 30, 2024

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Key sources of estimation uncertainty (cont'd)

(vi) Revenue from development properties (cont'd)

Significant assumptions are used in the estimation of the total contract costs (including estimated costs to complete), determination of the stage of completion, and in the estimation of the variable consideration arising from the provision for liquidated and ascertained damages.

The revenue from development properties for the financial year is disclosed in Note 22 to the financial statements.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Financial assets</u>				
Amortised cost:				
Cash and bank balances	17,567	18,909	7,793	11,230
Trade receivables	2,888	2,720	-	1,110
Other receivables	2,100	993	3,181	15,819
	22,555	22,622	10,974	28,159
Financial assets at fair value through profit or loss	16	19	-	-
Total	22,571	22,641	10,974	28,159
<u>Financial liabilities</u>				
Amortised cost:				
Trade payables	3,471	2,713	16	-
Other payables	4,759	2,944	1,252	870
Loans and borrowings	576	951	-	-
Lease liabilities	672	463	387	163
Total	9,478	7,071	1,655	1,033

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives*

The group's overall financial risk management policies seek to minimise potential adverse effects of financial performance of the group arising from market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. Such policies are reviewed regularly by the management to ensure that they remain pertinent to the group's operations.

There has been no change to the group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The group operates primarily in Singapore, the People Republic of China ("PRC") and Malaysia and as a result, is exposed to foreign exchange risk from transactions denominated in foreign currencies, arising from its normal business activities.

The currencies giving rise to this risk are primarily United States Dollars ("USD"), Malaysian Ringgit ("MYR"), Euro Dollar ("EUR"), Great Britain Pound ("GBP"), Chinese Yuan ("CNY") and Japanese Yen ("JPY"). Exposures to foreign currency risks are managed as far as possible by natural hedges of matching assets and liabilities.

The group does not enter into derivative foreign exchange contracts and foreign currency borrowings to hedge against foreign currency risk.

At the end of reporting period, the material carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

	Group				Company			
	Liabilities		Assets		Liabilities		Assets	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
USD	50	24	413	310	-	-	152	48
MYR	3,244	1,943	1,663	1,565	-	-	-	-
EUR	3	3	-	-	-	-	-	-
GBP	-	19	51	53	-	-	9	9
CNY	-	-	1,151	5	-	-	-	1
JPY	46	85	-	7	-	-	-	-

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(i) Foreign exchange risk management (cont'd)

The company has a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Foreign currency sensitivity

The sensitivity rate used when reporting foreign currency risk to key management personnel is 5%, which is the change in foreign exchange rate that management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at the end of the reporting period.

A 5% fluctuation in the USD, MYR, EUR, GBP, CNY and JPY exchange rate against SGD, with all other variables held constant, will not have a significant impact on the Group's and Company's loss for the current and previous financial years.

(ii) Interest rate risk management

Summary quantitative data of the group's interest-bearing financial instruments can be found in Section (iv) of this Note.

Management has assessed that the group's and the company's profit or loss will not be significantly affected by possible changes in interest rates.

(iii) Overview of the group's exposure to credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted a policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from such defaults. Credit risk on cash and bank balances is limited as these balances are placed with or transacted with reputable financial institutions. The group manages these risks by monitoring creditworthiness and limiting the aggregate use to any individual counterparty.

The group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The group uses its trading records to rate its major customers and other debtors. The group does not hold any collateral to cover its credit risks associated with its financial assets.

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iii) Overview of the group's exposure to credit risk (cont'd)

The group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery.	Amount is written off

The assessment of the credit quality and exposure to credit risk of the group's trade and other receivables have been disclosed in Note 8. The tables below detail the credit quality of the group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iii) Overview of the group's exposure to credit risk (cont'd)

Group	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<u>June 30, 2024</u>						
Trade receivables (outside parties)	8.1	(i)	Lifetime ECL (simplified approach)	2,888	-	2,888
Other receivables	8.2(i)	(iii)	Lifetime ECL	1,161	(1,161)	-
Other receivables	8.2(ii)	(iii)	Lifetime ECL	3,276	(2,130)	1,146
Other receivables	8.2	Performing	12-month ECL	954	-	954
Contract assets	8.3	(ii)	Lifetime ECL (simplified approach)	3,390	-	3,390
				11,669	(3,291)	8,378
<u>June 30, 2023</u>						
Trade receivables (outside parties)	8.1	(i)	Lifetime ECL (simplified approach)	2,720	-	2,720
Other receivables	8.2(i)	(iii)	Lifetime ECL	1,161	(1,161)	-
Other receivables	8.2	Performing	12-month ECL	993	-	993
Contract assets	8.3	(ii)	Lifetime ECL (simplified approach)	1,972	-	1,972
				6,846	(1,161)	5,685

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iii) Overview of the group's exposure to credit risk (cont'd)

Company	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<u>June 30, 2024</u>						
Trade receivables (subsidiaries)	8.1	(iii)	Lifetime ECL (simplified approach)	7,421	(7,421)	-
Other receivables	8.2(i)	(iii)	Lifetime ECL	1,161	(1,161)	-
Other receivables	8.2	(iii)	Lifetime ECL	26,566	(23,565)	3,001
Other receivables	8.2	Performing	12-month ECL	180	-	180
				<u>35,328</u>	<u>(32,147)</u>	<u>3,181</u>
<u>June 30, 2023</u>						
Trade receivables (subsidiaries)	8.1	(iii)	Lifetime ECL (simplified approach)	6,240	(5,130)	1,110
Other Receivables	8.2(i)	(iii)	Lifetime ECL	1,161	(1,161)	-
Other receivables	8.2	(iii)	Lifetime ECL	24,956	(9,308)	15,648
Other receivables	8.2	Performing	12-month ECL	171	-	171
				<u>32,528</u>	<u>(15,599)</u>	<u>16,929</u>

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iii) Overview of the group's exposure to credit risk (cont'd)

- (i) The group has applied the simplified approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.
- (ii) Contract assets relate to the group's rights to consideration for work completed but not billed at the reporting date, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.
- (iii) Loss allowance has been determined after taking into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate.

The carrying amount of the group's financial assets at fair value through profit or loss as disclosed in Note 9 best represents their respective maximum exposure to credit risk.

The group has adopted a policy of only dealing with creditworthy counterparties. The group's exposure and the creditworthiness of its counterparties are continuously monitored. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management at least annually.

The group and the company do not have any significant concentration of credit risk exposure in any single counterparty or any group of counterparties having similar characteristics except the receivables of the company are from its subsidiaries.

For the purpose of impairment assessment, the loss allowance on the amounts due from subsidiaries (except for balance due from Tangshan GRP and GRP Development Pte Ltd) is measured at an amount equal to lifetime expected credit losses ("ECL"). In determining the ECL, management has taken into account the financial position of the subsidiary, adjusted for factors that are specific to the subsidiary and general economic conditions of the industry in which the subsidiary operates, in estimating the probability of default of the receivable as well as the loss upon default.

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iii) Overview of the group's exposure to credit risk (cont'd)

In determining the lifetime ECL on the receivables due from Tangshan GRP and GRP Development Pte Ltd amounting to \$4.1 million and \$6.9 million, management has taken into account the financial position of the subsidiary and the recoverability of non-current advance payment recoverable from the PRC authority [Note 3(i) and Note 8.2(ii)].

In determining the lifetime ECL on the receivables due from GRP Project Management Sdn Bhd of \$12.0 million (2023: \$11.0 million), management has taken into account the financial position of GRP Project Management Sdn Bhd and the expected operating performance of the group's development property project through Ratus Nautika Sdn Bhd, a subsidiary of both GRP Project Management Sdn Bhd and the company.

The group's policy is to maintain cash equivalents with reputable financial institutions that have strong financial ratings.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the group's maximum exposure to credit risk. Management has considered the credit quality of the loans and receivables and determined that the amounts are recoverable except as disclosed in Note 8 to the financial statements.

Further details of credit risks on trade and other receivables are disclosed in Note 8 to the financial statements.

In addition, the group is exposed to credit risk in relation to financial guarantees given to banks. The group's maximum exposure in this respect is the maximum amount the group could have to pay if the guarantee is called on. Management has assessed that there is immaterial credit loss as the subsidiary has strong financial capacity to make repayments of the outstanding loan.

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) Liquidity risk management

The group maintains sufficient cash and cash equivalents to finance its activities as well as to provide resources for any business expansion into real estate activities.

Liquidity and interest risk analysis

Financial assets

The following table details the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group's liquidity risk management as the group's liquidity risk is managed on a net asset and liability basis. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the group and the company anticipates that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial assets on the statements of financial position.

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) Liquidity risk management (cont'd)

Financial assets (cont'd)

	Weighted average effective interest rate %	On demand or within 1 year \$'000	Within 2 to 5 year \$'000	Interest expense \$'000	Total \$'000
<u>Group</u>					
June 30, 2024					
Non-interest bearing	-	11,443	-	-	11,443
Fixed interest rate instruments	3.91	11,546	-	(434)	11,112
		<u>22,989</u>	<u>-</u>	<u>(434)</u>	<u>22,555</u>
June 30, 2023					
Non-interest bearing	-	8,380	-	-	8,380
Fixed interest rate instruments	4.03	14,816	-	(574)	14,242
		<u>23,196</u>	<u>-</u>	<u>(574)</u>	<u>22,622</u>
<u>Company</u>					
June 30, 2024					
Non-interest bearing	-	4,383	-	-	4,383
Fixed interest rate instruments	4.11	6,862	-	(271)	6,591
		<u>11,245</u>	<u>-</u>	<u>(271)</u>	<u>10,974</u>
June 30, 2023					
Non-interest bearing	-	18,012	-	-	18,012
Fixed interest rate instruments	4.03	10,555	-	(408)	10,147
		<u>28,567</u>	<u>-</u>	<u>(408)</u>	<u>28,159</u>

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iv) Liquidity risk management (cont'd)

Financial liabilities (cont'd)

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group and the company can be required to pay.

The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statements of financial position.

	Weighted average effective interest rate %	On demand or within 1 year \$'000	Within 2 to 5 year \$'000	Interest expense \$'000	Total \$'000
<u>Group</u>					
June 30, 2024					
Non-interest bearing	-	8,230	-	-	8,230
Fixed interest rate instruments	2.00	391	195	(9)	577
Lease liabilities	3.00	321	377	(26)	672
		<u>8,942</u>	<u>572</u>	<u>(35)</u>	<u>9,479</u>
June 30, 2023					
Non-interest Bearing	-	5,657	-	-	5,657
Fixed interest rate instruments	2.00	391	585	(25)	951
Lease liabilities	3.00	382	92	(11)	463
		<u>6,430</u>	<u>677</u>	<u>(36)</u>	<u>7,071</u>

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) Liquidity risk management (cont'd)

Financial liabilities (cont'd)

Company

All categories of financial liabilities listed in Note 4(a) do not bear interest and are repayable on demand or within one financial year, except for lease liabilities as disclosed in Note 28. Under the financial guarantee contract (Note 31), the maximum amount that the company could be forced to settle is \$1,500,000 within 2 years if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(v) Fair values of financial assets and financial liabilities

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 lease liabilities as disclosed in Note 28 and loans and borrowings as disclosed in Note 19.

As disclosed in Note 2, the group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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 as follows:

- (a) Level 1 for investment in Luminor Financial Holdings Limited, which are quoted shares in active markets; and
- (b) Level 3 for investment in redeemable convertible preference shares and valued at zero as the land transfer, deed assignment for the account receivables of Energiser Enterprise Sdn Bhd ("EESB") and joint development of student accommodation units are not foreseeable in the near future (Note 9).

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial years ended June 30, 2024 and 2023.

As at June 30, 2024, the Group has no assets or liabilities measured at fair value that fall under Level 2 of the fair value hierarchy.

Notes To Financial Statements

June 30, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(vi) Capital management policies and objectives

The capital structure of the group comprises issued capital, treasury shares, currency translation reserve and accumulated losses.

Management reviews the capital structure to ensure that the group will be able to continue as a going concern and to further its business plans.

The group's overall strategy remains unchanged from the preceding financial year.

5 RELATED COMPANY TRANSACTIONS

Related companies in these financial statements refer to subsidiaries of the company. Some of the company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

6 OTHER RELATED PARTY TRANSACTIONS

Some of the group's and the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

	Group	
	2024	2023
	\$'000	\$'000
Rental expense paid to a related party in which a director is a key management personnel and has significant influence	40	73
Management fee income from a related party in which a director is a key management personnel and has significant influence	-	(382)

Notes To Financial Statements

June 30, 2024

6 OTHER RELATED PARTY TRANSACTIONS (cont'd)

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the financial year were as follows:

	Group	
	2024 \$'000	2023 \$'000
Short-term benefits	2,026	1,684
Post-employment benefits	83	58
	2,109	1,742

The remuneration of the directors and key management is determined by the Remuneration Committee having regard to the performance of individuals and market trend.

7 CASH AND BANK BALANCES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank	6,455	4,667	1,202	1,083
Fixed deposits	11,112	14,242	6,591	10,147
Cash and cash equivalents	17,567	18,909	7,793	11,230

Cash and bank balances of \$4,961,000 (2023: \$3,741,000) are held in the PRC and are subject to local exchange control regulations. These regulations place restrictions on the amount of currency being exported from the country, other than through dividends.

Notes To Financial Statements

June 30, 2024

8 TRADE AND OTHER RECEIVABLES

8.1 TRADE RECEIVABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Outside parties	2,888	2,720	-	-
Subsidiaries	-	-	7,421	6,240
	2,888	2,720	7,421	6,240
Less: Loss allowance				
- Subsidiaries	-	-	(7,421)	(5,130)
	2,888	2,720	-	1,110

The credit period on sale of goods/rendering of services is between 7 to 90 days (2023: 7 to 90 days). No interest is charged on overdue trade receivables.

The following table details the risk profile of trade receivables from contracts with customers based on the group's provision matrix.

	Expected weighted credit loss rate %	Estimated total gross carrying amount at default \$'000	Lifetime ECL \$'000	Total \$'000
<u>Group</u>				
June 30, 2024				
Current (not past due)	-	1,650	-	1,650
1 to 90 days past due	-	1,102	-	1,102
91 to 180 days past due	-	127	-	127
181 to 360 days past due	-	9	-	9
		2,888	-	2,888
June 30, 2023				
Current (not past due)	-	1,254	-	1,254
1 to 90 days past due	-	1,326	-	1,326
91 to 180 days past due	-	131	-	131
181 to 360 days past due	-	9	-	9
		2,720	-	2,720

The ECL of trade receivables of the company is described in Note 4(b)(iii).

Notes To Financial Statements

June 30, 2024

8 TRADE AND OTHER RECEIVABLES (cont'd)

8.1 TRADE RECEIVABLES (cont'd)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables of the company:

<u>Company</u>	2024 \$'000	2023 \$'000
Balance at beginning of the financial year	5,130	4,700
Loss allowance recognised in profit or loss during the financial year	2,291	430
Balance at end of the financial year	<u>7,421</u>	<u>5,130</u>

8.2 OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Current</u>				
Prepayments	28	21	12	1
Other deposits	183	143	72	23
Sundry receivables	771	782	108	80
Consultancy service fees – refundable retainer fees ^(iv)	–	68	–	68
Subsidiaries (Note 5) ^{(iii), (v)}	–	–	26,566	24,956
Advance payment recoverable from the PRC authority ⁽ⁱⁱ⁾	3,276	–	–	–
	<u>4,258</u>	<u>1,014</u>	<u>26,758</u>	<u>25,128</u>
Less: Loss allowances				
- Subsidiaries ^{(iii), (v)}	–	–	(23,565)	(9,308)
- Advance payment recoverable from the PRC authority ⁽ⁱⁱ⁾	(2,130)	–	–	–
	<u>2,128</u>	<u>1,014</u>	<u>3,193</u>	<u>15,820</u>
Short term loan receivable ⁽ⁱ⁾	1,161	1,161	1,161	1,161
Less: Allowance for short term loan receivable ⁽ⁱ⁾	(1,161)	(1,161)	(1,161)	(1,161)
	<u>2,128</u>	<u>1,014</u>	<u>3,193</u>	<u>15,820</u>
<u>Non-current</u>				
Advance payment recoverable from the PRC authority ⁽ⁱⁱ⁾	–	4,557	–	–
Less: Impairment losses ⁽ⁱⁱ⁾	–	(4,557)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Notes To Financial Statements

June 30, 2024

8 TRADE AND OTHER RECEIVABLES (cont'd)

8.2 OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

⁽ⁱ⁾ Balance as at June 30, 2024 and 2023 pertains to a loan given to a company owned by Mr David Su Hsieng Loong, who was appointed as Chief Executive Officer ("CEO") on June 5, 2023. On August 2, 2023, the group announced it has required the former CEO to henceforth cease, and the former CEO has henceforth ceased, exercising and performing all powers and duties as CEO. As the company did not repay the loan as scheduled and management has served a demand notice to recover the loan, a full allowance has been recognised in profit or loss since the financial year ended June 30, 2018.

⁽ⁱⁱ⁾ Amount relates to part of advance payment in accordance with 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 group received no payment during the previous financial year.

During the prior financial year, the group recognised a full impairment loss of \$4.3 million (RMB21.9 million) on these balances in the Property segment. Management has assessed the remaining advance payment recoverable to determine the recoverable amount of these balances. Despite legal opinion letters and various correspondences sent by the group to the PRC authority in the previous financial years, management has assessed that these balances were long outstanding, and there was no clear indication of recovery from the PRC authority. There was no repayment received from the PRC authority in the previous financial year.

As of June 30, 2023, the impairment loss of \$4,557,000 consists of a full impairment loss of \$4,277,000 recognised in the prior financial year ended June 30, 2023 and the foreign exchange effects from RMB to SGD.

During the current financial year, as announced by the group on November 16, 2023, the PRC authority agreed to refund a total of \$4.75 million (RMB25.44 million) to the group in five instalments by December 2024. Consequently, the group derecognised the advance payment initially paid for land development previously recognised as non-financial asset (amounting to \$4.56 million), and reversed the corresponding impairment previously made on this balance (amounting to \$4.56 million). The group then recognised a new financial asset amounting to \$4.75 million (RMB 25.44 million) as the advance payment was to be settled in the form of cash repayment from the PRC authority. As a result, the group recognised a gain on derecognition of non-current advance payment recoverable amounting to \$4.75 million (RMB25.44 million) in the profit or loss (Note 26). As of June 30, 2024, the group received \$1.47 million (RMB7.89 million) from the PRC authority.

Subsequently, the group 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 receivable of \$3.28 million as of June 30, 2024.

Notes To Financial Statements

June 30, 2024

8 TRADE AND OTHER RECEIVABLES (cont'd)

8.2 OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

(iii) (a) *Receivable from GRP Development Pte Ltd and Tangshan GRP*

As at June 30, 2024, the company has receivables amount due from GRP Development Pte Ltd and Tangshan GRP of \$6.9 million (2023: \$6.7 million) and \$4.1 million (2023: \$4.1 million) respectively. During the current financial year, the company has recognised reversal of expected credit losses of \$1 million (2023: additional expected credit losses of \$4.9 million) on these receivables and the cumulative expected credit loss allowance as at the end of the financial year was \$6.8 million (2023: \$7.8 million). In determining the expected credit losses, management has taken into account the financial position of the subsidiaries and Tangshan GRP's ability to recover advance payment recoverable from the PRC authority of \$1.15 million as disclosed in Note 3(i) and Note 8.2(ii).

(b) *Receivable from GRP Project Management Sdn Bhd*

As at June 30, 2024, the company has receivables amount due from GRP Project Management Sdn Bhd of \$12.0 million (2023: \$11.0 million). During the current financial year, the company recognised expected credit losses of \$12.0 million (2023: \$Nil) on these receivables and the cumulative expected credit loss allowance as at the end of the financial year was \$12.0 million (2023: \$Nil). In determining the expected credit losses, management has taken into account the financial position of GRP Project Management Sdn Bhd and the expected operating performance of the group's development property project through Ratus Nautika Sdn Bhd, a subsidiary of both GRP Project Management Sdn Bhd and the company. The management has considered all available internal information on the subsidiaries' past, current and expected operating performance and cash flow position. The management monitors and assesses at each reporting date on any indicator of change in credit risk on the receivables due from the subsidiary.

(iv) In June 2023, the group engaged several service providers ("the Service Providers") located in Singapore, People's Republic of China, and United States of America as initiated by the former CEO. The group made payments totalling \$291,370 for retainer fees related to mergers and acquisitions and related advisory services to the above-mentioned Service Providers. These engagements were governed by five service agreements ("the Consultancy Agreements"). In August 2023, management formally wrote to the Service Providers, requesting the termination of further services under the Consultancy Agreements and requested for return of previously paid retainer fees. During the financial year ended June 30, 2024, one Service Provider refunded \$67,800 retainer fees to the group, and two Service Providers refunded the balance of the retainer fees paid, less the professional fees charged, amounting to \$52,793.

During the financial year ended June 30, 2024, the group appointed an independent party to review and assess the potential financial implications of the Consultancy Agreements. In February 2024, the group received the completed report from the independent party. Based on the report, the financial implications of the transactions entered into and obligations incurred on behalf of the group by the former CEO was approximately \$343,546 which included the \$197,101 professional fees and out-of-pocket disbursements disclosed as contingent liabilities in the previous financial year.

The group had recognised \$315,860 of the financial implications in the previous financial year ended June 30, 2023 and recognised an additional \$31,693 during the financial year ended June 30, 2024.

Notes To Financial Statements

June 30, 2024

8 TRADE AND OTHER RECEIVABLES (cont'd)

8.2 OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

^(v) The company's other receivables due from subsidiaries of \$26.6 million (2023: \$25.0 million) include an amount of \$3.7 million (2023: \$4 million) due to subsidiaries. These balances are presented on a net basis, because the company settles intercompany receivables and payables between subsidiaries within the group at net.

	Company	
	2024	2023
	\$'000	\$'000
Subsidiaries:		
Amount due from	30,277	28,983
Amount due by	(3,711)	(4,027)
	26,566	24,956

The following table shows the movement in lifetime ECL that has been recognised for other receivables.

<u>Group</u>	2024	2023
	\$'000	\$'000
Balance at beginning of the financial year	1,161	1,161
Loss allowance recognised in profit or loss during the financial year	2,130	-
Balance at end of the financial year	3,291	1,161
<u>Company</u>		
Balance at beginning of the financial year	10,469	5,086
Loss allowance recognised in profit or loss during the financial year	14,257	5,383
Balance at end of the financial year	24,726	10,469

Notes To Financial Statements

June 30, 2024

8 TRADE AND OTHER RECEIVABLES (cont'd)

8.3 CONTRACT ASSETS

Contract assets relate to the group's rights to consideration for work completed but not billed at the reporting date on the group's property development businesses.

The following table provides information about contract assets from contracts with customers.

<u>Group</u>	2024	2023	July 1, 2022
	\$'000	\$'000	\$'000
Trade receivables from contracts with customers	896	846	290
Contract assets	3,390	1,972	2

Contract asset balance increased significantly as the group recognised revenue for work completed ahead of the agreed payment schedules.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2024	2023
	\$'000	\$'000
Financial assets measured at FVTPL:		
- Investment in Luminor Financial Holdings Limited	16	19
- Investment in redeemable convertible preference shares	-	-
	16	19

The investment in redeemable convertible preference shares relate 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 have signed an agreement on June 17, 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, the fair value of the RCPS is assessed at \$Nil during the previous financial year.

Notes To Financial Statements

June 30, 2024

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (cont'd)

As announced by the company on July 19, 2022, the land transfer agreement and its supplemental agreement had expired on June 30, 2022. The company had decided not to further extend the timeline for the restructuring and will pursue actions to recover the outstanding amount. The company and the other RCPS holders are in negotiation with EESB to reach new settlement terms. Due to uncertainties in recoverability, the RCPS amount remained at \$Nil as at June 30, 2024.

10 INVENTORIES

	Group	
	2024 \$'000	2023 \$'000
Finished goods	4,196	4,752

Inventories are stated net of write down of \$1,035,000 (2023: \$2,654,000) to state inventories at the lower of cost and estimated net realisable values.

11 DEVELOPMENT PROPERTIES

	Group	
	2024 \$'000	2023 \$'000
Land costs	3,736	3,736
Write down of development properties	(470)	(470)
Exchange realignment	9	38
	<u>3,275</u>	<u>3,304</u>

Notes To Financial Statements

June 30, 2024

11 DEVELOPMENT PROPERTIES (cont'd)

Development properties as at the end of reporting period are as follows:

Location	Carrying amount (\$'000)		Group's effective interest
	2024	2023	
Lot 2149N, Pajakan Negeri 150870, Bandar Ipoh (U), Daerah Kinta, Negeri Perak, Malaysia	1,052	1,062	100.00%
Lot 2147N, Pajakan Negeri 150870, Bandar Ipoh (U), Daerah Kinta, Negeri Perak, Malaysia	1,108	1,118	100.00%
Lot 2148N, Pajakan Negeri 150870, Bandar Ipoh (U), Daerah Kinta, Negeri Perak, Malaysia	1,115	1,124	100.00%
Total	<u>3,275</u>	<u>3,304</u>	

12 RIGHT-OF-USE ASSETS

The group leases several office premises. The average lease term is 3 years (2023: 2-3 years).

In addition, the group leases certain office space with contractual terms of less than 12 months. These leases are short term (Note 26). The group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 28 and the movement in financing cash flow for leases is disclosed in Note 19.

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cost:				
Balance at beginning of the financial year	1,075	1,189	231	-
Addition	872	231	478	231
Termination of leases	(231)	(345)	(231)	-
Balance at end of the financial year	<u>1,716</u>	<u>1,075</u>	<u>478</u>	<u>231</u>

Notes To Financial Statements

June 30, 2024

12 RIGHT-OF-USE ASSETS (cont'd)

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Accumulated depreciation:				
Balance at beginning of the financial year	616	503	70	-
Depreciation	552	458	128	70
Termination of leases	(105)	(345)	(105)	-
Balance at end of the financial year	1,063	616	93	70
Carrying value	653	459	385	161

13 SUBSIDIARIES

	Company	
	2024 \$'000	2023 \$'000
Unquoted equity shares, at cost	7,135	7,135
Impairment loss	(2,359)	(2,359)
Total	4,776	4,776
Movement in impairment loss:		
Balance at beginning of the financial year	2,359	508
Impairment loss recognised in profit or loss	-	1,851
Balance at end of the financial year	2,359	2,359

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these investments may be impaired.

During the previous financial year, the management performed an impairment test for an investment in a specific subsidiary in the hose segment, as this subsidiary had been persistently making losses and in a net liability position. The recoverable amount of this subsidiary has been determined to be \$Nil, based on its fair value less cost of disposal. The fair value was determined as the adjusted value of assets upon disposal and realisation of liabilities, and the measurement is categorised in Level 3 of the fair value hierarchy. A full impairment charge of \$1,851,000 was recognised in the previous financial year ended June 30, 2023 for this investment in subsidiary.

Notes To Financial Statements

June 30, 2024

13 SUBSIDIARIES (cont'd)

Details of the company's subsidiaries are as follows:

Name of subsidiary	Country of incorporation (or registration) and operations	Proportion of ownership interest		Proportion of voting power held		Principal activities
		2024	2023	2024	2023	
		%	%	%	%	
<u>Held by the company</u>						
GRP Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Supply and servicing of industrial/marine hoses, fittings and related products.
GRP Suppliers Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Investment holding.
Region Suppliers (Pte) Limited	Singapore	100.0	100.0	100.0	100.0	Trading of measuring instruments and scientific apparatus.
Region Suppliers Sdn Bhd ⁽¹⁾	Malaysia	100.0	100.0	100.0	100.0	Trading of measuring instruments and scientific apparatus.
GRP Land Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Investment holding.
<u>Held by GRP Suppliers Pte Ltd</u>						
GRP Hua Kai (S) Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Supply and servicing of industrial/marine hoses, fittings and related products.
General Rubber Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Supply and servicing of industrial/marine hoses, fittings and related products.

Notes To Financial Statements

June 30, 2024

13 SUBSIDIARIES (cont'd)

Details of the company's subsidiaries are as follows (cont'd):

Name of subsidiary	Country of incorporation (or registration) and operations	Proportion of ownership interest		Proportion of voting power held		Principal activities
		2024	2023	2024	2023	
		%	%	%	%	
<u>Held by GRP Land Pte Ltd</u>						
GRP Development Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Investment holding.
GRP Projects Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Investment holding.
GRP Chongqing Land Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Investment holding.
GRP Dormitories Pte Ltd	Singapore	100.0	100.0	100.0	100.0	Development and management of dormitories.
<u>Held by GRP Projects Pte Ltd</u>						
GRP Services Myanmar Co., Ltd ⁽³⁾	Myanmar	100.0	100.0	100.0	100.0	Management of property projects.
GRP Developments Sdn Bhd ⁽¹⁾	Malaysia	100.0	100.0	100.0	100.0	Development and management of properties.
VDH Land Sdn Bhd ⁽¹⁾	Malaysia	100.0	100.0	100.0	100.0	Development and management of properties.
GRP Energiser Sdn Bhd ⁽¹⁾	Malaysia	70.0	70.0	70.0	70.0	Property construction, development and management.
<u>Held by GRP Development Pte Ltd</u>						
Tangshan GRP Trading Co Ltd ⁽²⁾	People's Republic of China	100.0	100.0	100.0	100.0	Trading activities.
<u>Held by GRP Dormitories Pte Ltd</u>						
GRP Project Management Sdn Bhd ⁽¹⁾	Malaysia	100.0	100.0	100.0	100.0	Development and management of properties.

Notes To Financial Statements

June 30, 2024

13 SUBSIDIARIES (cont'd)

Details of the company's subsidiaries are as follows (cont'd):

Name of subsidiary	Country of incorporation (or registration) and operations	Proportion of ownership interest		Proportion of voting power held		Principal activities
		2024	2023	2024	2023	
		%	%	%	%	
<u>Held by GRP Developments Sdn Bhd</u>						
Multiple Lodge Sdn Bhd ⁽¹⁾	Malaysia	67.5	67.5	67.5	67.5	Property development.
GRP Hose & Marine Sdn Bhd ⁽¹⁾ (Struck off on August 12, 2024)	Malaysia	100.0	100.0	100.0	100.0	Trading of infrastructure building materials.
<u>Held by VDH Land Sdn Bhd</u>						
VDH Tower (Ipoh) Sdn Bhd ⁽¹⁾	Malaysia	86.3	86.3	86.3	86.3	Development and management of properties.
<u>Held by GRP Project Management Sdn Bhd</u>						
Rumah Kami Sdn Bhd ⁽¹⁾	Malaysia	70.0	70.0	70.0	70.0	Development and management of properties and investment holding.
<u>Held by Rumah Kami Sdn Bhd</u>						
Ratus Nautika Sdn Bhd ⁽¹⁾	Malaysia	70.0	70.0	70.0	70.0	Development and management of properties.

All entities in the group are audited by Baker Tilly TFW LLP except for subsidiaries that are indicated as follows:

- ⁽¹⁾ Audited by independent overseas member firm of Baker Tilly International.
- ⁽²⁾ Audited by Baker Tilly TFW LLP for purpose of consolidation.
- ⁽³⁾ Not audited as the subsidiaries are considered to be insignificant for the purpose of consolidation.

Notes To Financial Statements

June 30, 2024

13 SUBSIDIARIES (cont'd)

Wholly-owned subsidiaries

Information about the composition of wholly-owned subsidiaries of the group as at June 30, 2024 is as follows:

Principal activity	Country of incorporation and operation	Number of wholly-owned subsidiaries	
		2024	2023
Investment holdings.	Singapore	5	5
Supply and servicing of industrial/marine hoses, fittings and related products.	Singapore	3	3
Trading of measuring instruments and scientific apparatus and other trading activities.	Singapore, Malaysia and PRC	4	4
Management of property projects.	Myanmar	1	1
Development and management of dormitories.	Singapore	1	1
Development and management of properties.	Malaysia	3	3

Non-wholly-owned subsidiaries

Information about the composition of non-wholly-owned subsidiaries of the group as at June 30, 2024 is as follows:

Principal activity	Country of incorporation and operation	Number of non-wholly owned subsidiaries	
		2024	2023
Investment holdings.	Singapore and Malaysia	1	1
Property development and management service, marketing planning of property.	Malaysia	4	4

Notes To Financial Statements

June 30, 2024

13 SUBSIDIARIES (cont'd)

Summarised financial information of subsidiary with material non-controlling interests ("NCI")

The group has the following subsidiary that have NCI that are considered by management to be material to the group:

Name of subsidiary	Country of incorporation and operation	Ownership interests held by NCI
30 June 2024:		
Ratus Nautika Sdn Bhd	Malaysia	30%
30 June 2023:		
Ratus Nautika Sdn Bhd	Malaysia	30%

The following are the summarised financial information of the group's subsidiary with NCI that are considered by management to be material to the group. These financial information include consolidation adjustments but before inter-company eliminations.

Summarised Balance Sheet

	Ratus Nautika Sdn Bhd	
	2024	2023
	\$'000	\$'000
Non-current assets	1	1
Current assets	15,063	12,872
Current liabilities	(18,465)	(13,566)
Net liabilities	(3,401)	(693)
Net liabilities attributable to NCI	(1,020)	(208)

Notes To Financial Statements

June 30, 2024

13 SUBSIDIARIES (cont'd)

Summarised Income Statement

	Ratus Nautika Sdn Bhd	
	2024 \$'000	2023 \$'000
Revenue	5,747	5,552
Loss before tax	(2,717)	(334)
Income tax expense	(2)	(1)
Loss after tax from continuing operation	(2,719)	(335)
Loss allocated to NCI	(816)	(101)
Cash flows used in operating activities	(743)	(2,536)
Cash flows used in investing activities	(105)	(78)
Cash flows from financing activities	1,352	2,190
Net increase/(decrease) in cash and cash equivalents	504	(424)

14 INTANGIBLE ASSET

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Club membership</u>				
Balance at beginning of the financial year	30	32	24	25
Amortisation	(1)	(2)	(1)	(1)
Write-off	(6)	-	-	-
Balance at end of the financial year	23	30	23	24

Notes To Financial Statements

June 30, 2024

15 DEFERRED TAX ASSETS/LIABILITIES

Certain deferred tax assets and liabilities have been offset in accordance with the group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group	
	2024 \$'000	2023 \$'000
Deferred tax liabilities	(1)	(1)
Deferred tax assets	72	96
	71	95

The movements for the financial year were as follows:

	Provisions \$'000	Tax losses \$'000	Right-of-use assets \$'000	Lease Liabilities \$'000	Total \$'000
<u>Group</u>					
At July 1, 2022	(179)	274	(119)	119	95
Debited to profit or loss for the financial year (Note 25)	9	-	41	(41)	9
Exchange differences	(9)	-	-	-	(9)
At June 30, 2023	(179)	274	(78)	78	95
Credited to profit or loss for the financial year (Note 25)	(24)	-	(36)	36	(24)
Exchange differences	-	-	-	-	-
At June 30, 2024	(203)	274	(114)	114	71

Notes To Financial Statements

June 30, 2024

16 PROPERTY, PLANT AND EQUIPMENT

	Freehold land and building \$'000	Leasehold improvements \$'000	Furniture, fittings and office equipment \$'000	Plant and machinery \$'000	Motor vehicles \$'000	Total \$'000
Group						
Cost						
At July 1, 2022	379	486	628	306	304	2,103
Exchange differences	(30)	(22)	(17)	(1)	(2)	(72)
Additions	-	-	32	-	38	70
Disposals	-	-	(20)	(2)	-	(22)
At June 30, 2023	349	464	623	303	340	2,079
Exchange differences	(3)	(2)	(2)	-	-	(7)
Additions	-	268	48	-	1	317
Disposals	-	(79)	(94)	(35)	(1)	(209)
Disposal group reclassified as held for sale	-	-	(7)	(268)	(51)	(326)
At June 30, 2024	346	651	568	-	289	1,854
Accumulated depreciation						
At July 1, 2022	163	198	560	253	209	1,383
Exchange differences	(13)	(12)	(15)	(1)	(1)	(42)
Depreciation	6	76	32	32	32	178
Disposals	-	-	(20)	(2)	-	(22)
At June 30, 2023	156	262	557	282	240	1,497
Exchange differences	(1)	(2)	(2)	-	-	(5)
Depreciation	6	113	32	2	34	187
Disposals	-	(26)	(78)	(36)	-	(140)
Disposal group reclassified as held for sale	-	-	(4)	(248)	(23)	(275)
At June 30, 2024	161	347	505	-	251	1,264
Carrying amount						
At June 30, 2023	193	202	66	21	100	582
At June 30, 2024	185	304	63	-	38	590

Notes To Financial Statements

June 30, 2024

16 PROPERTY, PLANT AND EQUIPMENT (cont'd)

<u>Company</u>	Leasehold improvements \$'000	Furniture, fittings and office equipment \$'000	Total \$'000
Cost			
At July 1, 2022	73	154	227
Additions	-	5	5
At June 30, 2023	73	159	232
Additions	236	32	268
Disposals	(73)	(63)	(136)
At June 30, 2024	236	128	364
Accumulated depreciation			
At July 1, 2022	5	126	131
Depreciation	13	9	22
At June 30, 2023	18	135	153
Depreciation	52	10	62
Disposals	(19)	(50)	(69)
At June 30, 2024	51	95	146
Carrying amount			
At June 30, 2023	55	24	79
At June 30, 2024	185	33	218

17 TRADE PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Outside parties	3,471	2,713	16	-
Net Goods and Services tax ("GST") payable	50	42	19	19
	3,521	2,755	35	19

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

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June 30, 2024

18 OTHER PAYABLES AND PROVISIONS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Other payables</i>				
Employee benefits	1,154	834	685	414
Operating expenses	782	1,047	487	446
Trade deposits from contractors	39	40	-	-
Other current liabilities	364	227	80	10
	<u>2,339</u>	<u>2,148</u>	<u>1,252</u>	<u>870</u>
<i>Provisions</i>				
Provision for penalty ⁽ⁱ⁾	673	673	-	-
Provision for liquidated and ascertained damages ⁽ⁱⁱ⁾	1,747	123	-	-
	<u>2,420</u>	<u>796</u>	<u>-</u>	<u>-</u>

⁽ⁱ⁾ Provision for penalty relate to penalty on funds transferred from PRC by a subsidiary, Tangshan GRP.

Movements in provision for penalty are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	673	748	-	-
Foreign translation effects	-	(75)	-	-
Balance at end of financial year	<u>673</u>	<u>673</u>	<u>-</u>	<u>-</u>

Notes To Financial Statements

June 30, 2024

18 OTHER PAYABLES AND PROVISIONS (cont'd)

⁽ⁱⁱ⁾ Provision for liquidated and ascertained damages arose from the late delivery of development projects undertaken by the group based on the applicable terms and conditions stated in the sale and purchase agreement up to the estimated completion date.

Movements in provision for liquidated and ascertained damages are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	123	-	-	-
Foreign translation effects	(2)	-	-	-
Provision made	1,626	123	-	-
Balance at end of financial year	1,747	123	-	-

19 LOANS AND BORROWINGS

	Group	
	2024	2023
	\$'000	\$'000
Bank loan:		
- Current	382	375
- Non-current	194	576
	576	951

The bank loan relates to an Enterprise Financing Scheme Temporary Bridging loan granted to a wholly-owned subsidiary. It is unsecured and guaranteed by the company.

Interest is charged at 2% per annum. The tenure for the loan is 5 years.

Notes To Financial Statements

June 30, 2024

19 LOANS AND BORROWINGS (cont'd)

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the group's consolidated statement of cash flows as cash flows from financing activities.

	Bank loans	Lease liabilities
	\$'000	\$'000
At July 1, 2022	1,319	700
Financing cashflow ⁽ⁱ⁾	(391)	(487)
Non-cash changes:		
Addition	-	231
Interest expense	23	19
At June 30, 2023	951	463
Financing cashflow ⁽ⁱ⁾	(391)	(557)
Non-cash changes:		
Addition	-	872
Termination of lease	-	(126)
Interest expense	16	20
At June 30, 2024	576	672

⁽ⁱ⁾ The cash flows are made up of receipts from bank loans, the net amount of repayments of borrowings and lease liabilities in the consolidated statement of cash flows.

20 SHARE CAPITAL

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares		\$'000	\$'000
Issued and paid up capital:				
At beginning and end of the financial 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.

Notes To Financial Statements

June 30, 2024

21 TREASURY SHARES

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares		\$'000	\$'000
At the beginning and end of the financial year	13,504,600	13,504,600	2,382	2,382

22 REVENUE

	Group	
	2024	2023
	\$'000	\$'000
Sale of goods (at a point of time)	12,218	13,343
Sale of development properties (over time)	5,747	5,552
	17,965	18,895

23 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

The net impairment losses on financial assets in the current financial year relates to ECL allowance recognised on the advanced payment recoverable from the PRC authority as disclosed in Note 8.2(ii).

24 OTHER OPERATING INCOME

	Group	
	2024	2023
	\$'000	\$'000
Rental and related service income	-	9
Interest income	529	347
Gain on derecognition of non-current advance payment recoverable from the PRC authority [Note 8.2(ii)]	4,747	-
Others	123	66
	5,399	422

Notes To Financial Statements

June 30, 2024

25 INCOME TAX EXPENSE

	Group	
	2024 \$'000	2023 \$'000
<u>From continuing operations</u>		
Current	281	405
Deferred	24	(9)
	305	396

Singapore income tax is calculated at 17% (2023: 17%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax varied from the amount of income tax determined by applying the Singapore income tax rate of 17% (2023: 17%) to loss before income tax as a result of the following differences:

	Group	
	2024 \$'000	2023 \$'000
Loss before income tax from:		
Continuing operations	(58)	(5,343)
Discontinued operations	(470)	(622)
	(528)	(5,965)
Tax at the domestic income tax rate of 17% (2023: 17%)	(90)	(1,014)
Effects of non-deductible expenses	415	2,008
Effect of different tax rates of foreign operations	(20)	(598)
	305	396

Notes To Financial Statements

June 30, 2024

26 LOSS FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS

Loss for the financial year has been arrived at after charging (crediting):

	Group	
	2024 \$'000	2023 \$'000
Employee benefits expense (inclusive of directors' remuneration)	4,119	4,122
Cost of defined contribution plans included in employee benefits expense	320	370
Audit fees paid/payable to auditors:		
- Auditors of the company	171	164
- Other auditors	32	33
Non-audit fees paid/payable to auditors:		
- Auditors of the company	-	-
- Other auditors	-	-
Directors' remuneration of the company	775	556
Directors' fees - provision for the financial year	220	150
Cost of inventories included in cost of sales	7,964	9,468
Allowance for inventories	(206)	53
Cost of construction	7,159	4,930
Lease expense – short term leases	-	45
Amortisation of intangible asset	1	2
Depreciation of property, plant and equipment	142	117
Depreciation of right-of-use assets	254	185
Fair value loss on financial assets at FVTPL	3	14
Impairment loss for non-current advance payment recoverable from the PRC authority	-	4,277
Impairment on financial assets [Note 8.2(ii)]	2,130	-
Gain on derecognition of non-current advance payment recoverable [Note 8.2(ii)]	(4,747)	-
Write-off of development property expenditure	-	640
Net foreign currency exchange adjustment loss	128	1,083
Consultancy service fees – Retainer fees ⁽ⁱ⁾	-	224
Consultancy service fees – Professional fees ⁽ⁱ⁾	32	-

Notes To Financial Statements

June 30, 2024

26 LOSS FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS (cont'd)

⁽ⁱ⁾ As disclosed in Note 8 to the financial statements, in June 2023, the group engaged the Service Providers located in Singapore, People's Republic of China, and United States of America as initiated by the former CEO. The group made payments totalling \$291,370 for retainer fees related to the Corporate M&A services to the Service Providers. These services encompassed real estate investment consultation service, debt recovery, project management, strategy consultation and legal services. These engagements were governed by Consultancy Agreements. Subsequent to the previous financial year end, the Service Providers submitted further claims for professional fees and out-of-pocket disbursements amounting to \$197,101 which relate to the financial year ended June 30, 2023. Out-of-pocket disbursements claims were made by certain Service Providers related to travel expenses reportedly incurred by the group's former CEO and were paid by the said Service Providers.

In August 2023, management formally wrote to the Service Providers, requesting the termination of further services under the Consultancy Agreements and requested for return of previously paid retainer fees. During the financial year ended June 30, 2024, one Service Provider refunded \$67,800 retainer fees to the group, and two Service Providers refunded the balance of the retainer fees paid, less the professional fees charged, amounting to \$52,793.

During the financial year ended June 30, 2024, the group appointed an independent party to review and assess the potential financial implications of the Consultancy Agreements. In February 2024, the group received the completed report from the independent party. Based on the report, the financial implications of the transactions entered into and obligations incurred on behalf of the group by the former CEO was approximately \$343,546 which included the \$197,101 professional fees and out-of-pocket disbursements disclosed as contingent liabilities in the previous financial year.

The group had recognised \$315,860 of the financial implications in the previous financial year ended June 30, 2023 and recognised an additional \$31,693 during the financial year ended June 30, 2024.

27 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	
	2024	2023
	\$'000	\$'000
Net loss attributable to owners of the company:		
From continuing operations	460	(5,490)
From discontinued operations	(470)	(622)
	<u>(10)</u>	<u>(6,112)</u>

Notes To Financial Statements

June 30, 2024

27 LOSS PER ORDINARY SHARE (cont'd)

	<u>Number of shares</u>	
Weighted average number of ordinary shares for purpose of basic loss per share	180,197,010	180,197,010
Weighted average number of ordinary shares for purpose of diluted loss per share	180,197,010	180,197,010
Basic loss per ordinary share	(0.0055)	(3.3919)
Diluted loss per ordinary share	(0.0055)	(3.3919)

28 LEASE LIABILITIES

Information about leases for which the group and the company as lessee is presented below:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Maturity analysis:				
Within one financial year	321	382	166	88
In the second to fifth financial year	377	92	236	80
	698	474	402	168
Less: Future interest payment	(26)	(11)	(15)	(5)
	672	463	387	163
Analysed as:				
Current	300	364	157	84
Non-current	372	99	230	79
	672	463	387	163

The group and the company do not face a significant liquidity risk with regard to its lease liabilities.

Notes To Financial Statements

June 30, 2024

29 DEVELOPMENT PROPERTY EXPENDITURE AND DEFERRED CONSIDERATION PAYABLE

	Group	
	2024	2023
	\$'000	\$'000
<i>Development property expenditure</i>		
Balance at beginning of the financial year	9,712	9,444
Additions	7,462	6,312
Exchange realignment	(94)	(474)
Write-off of development property expenditure (Note 26)	-	(640)
Recognised in profit or loss during the financial year	(7,159)	(4,930)
Balance at end of the financial year	9,921	9,712
Comprising development agreement with:		
- Lembaga Perumahan Dan Hartanah, Perak ⁽ⁱ⁾	9,921	9,712
<i>Deferred consideration payable</i>		
Development agreement with Lembaga Perumahan Dan Hartanah, Perak ⁽ⁱⁱ⁾	2,644	2,478

⁽ⁱ⁾ The group acquired Rumah Kami Sdn Bhd and its wholly-owned subsidiary, Ratus Nautika Sdn Bhd during the financial year ended June 30, 2021. Ratus Nautika Sdn Bhd entered into a development agreement with Lembaga Perumahan Dan Hartanah, Perak ("LPHP") to develop an affordable housing project, known as "Proposed Development in Special Program of Perwira Housing of Perak State" (the "Project").

⁽ⁱⁱ⁾ Deferred consideration relates to the consideration payable in kind to LPHP as compensation for access right to the land and work previously done on the land. The consideration will be paid by way of completed commercial and/or residential lots of the Project within thirty (30) days from the date of Certificates of Completion and Compliance ("CCCs") for the said lots.

Notes To Financial Statements

June 30, 2024

30 ASSOCIATES

Group	
2024	2023
\$'000	\$'000
-	4

Share of post-acquisition profits

Details of the group's associates are as follows:

Name of associates	Country of incorporation (or registration) and operations	Proportion of voting power held		Principal activities
		2024	2023	
		%	%	
Nakhoda Fishery (Sarawak) Sdn Bhd	Malaysia	49	49	Own and operate fishing related infrastructure and facilities.

31 GUARANTEES

Company	
2024	2023
\$'000	\$'000
300	200
1,500	1,500

Performance guarantees given to a bank for credit facilities given to a subsidiary (unsecured)

Corporate guarantee given to a bank for loan given to a subsidiary (unsecured)

The Company has provided corporate guarantees of \$1,500,000 to a bank for bank borrowings of \$1,500,000 drawn down by its subsidiaries at the end of the reporting period (Note 19).

As at June 30, 2024, the Company does not consider that it is probable that a claim will be made against the Company under these financial guarantees. Accordingly, the Company does not expect any net cash outflows resulting from these financial guarantees and there is no provision made in respect of these obligations.

Notes To Financial Statements

June 30, 2024

32 SEGMENT INFORMATION

Management organises the group into the following operating divisions: measuring instruments/metrology and property under continuing operations (property in Malaysia and PRC) and discontinued operations (hose and marine in Singapore). These segments, focusing on the category of goods and services provided by the group, reflect how information is reported to the group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The measuring instruments/metrology division deals in measuring instruments and scientific apparatus and the products are mainly distributed to Singapore and Malaysia.

The activities of the property division include acquisition, holding of property-related assets, development of properties and trading in properties.

The hose and marine division (discontinued in the current financial year) supplies and services industrial/marine hoses, fittings, marine safety equipment and related products. The assembly facilities are located in Singapore while the products are mainly distributed to markets mainly in Singapore and Indonesia.

The accounting policies of the reportable segments are the same as the group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of corporate expenses and directors' fees. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment revenue and expense: Segment revenue and expense are the operating revenue and expense reported in the group's profit or loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment. Corporate expenses are attributable to the expenses of the company after intercompany elimination.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of the carrying amount of operating receivables, inventories and property, plant and equipment. Capital expenditure include the total cost incurred to acquire property, plant and equipment, right-of-use assets, and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued expenses. Unallocated corporate assets and liabilities comprise the assets and liabilities of the company after intercompany elimination.

Notes To Financial Statements

June 30, 2024

32 SEGMENT INFORMATION (cont'd)

(a) Analysis by Segments

	Measuring instruments/ metrology		Property		Total continuing operations		Total discontinued operations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>	12,218	13,343	5,747	5,552	17,965	18,895	2,488	1,824	20,453	20,719
External sales										
<u>Result</u>										
Segment gross contribution	4,857	4,874	(1,413)	622	3,444	5,496	805	649	4,249	6,145
Other operating income	129	66	5,269	356	5,398	422	13	26	5,411	448
Direct expenses	(2,350)	(2,249)	(3,639)	(6,812)	(5,989)	(9,061)	(1,288)	(1,297)	(7,277)	(10,358)
Segment net contribution	2,636	2,691	217	(5,834)	2,853	(3,143)	(470)	(622)	2,383	(3,765)
Corporate expenses					(2,915)	(2,199)	-	-	(2,915)	(2,199)
Share of result of associates					4	(1)	-	-	4	(1)
Loss before income tax					(58)	(5,343)	(470)	(622)	(528)	(5,965)
Income tax expense					(305)	(396)	-	-	(305)	(396)
Loss for the financial year					(363)	(5,739)	(470)	(622)	(833)	(6,361)

Notes To Financial Statements

June 30, 2024

32 SEGMENT INFORMATION (cont'd)

(a) Analysis by Segments (cont'd)

	Measuring instruments/ metrology		Property		Total continuing operations				Total discontinued operations				Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure	46	26	270	6	316	32	1	38	317	70				
Depreciation of property, plant and equipment	36	47	106	70	142	117	45	61	187	178				
Depreciation of right-of-use assets	123	115	131	70	254	185	298	273	552	458				
Allowance for inventories	(206)	53	-	-	(206)	53	(58)	123	(264)	176				
Impairment loss for non-current advance payment recoverable from the PRC authority	-	-	-	4,277	-	4,277	-	-	-	4,277				
Write-off of development property expenditure	-	-	-	640	-	640	-	-	-	640				
Gain on derecognition of non-current advance payment recoverable from the PRC authority	-	-	4,747	-	4,747	-	-	-	4,747	-				
Impairment of financial assets	-	-	(2,130)	-	(2,130)	-	-	-	(2,130)	-				
Amortisation of intangible asset	-	-	1	1	1	1	-	-	1	1				

Notes To Financial Statements

June 30, 2024

32 SEGMENT INFORMATION (cont'd)

(a) Analysis by Segments (cont'd)

	Discontinued operations \$'000	Measuring instruments/ metrology \$'000	Property \$'000	Inter segment elimination \$'000	Total \$'000
2024					
<u>Other information</u>					
Segment assets	1,600	9,714	25,509	-	36,823
Unallocated corporate assets					8,587
Consolidated total assets					<u>45,410</u>
Segment liabilities	446	1,914	8,581	-	10,941
Inter-segment liabilities	5,901	-	30,784	(36,685)	-
Unallocated corporate liabilities					1,612
Consolidated total liabilities					<u>12,553</u>
	Hose and marine \$'000	Measuring instruments/ metrology \$'000	Property \$'000	Inter segment elimination \$'000	Total \$'000
2023					
<u>Other information</u>					
Segment assets	2,536	7,780	21,659	-	31,975
Unallocated corporate assets					11,664
Consolidated total assets					<u>43,639</u>
Segment liabilities	1,251	1,950	5,674	-	8,875
Inter-segment liabilities	5,697	-	28,496	(34,193)	-
Unallocated corporate liabilities					1,044
Consolidated total liabilities					<u>9,919</u>

Notes To Financial Statements

June 30, 2024

32 SEGMENT INFORMATION (cont'd)

(b) Analysis by Geographical Segments

Segment revenue: Segment revenue is analysed based on the location of customers regardless of where the goods are produced.

Segment assets: Segment assets (non-current assets) are analysed based on the location of those assets.

	Revenue	
	2024	2023
	\$'000	\$'000
<u>Continuing operations</u>		
Singapore	5,793	6,572
Malaysia	11,522	11,426
Indonesia	555	806
Others	95	91
	17,965	18,895
<u>Discontinued operations</u>		
Singapore	2,258	1,550
Malaysia	7	126
Indonesia	112	50
Others	111	98
	2,488	1,824
	Non-current assets	
	2024	2023
	\$'000	\$'000
<u>Continuing operations</u>		
Singapore	951	747
Malaysia	315	327
People's Republic of China	-	1
	1,266	1,075

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position excluding financial instruments and deferred tax assets.

Notes To Financial Statements

June 30, 2024

32 SEGMENT INFORMATION (cont'd)

(c) Information about major customers

In 2024 and 2023, no single customer contributed to more than 10% of the group's total revenue.

33 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the financial year, the group committed to a plan to sell the Hose and Marine segment. As at June 30, 2024, the assets and liabilities related to Hose and Marine segment have been presented as a disposal group held for sale and results from the segment is presented separately on the consolidated statement of profit or loss and other comprehensive income as "discontinued operations". Accordingly, the consolidated statement of profit or loss and other comprehensive income has been re-presented to show the discontinued operations separately from continuing operations. The transaction was completed on August 1, 2024.

An analysis of the results of discontinued operations, and the result recognised on the remeasurement of disposal group is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Revenue	2,488	1,824
Expenses	(2,958)	(2,446)
Loss before tax from discontinued operations	(470)	(622)
Income tax expense	-	-
Loss after tax from discontinued operations	(470)	(622)
<u>Revenue from:</u>		
Sale of goods (at a point of time)	2,488	1,824

Details of disposal group classified as held for sale are as follows:

	Group
	2024
	\$'000
Inventories	563
Property, plant and equipment	51
	614

Notes To Financial Statements

June 30, 2024

33 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (cont'd)

The impact of the discontinued operations on the cash flows of the group are as follows:

	Group	
	2024 \$'000	2023 \$'000
Operating cash flows	141	(705)
Investing cash flows	(1)	(38)
Financing cash flows	(294)	(294)
Total cash flows	(154)	(1,037)

34 BASIS FOR QUALIFIED OPINION ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2023

The independent auditor's report dated October 10, 2023 contained a qualified opinion on the financial statements for the financial year ended June 30, 2023. The extract of the basis for qualified opinion is as follows:

Transactions and agreements entered into by former CEO

In June 2023, the group engaged several service providers ("the Service Providers") located in Singapore, People's Republic of China ("PRC"), and United States of America ("USA") as initiated by the former CEO. The group made payments totalling \$291,370 for retainer fees related to mergers and acquisitions ("M&A") and related advisory services ("the Corporate M&A services") to the above-mentioned Service Providers. The group recognised \$223,570 within expenses and \$67,800 as other receivables. These services encompassed real estate investment consultation service, debt recovery, project management, strategy consultation and legal services. These engagements were governed by five service agreements (collectively referred to as "the Consultancy Agreements"). As disclosed in the 2023 financial statements, subsequent to the financial year ended June 30, 2023, the Service Providers submitted further claims for professional fees and out-of-pocket disbursements amounting to \$197,101 which relate to the financial year ended June 30, 2023. These claims were not recognised in the financial statements as of and during the financial year ended June 30, 2023 as the group was still reviewing these claims to ascertain if the services from the Service Providers were related to the group's business, or related to personal affairs of the former CEO.

On August 2, 2023, the group announced it has required the former CEO to henceforth cease, and the former CEO has henceforth ceased, exercising and performing all powers and duties as CEO. In August 2023, management formally wrote to the Service Providers, requesting the termination of further services under the Consultancy Agreements and requested for return of previously paid retainer fees. As of the date of this report 2023, we understand from management that the group has not received confirmation from the Service Providers regarding the acceptance of these return requests, except for one Service Provider that refunded \$67,800 subsequent to the financial year.

Notes To Financial Statements

June 30, 2024

34 BASIS FOR QUALIFIED OPINION ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2023 (cont'd)

Transactions and agreements entered into by former CEO (cont'd)

We are unable to corroborate the services or deliverables rendered by the Service Providers in relation to the Consultancy Agreements and whether the services provided by the Service Providers align with what was outlined in the Consultancy Agreements. Additionally, we noted the out-of-pocket disbursements claims by certain Service Providers related to travel expenses reportedly incurred by the group's former CEO and were paid by the said Service Providers. We are unable to satisfactorily assess and conclude whether any of the Corporate M&A services are related party transactions and whether the Consultancy Agreements were entered into on normal commercial terms.

Subsequent to the financial year end June 30, 2023, the group appointed an independent party to review and assess the potential financial implications of the Consultancy Agreements. As of the date of this report, the independent party has not completed its review.

Consequently, we were unable to conclude if any adjustments and further disclosures are required on the accompanying consolidated financial statements with respect to the Consultancy Agreements.

Non-current advance payment recoverable from the PRC authority

As at June 30, 2023, the group recorded non-current advance payment recoverable from the PRC authority amounted to \$Nil [2022: \$4.6 million (RMB21.9 million)]. This amount relates to the recovery of advances made to the PRC authority in consideration for the group to obtain the first right of refusal to participate in an integrated mixed development project in Tangshan City, PRC. The advances were used to facilitate the land clearance and other incidental processes in order for the land to be ready for public tender.

During the financial year ended June 30, 2023, the group recognised a full impairment loss of \$4.3 million (RMB21.9 million) on these balances. Management has assessed the remaining advance payment recoverable to determine the recoverable amount of these balances. Despite legal opinion letters and various correspondences sent by the group to the PRC authority in both the current and previous financial years, management has assessed that these balances are long outstanding, and there is no clear indication of recovery from the PRC authority. There was no repayment received from the PRC authority in the financial year ended June 30, 2023 and previous financial year.

In the prior financial year, we were unable to obtain sufficient appropriate audit evidence on the recoverability of the above asset as at June 30, 2022. Since opening balances of 2022 affect the determination of the financial year ended June 30, 2023's consolidated profit or loss, we are unable to determine whether adjustments to the financial year ended June 30, 2023's consolidated profit or loss and opening retained earnings might be necessary in respect of the full impairment loss of \$4.3 million (RMB21.9 million) recognised during the current financial year ended June 30, 2023.

Notes To Financial Statements

June 30, 2024

34 BASIS FOR QUALIFIED OPINION ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2023 (cont'd)

Non-current advance payment recoverable from the PRC authority (cont'd)

Our opinion on the financial year ended June 30, 2023's consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are also modified because of the possible effects of these matters on the comparability of the current year's figures and the corresponding figures.

Receivables from certain subsidiaries

As at June 30, 2023, the company has receivables due from GRP Development Pte Ltd ("GRP Development") and Tangshan GRP Trading Co Ltd ("Tangshan GRP") of \$6.7 million (2022: \$6.7 million) and \$4.1 million (2022: \$4.2 million) respectively.

During the current financial year, the company has recognised additional expected credit losses of \$4.9 million (2022: \$0.9 million) on these receivables and the cumulative expected credit loss allowance as at the end of the financial year was \$7.8 million (2022: \$2.9 million). In determining the expected credit losses, management has taken into account the financial position of the subsidiaries and Tangshan GRP's ability to recover non-current advance payment recoverable from the PRC authority of \$Nil [2022: \$4.6 million (RMB21.9 million)] as disclosed in the basis for qualified opinion (2) above.

In the prior financial year, we were unable to obtain sufficient appropriate audit evidence on the recoverability of the remaining receivables from GRP Development Pte Ltd and Tangshan GRP as at June 30, 2022. Since opening balances affect the determination of the current year's profit or loss, we are unable to determine whether adjustments to the current year's profit or loss and opening retained earnings might be necessary in respect of the additional expected credit loss allowance recognised of \$4.9 million (2022: \$0.9 million) during the current financial year.

Our opinion on the financial year ended June 30, 2023's consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are also modified because of the possible effects of these matters on the comparability of the current year's figures and the corresponding figures.

Notes To Financial Statements

June 30, 2024

35 PRIOR YEAR ADJUSTMENTS

Comparative figures of the group have been restated due to prior year adjustments arising from errors in computation of currency translation reserve balance.

The group corrects these prior year errors retrospectively by restating the comparative amounts for the prior periods presented in which the errors occurred.

The effects of the above on the group's financial statements as at June 30, 2023 and July 1, 2022 are as follows:

	As previously reported \$'000	Prior year adjustment \$'000	As restated \$'000
<u>Group</u>			
At June 30, 2023			
<u>Consolidated statement of financial position</u>			
<i>Equity</i>			
Currency translation reserve	1,049	(2,557)	(1,508)
Accumulated losses	(8,820)	2,557	(6,263)
For financial year ended June 30, 2023			
<u>Consolidated statement of changes in equity</u>			
Currency translation reserve	1,049	(2,557)	(1,508)
Accumulated losses	(8,820)	2,557	(6,263)
At July 1, 2022			
<u>Consolidated statement of financial position</u>			
<i>Equity</i>			
Currency translation reserve	1,986	(2,336)	(350)
Accumulated losses	(2,708)	2,336	(372)
For financial year ended July 1, 2022			
<u>Consolidated statement of changes in equity</u>			
Currency translation reserve	1,986	(2,336)	(350)
Accumulated losses	(2,708)	2,336	(372)

The adjustments did not have any effect on the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the financial year ended June 30, 2023.

Notes To Financial Statements

June 30, 2024

36 CONTINGENT LIABILITIES

On June 10, 2024, the Board of Directors (“the Board”) announced that the company received 2 statutory demands addressed to certain subsidiaries of the company:

- (i) EESB issued a statutory demand to Ratus Nautika Sdn Bhd (“Ratus Nautika”), a subsidiary of the company, for payment of RM3,049,887 (\$887,757), being retention sum pursuant to a letter of award dated July 26, 2021. EESB is the main contractor of the group’s property development project in Perak, Malaysia.

The company’s legal advisers have replied that:

- a. the statutory demand is defective as the said sum is not yet due for payment under the letter of award; and
- b. EESB is to withdraw the aforesaid defective demand.

The group has accrued for the retention sum on its account. The amount has not been paid to EESB as the project is still ongoing.

- (ii) Poly Radius Sdn. Bhd. (“Poly Radius”) issued a statutory demand to Rumah Kami Sdn Bhd (“Rumah Kami”), a subsidiary of the company, for payment of the sum of RM295,404 (\$85,017) being claimed as outstanding commission owed pursuant to a shareholders’ agreement dated December 27, 2018 and addendum thereto dated December 21, 2020.

The company’s legal advisers have replied that:

- a. the statutory demand is defective as Poly Radius has no standing to bring the claim; and
- b. the claim is not justified and Poly Radius is to withdraw the aforesaid defective demand.

The Board is of the view that no material losses will arise in respect of the statutory demands above at the date of these financial statements and accordingly, no provision for any liability has been made in these financial statements.

Notes To Financial Statements

June 30, 2024

37 SUBSEQUENT EVENT

On August 5, 2024, EESB served a winding-up petition on Ratus Nautika for non-payment of the statutory demand mentioned in Note 36.

In addition, the group received a letter from EESB dated August 5, 2024 of its intention to suspend execution of works.

EESB approached the group on August 6, 2024 to discuss settlement, which is currently being considered by the management.

In the meantime, the group's legal advisers have advised that:

- a. the winding-up petition is unfounded as it is based on a disputed debt, and they are currently taking the necessary steps to set aside the winding-up petition; and
- b. the letter to suspend works may amount to a breach of contract on the part of the contractor and/or EESB.

The group is in discussions with its legal advisers on its legal rights and suitable course of action in relation to the above.

Statistics Of Shareholdings

As at September 20, 2024

Number of Shares in Issue	:	193,701,610
Class of shares	:	Ordinary shares
Voting rights	:	On a Poll: 1 vote for each ordinary share
Number of treasury shares	:	13,504,600
Number of Subsidiary Holdings	:	Nil

7.49% of the total number of issued ordinary shares of the Company (excluding treasury shares) were held as treasury shares.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 20 SEPTEMBER 2024

SIZE OF SHAREHOLDINGS	NO. OF SHARES	%	NO. OF SHAREHOLDERS	%
1 – 99	3,979	0.00	150	6.34
100 – 1,000	464,503	0.26	723	30.53
1,001 – 10,000	3,924,817	2.18	914	38.60
10,001 – 1,000,000	38,022,081	21.10	558	23.56
1,000,001 and above	137,781,630	76.46	23	0.97
	180,197,010	100.00	2,368	100.00

Note: The percentages are computed based on 180,197,010 ordinary shares (excluding shares held as treasury shares) as at 20 September 2024.

TWENTY LARGEST SHAREHOLDERS AS AT 20 SEPTEMBER 2024

NO.	NAME OF SHAREHOLDER	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	61,079,140	33.90
2	SIM SIEW TIN CAROL (SHEN XIUZHEN CAROL)	8,840,680	4.91
3	UNITED OVERSEAS BANK NOMINEES PTE LTD	8,594,785	4.77
4	CHENG LIM KONG	7,969,450	4.42
5	ANG CHENG LAM	6,843,340	3.80
6	OCBC SECURITIES PRIVATE LTD	5,715,150	3.17
7	HASSAN ISSA YAUNIS	5,562,300	3.09
8	RAFFLES NOMINEES (PTE) LIMITED	4,888,358	2.71
9	GOH KENG HUAY	3,345,400	1.86
10	TAN KOOI JIN	3,090,220	1.71
11	KWAN CHEE SENG	2,990,500	1.66
12	MAYBANK SECURITIES PTE. LTD.	2,971,380	1.65
13	LIM SEE YONG	1,880,800	1.04
14	DBS NOMINEES PTE LTD	1,804,130	1.00
15	MORPH INVESTMENTS LTD	1,683,900	0.93
16	UOB KAY HIAN PTE LTD	1,605,200	0.89
17	CHIK CHOOI WAH	1,500,000	0.83
18	YU HEA RYEONG	1,494,880	0.83
19	KANTILAL S/O CHAMPAKLAL RAMDAS	1,292,900	0.72
20	PHILLIP SECURITIES PTE LTD	1,269,936	0.70
	TOTAL:	134,422,449	74.59

Note: The percentages are computed based on 180,197,010 ordinary shares (excluding shares held as treasury shares) as at 20 September 2024.

Statistics Of Shareholdings

As at September 20, 2024

SUBSTANTIAL SHAREHOLDER AS AT 20 SEPTEMBER 2024

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Kwan Chee Seng ⁽¹⁾	64,064,440	35.55	823,200	0.46

Note:

⁽¹⁾ 61,073,940 ordinary shares are registered in the name of Citibank Nominees Singapore Pte Ltd which is holding the said shares as bare trustee. The deemed interest of 823,200 ordinary shares are owned by spouse of Mr Kwan.

SHARES HELD BY PUBLIC

Based on the information available to the Company as at 20 September 2024, the percentage of shareholdings held in the hands of the public was approximately 61.86% and accordingly, Rule 723 of the Listing Manual is complied with.

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of GRP Limited (the “**Company**”) will be held at Lounge 1883, Level 1 of the Singapore Recreation Club, B Connaught Drive, Singapore 179682 on Thursday, 24 October 2024 at 10.30 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees amounting to S\$220,000 for the financial year ended 30 June 2024 [FY2023: S\$200,000]. **(Resolution 2)**
3. To approve the payment of Directors’ fees of up to S\$220,000 to be paid quarterly in arrears for the financial year ending 30 June 2025 [See *Explanatory Note (i)*]. **(Resolution 3)**
4. To re-elect Mr Goh Lik Kok, a Director retiring pursuant to Article 89 of the Company’s Constitution [See *Explanatory Note (ii)*]. **(Resolution 4)**
5. To re-elect Mr Kwan Chee Seng, a Director retiring pursuant to Article 88 of the Company’s Constitution [See *Explanatory Note (iii)*]. **(Resolution 5)**
6. To re-elect Mr Colin Tay Yong Lee, a Director retiring pursuant to Article 89 of the Company’s Constitution [See *Explanatory Note (iv)*]. **(Resolution 6)**
7. To re-elect Mr Francis Chua Seng Kiat, a Director retiring pursuant to Article 88 of the Company’s Constitution [See *Explanatory Note (v)*]. **(Resolution 7)**
8. To re-elect Mr Liew Heng San, a Director retiring pursuant to Article 88 of the Company’s Constitution [See *Explanatory Note (vi)*]. **(Resolution 8)**
9. To re-elect Mr Kenneth Law Ren Kai, a Director retiring pursuant to Article 88 of the Company’s Constitution [See *Explanatory Note (vii)*]. **(Resolution 9)**
10. To re-appoint Messrs Baker Tilly TFW LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**

Notice Of Annual General Meeting

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions (with or without amendments) which will be proposed as Ordinary Resolutions:

11. Authority to Allot and Issue Shares

(Resolution 11)

That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the share capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

Notice Of Annual General Meeting

- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Rules of SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (viii)]

12. To transact any other business that may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Wee Woon Hong
Company Secretary

9 October 2024
Singapore

Notice Of Annual General Meeting

Explanatory Notes:

- (i) The Ordinary Resolution 3 above is to seek approval for the payment of up to S\$220,000 as Directors' Fees on a current year basis, that is for the financial year ending 30 June 2025. In the event that the amount proposed is insufficient, approval will be sought at next year's AGM for payments to meet the shortfall.
- (ii) Mr Goh Lik Kok, if re-elected as Director of the Company, will be re-designated as Executive Director and Chief Executive Officer, member of Audit Committee and Risk Management and Environmental, Social and Governance Committee. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
- (iii) Mr Kwan Chee Seng, if re-elected as Director of the Company, will continue to serve as Non-Independent Non-Executive Director, member of Nominating Committee and Remuneration Committee. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
- (iv) Mr Colin Tay Yong Lee, if re-elected as Director of the Company, will continue to serve as Non-Executive Director. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
- (v) Mr Francis Chua Seng Kiat, if re-elected as Director of the Company, will become Independent Non-Executive Chairman, member of Audit Committee, Nominating Committee, Remuneration Committee and Risk Management and Environmental, Social and Governance Committee. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
- (vi) Mr Liew Heng San, if re-elected as Director of the Company, will remain as Independent Non-Executive Director, Chairman of Nominating Committee and Remuneration Committee, member of Audit Committee and Risk Management and Environmental, Social and Governance Committee. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
- (vii) Mr Kenneth Law Ren Kai, if re-elected as Director of the Company, will remain as Independent Non-Executive Director, Chairman of Audit Committee and Risk Management and Environmental, Social and Governance Committee, member of Nominating Committee and Remuneration Committee. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
- (viii) This is to empower the Directors of the Company, effective until conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors of the Company may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution. For issue of Shares (including Shares to be made in pursuance of instruments made or granted pursuant to this Resolution) other than on a pro-rata basis to all shareholders shall not exceed 20% of the total issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution.

Notice Of Annual General Meeting

Notes:

1. All Members of the Company are invited to **attend the AGM physically**. There will be no option for Members to participate virtually. The Notice of AGM, Proxy Form, Request Form, and the Annual Report (including Addendum) will be made available on the SGXNET and the Company's website at <https://grp.com.sg/>. Printed copies of the Notice of AGM, Proxy Form and the Request Form will be despatched to Members.
2. Members may submit questions relating to the Annual Report, Addendum and resolutions set out in the Notice of AGM in advance:
 - (a) by email to investor@grp.com.sg; or
 - (b) by post to the Registered Office of the Company at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712.

Members, including CPF and SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the email address or Registered Office provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

All questions must be submitted by 16 October 2024.

3. The Company will endeavour to address the substantial and relevant questions from members soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from members will be posted on the SGXNET and the Company's website at <https://grp.com.sg/>. Any subsequent clarifications sought by the members after 16 October 2024 will be addressed at the AGM.
4. The minutes of the AGM will be published on the SGXNET and the Company's website at <https://grp.com.sg/> within 1 month after the date of the AGM.
5. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such member appoints 2 proxies, the proportion of his shareholding to be represented by each proxy shall be specified in Proxy Form.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.

6. A proxy needs not be a member of the Company.
7. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notorially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
 - (a) by email to investor@grp.com.sg; or
 - (b) by post to the Registered Office of the Company at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712.

in each case, not less than 48 hours before the time appointed for holding the AGM, i.e. by 10.30 a.m. on 22 October 2024.

Notice Of Annual General Meeting

8. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
9. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such Shares in order to submit their voting instructions at least seven working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
10. A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the Depository to be entitled to attend and vote at the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

GRP LIMITED

Registration Number 197701449C
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

Important

- CPF and SRS investors may attend and vote at the AGM in person. CPF and SRS investors who are unable to attend the AGM but would like to vote may approach their respective CPF agent banks and SRS operators at least 7 working days before the AGM to appoint the Chairman of the AGM to act as their proxy and submit their votes, in which case, such CPF and SRS investors shall be precluded from attending the AGM.
- This Proxy Form is not valid for use by the CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes to this Proxy Form. By submitting an instrument appointing proxy(ies) and/or representative(s), a shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 October 2024.

I/We*, _____ (Name) _____ (NRIC/Passport/Registration Number*)

of _____ (Address)

being a member/members* of GRP Limited (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

or failing him, the Chairman of the Annual General Meeting ("AGM") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at Lounge 1883, Level 1 of the Singapore Recreation Club, B Connaught Drive, Singapore 179682 on Thursday, 24 October 2024 at 10.30 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the AGM and at any adjournment thereof. All resolutions put to vote at the AGM shall be decided by way of poll.

NO.	RESOLUTIONS	FOR**	AGAINST**	ABSTAIN**
	ORDINARY BUSINESS			
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Independent Auditor's Report thereon.			
2.	To approve the payment of Directors' fees amounting to S\$220,000 for the financial year ended 30 June 2024 [FY2023: S\$200,000].			
3.	To approve the payment of Directors' fees of up to S\$220,000 for the financial year ending 30 June 2025.			
4.	To re-elect Mr Goh Lik Kok, a Director retiring pursuant to Article 89 of the Company's Constitution.			
5.	To re-elect Mr Kwan Chee Seng, a Director retiring pursuant to Article 88 of the Company's Constitution.			
6.	To re-elect Mr Colin Tay Yong Lee, a Director retiring pursuant to Article 89 of the Company's Constitution.			
7.	To re-elect Mr Francis Chua Seng Kiat, a Director retiring pursuant to Article 88 of the Company's Constitution.			
8.	To re-elect Mr Liew Heng San, a Director retiring pursuant to Article 88 of the Company's Constitution.			
9.	To re-elect Mr Kenneth Law Ren Kai, a Director retiring pursuant to Article 88 of the Company's Constitution.			
10.	To re-appoint Messrs Baker Tilly TFW LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration.			
	SPECIAL BUSINESS			
11.	Authority to allot and issue shares.			

* Delete accordingly

** If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick [v] within the boxes provided. Alternatively, please indicate the number of votes as appropriate.



Dated this _____ day of _____ 2024

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

IMPORTANT

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such member appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

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Affix
Postage
Stamp

GRP LIMITED
30 Cecil Street
#10-01/02, Prudential Tower
Singapore 049712

Second fold

3. A proxy need not be a member of the Company.
4. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
 - (a) by email to investor@grp.com.sg; or
 - (b) by post to the Registered Office of the Company at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712.in each case, not less than 48 hours before the time appointed for holding the AGM, i.e. by 10.30 a.m. on 22 October 2024.
5. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the AGM.
6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.
9. Persons who hold shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such shares in order to submit their voting instructions at least seven working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form appointing a proxy, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM dated 9 October 2024.

Third fold

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Corporate Information

Board of Directors

Mr Teo Tong How

Chairman, Independent
Non-Executive Director

Mr Goh Lik Kok

Independent Non-Executive Director

Mr Mahtani Bhagwandas

Independent Non-Executive Director

Mr Peter Moe

Independent Non-Executive Director

Mr Kwan Chee Seng

Non-Executive Non-Independent Director

Mr Colin Tay Yong Lee

Non-Executive Director

Mr Francis Chua Seng Kiat

Independent Non-Executive Director

Mr Liew Heng San

Independent Non-Executive Director

Mr Kenneth Law Ren Kai

Independent Non-Executive Director

Company Secretary

Ms Wee Woon Hong

Registered Office

30 Cecil Street
#10-01/02, Prudential Tower
Singapore 049712
Tel: 6513 2523
Fax: 6320 0397

Share Registrar

Tricor Barbinder Share
Registration Services
9 Raffles Place #26-01
Republic Plaza Tower 1
Singapore 048619

Auditors

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants,
Singapore
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

Audit Partner

Mr Lee Chee Sum Gilbert
(Appointed with effect from
the financial year ended
30 June 2021)

Principal Banker

DBS Bank Ltd

Investor Relations

investor@grp.com.sg



GRP LIMITED

(Company Registration No: 197701449C)

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