

GRP CORPORATION LIMITED

ABN 57 096 781 716

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

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GRP Corporation Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is Level 1, 981 Wellington Street, West Perth WA 6005.

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CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Background

The Board of Directors of GRP Corporation Limited are responsible for the Corporate Governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The GRP Corporation Limited Corporate Governance Statement on the governance practices adopted by the Company is structured with reference to the ASX Corporate Governance Council's Principles and Recommendations. The practice are summarised below.

The Board is committed to improving its corporate governance practices and embracing the principles put out by the ASX Corporate Governance Council, however the Board is of a view that the adoption of the practices and principles should be in line with the growth in size, changes in the nature and increase in complexity of the Company's business.

The Board aims to achieve all of the Best Practice Recommendations in stages as the Company grows and its circumstances change over time.

A number of the principles previously adopted by the company were not consistently adhered to during the financial year as the Company has been suspended from quotation from the ASX since May 2008 and was placed in voluntary administration in May 2010. It is the Boards intention to apply all principles previously adopted on the resumption of quotation on the ASX and achieve all of the Best Practice Recommendations in stages as the company grows and its circumstances change over time.

Principle 1: Lay solid foundations for management and oversight

For the reasons outlined above, this principle previously adopted by the company was not consistently adhered to during the financial year.

On resumption of quotation of GRP's securities on the ASX, it is Board's intention to ensure the Company is structured such that there are clearly defined roles, segregation of duties and responsibilities and approved levels of authority between the management and the governance of the company. The Board will set the overall corporate governance policy for the company including determining the strategic direction, establishing policies and goals for management and monitoring the achievement of them. The Board will delegate responsibility for the day to day management of the company to the Chief Executive Officer and the senior executive team.

The key responsibilities of the Board will include:

- setting the long-term strategy and annual business plan including objectives and milestones to be achieved;
- evaluating capital, cash and operating risk budgets and making appropriate recommendations on an annual basis;
- reviewing and approving the company's financial, strategic and operational goals and assessing key business developments as formulated by management in line with the objectives and goals set by the Board;
- monitoring the performance of the company against the financial objectives and operational goals set by the Board and reviewing the implementation of Board approved strategies;
- assessing the appropriateness of the skill sets and the levels of experience of the members of the Board, individually and as a whole and selecting new members to join the Board when a vacancy exists;
- appointing, removing and determining the terms of engagement of the Directors, Chief Executive Officer and Company Secretary;
- overseeing the delegation of authority for the day to day management of the company;
- ensuring that the risk management systems, financial reporting and information systems, personnel, policies and procedures are all operating efficiently and effectively by establishing a framework of internal controls and compliance;
- reviewing major contracts, goods or services on credit terms, acceptance of counter-party risks and issuing guarantees on behalf of the company;
- approving the capital structure and major funding requirements of the company;
- making recommendations as to the terms of engagement, independence and the appointment and removal of the external auditors;
- setting the Code of Conduct for the company and ensuring that appropriate standards of corporate governance and ethics are effectively communicated throughout the company and complied with;
- reviewing the adherence by each director to the Directors' Code of Ethics;
- establishing policies to ensure that the company complies with the ASX Continuous Disclosure Policy;
- approving the company's half year and full year reports to the shareholders, ASX and ASIC; and
- ensuring that recruitment, retention, termination, remuneration, performance review and succession planning policies and procedures are in place and complied with.

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Principle 2: Structure the Board to add value

For the reasons outlined above, this principle previously adopted by the company was not consistently adhered to during the financial year.

The Board is presently structured to maximise value to the company and the shareholders. The Board is of a size and composition that is conducive to making decisions expediently, with the benefit of a variety of perspectives, experiences and skills.

Board composition

The Board is composed of two directors. The skills, experience and expertise relevant to the position of Director held of each Director in office at the date of the annual report are included in the Directors Report.

It is noted that the Company's board composition is not in keeping with the commentary and guidance to Best Practice Recommendations 2.1. The Board is of the opinion that the current stage of uncertainty in relation to the future operation of the company requires the company to have a board, which has more of a hands-on and technical experience in order to stabilise the company. However, the board is committed to follow the guidance to Best Practice Recommendations 2.1 by appointing independent directors to the Board once the future direction of the company is resolved.

The Board has determined that there are sufficient appropriate alternative governance measures in place to ensure that non-compliance with the recommendations does not give rise to undue risk or other material concerns relating to the management and oversight of the Company.

Term of office

The members of the Board are elected by the shareholders to ensure that the Board has the appropriate mix of expertise and experience.

In accordance with the Corporations Act 2001, if a person is appointed as Director during the year, the Company must confirm appointment by resolution at the Company's next Annual General Meeting.

When a vacancy exists on the Board, the Board appoints the most suitable candidate from a panel of candidates, who then must stand for election at the next Annual General Meeting if he or she wishes to continue as a member of the Board in the following year.

At the Company's annual general meeting one-third of the Directors shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years without submitting himself for re-election.

Personal interests & conflicts

Directors must not take advantage of their position as directors and must not allow their personal interests, or the interests of any associated person to interfere or exert undue influence on their conduct or decisions as a director.

Directors also have a duty to avoid conflicts of interest between the best interests of the company and their own personal or commercial interests. Conflicts of interest can be either actual or potential. If a conflict of interest arises, directors must disclose their interests to the Board immediately. The directors concerned must not be present at the meeting while the matter is being considered and must not be allowed to vote on the matter either.

Independent professional advice

There are procedures in place, agreed by the Board, to enable directors in furtherance of their duties to seek independent professional advice at the company's expense.

Board Standing Committees

Due to the size of the Company and present uncertainties the Board has decided not to formally establish a Nomination Committee.

Although the board established an Audit and Risk Management Committee, at the date of this report, the company has not appointed any member to the Committee and as such, the responsibilities and duties of this Committee were taken up by the Board during the year. The small size and the hands on approach of the Board enable it to handle particular issues relevant to verifying and safeguarding the integrity of the company's financial reporting with the same efficiency as an Audit and Risk Management Committee.

Consequently the Company does not comply with Best Practice Recommendations. However the Board will keep this position under review.

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Summary

The Company does not meet the requirements of Principle 2 of the Corporate Governance Guidelines in that:

- (i) The Board does not comprise a majority of independent Directors;
- (ii) The Chairperson is not an independent Director;

As explained throughout this section, the Board feels that at the present time each of the recommendations is not cost effective for adoption in a small public company such as GRP Corporation Limited. However the Board will constantly monitor and review the situation.

Principle 3: Promote ethical and responsible decision-making

For the reasons outlined above, this principle previously adopted by the company was not consistently adhered to during the financial year.

Code of Conduct & Ethics

The company has a Code of Conduct, which sets the standards in accordance with which each director, manager and employee of the company is expected to act. The code is communicated to all levels of the company and deals with areas such as professional conduct, customers/consumers, suppliers, advisers/regulators, competitors, the community and the employees.

In addition to the Code of Conduct, the company also has a Directors' Code of Ethics, which sets out particular issues relevant to directors' obligations to the company.

Share trading policy

The constitution permits directors, senior executives and other officers of the company to trade in company shares as long as they comply with the company's Share Trading Policy. The Share Trading Policy is a code that is designed to minimise the potential for insider trading.

Directors must notify the Chairman of the Board, before they buy or sell shares in the company. If the Chairman intends to trade in the company shares, he must give prior notice to the Board. The details of the share trading must then be given to the Company Secretary who must lodge such details of such changes in with the ASX.

Senior executives must give prior notice to the Chairman of the Board, while other officers must notify the Company Secretary, before trading in the company shares and details of all such transactions must be given, in writing, to the Company Secretary within 7 business days.

Any changes in substantial shareholding of the directors, senior executives or other officers must be reported to the ASX within 2 business days of such trading. The policy also recommends that trading in the company shares only occur in the following trading windows:

- 30 days after the announcement of the company's half year results; and
- 30 days after the announcement of the company's full year results.

Principle 4: Safeguard integrity in financial reporting

For the reasons outlined above, this principle previously adopted by the company was not consistently adhered to during the financial year.

It is the Board's responsibility to ensure an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information as well as non-financial considerations such as benchmarking of operational key performance indicators.

Executive Certification

Historically, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are required to and have provided assurance to the Board stating that the financial statements and reports of the Company:

- Present a true and fair view, in all material respects, of the operating results and financial condition in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001;
- Are founded on a system of risk management and internal compliance and control, and these are operating efficiently and effectively in all material aspects.

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However, as stated above, the principles previously adopted by the company were not adhered to during the financial year – including the requirement to obtain assurance from the CEO and the CFO that the financial statements present a true and fair view, in accordance with the Australian Accounting Standards and are founded on a system of risk management and internal compliance and control. It is the Boards intention to apply all principles previously adopted on the resumption of quotation on the ASX - including the requirement to obtain assurances from the CEO and the CFO in relation to the financial statements, systems of risk management and internal controls - in stages as the company grows and its circumstances change over time.

Audit & Risk Management Committee – audit responsibilities

Historically, the Board had an Audit & Risk Management Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure an effective internal control framework exists within the entity.

At the date of this report, the company has not appointed any member to the Audit & Risk Management Committee and as such, the responsibilities and duties of this Committee were taken up by the Board during the year. The small size and the hands on approach of the Board enable it to handle particular issues relevant to verifying and safeguarding the integrity of the company's financial reporting with the same efficiency as an audit committee.

The Board had previously adopted a formal charter for the Audit & Risk Management Committee to reflect the matters set out in the commentary and guidance to Best Practice Recommendation 4.2. The Board is aware that the small size of the current Board and the absence of independent Directors do not allow the Board to structure the Audit & Risk Management Committee in accordance to the commentary and guidance to Best Practice Recommendation 4.3, but is committed to follow the recommendation once independent directors are appointed in the future.

Principle 5: Make timely and balanced disclosure

Historically, the company's market disclosure policy is to ensure that shareholders and the market are fully informed of the company's strategy, performance and details of any information or events that could be material to the value of the company's securities. The company is committed to ensuring that all information that may have a material impact on the company's share value is disclosed to the market in a timely and balanced manner.

The Chief Executive Officer and the Company Secretary, in consultation with the Board, are responsible, for the review, authorisation and disclosure of information to the ASX and for overseeing and coordinating information disclosures to the ASX, shareholders, brokers, analysts, the media and the public.

The company ensures that it also complies with the requirements of the Listing Rules of the Australian Securities Exchange ("ASX") and the Corporations Act in providing information to shareholders through:

- The half-yearly report to the ASX;
- The annual Report which is distributed to the ASX and to shareholders prior to the AGM;
- The AGM and other meetings called to obtain approval from shareholders where appropriate;
- Ad-hoc releases to the ASX as required under the ASX Listing Rules.

However, during the financial year, the company did not comply with this principle in a timely manner. Half yearly reports of the periods December 2012 and December 2013 and the annual report for June 2013 were reported to the ASX in July 2014.

It is the Boards intention to apply all principles previously adopted in a timely manner on the resumption of quotation on the ASX and achieve all of the Best Practice Recommendations in stages as the company grows and its circumstances change over time.

Principle 6: Respect the rights of shareholders

Communication to shareholders

The Company recognises the rights of its shareholders and other interested stakeholders to have easy access to balanced, understandable and timely information concerning the operations of the Company. The Chairman and the Company Secretary are primarily responsible of ensuring communications with shareholder are delivered in accordance with this strategy and with our policy of continuous disclosure.

The Company strives to communicate with shareholders and other stakeholders in a regular manner as outlined in Principle 5 of this statement. However as noted on page 3, during the financial year, the company did not communicate with shareholders and other stakeholders in a timely manner.

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The Board encourages participation of shareholders at the Annual General Meeting or any other shareholder meetings to ensure a high level of accountability and identification with the Company's strategy and goals. Shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors, issue of shares and changes to the constitution.

Annual General Meeting

Historically, the Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the company's strategy and goals.

The Board has also requested representatives from Hall Chadwick, the company's external auditor, to be present at the Annual General Meeting to answer questions that shareholders might have about the scope and conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

It is the Boards intention to apply all principles previously adopted on the resumption of quotation on the ASX and implement all of the Best Practice Recommendations in stages as the company grows and its circumstances change.

Principle 7: Recognise and manage risk

Risk management responsibilities

The Company's risk management framework is designed to identify, assess, monitor and manage material business risks, both financial and non-financial, to minimise their impact on the achievement of organisational goals.

As no member has been appointed to the Audit & Risk Management Committee, the board is responsible for reviewing and ratifying the system of risk management, internal compliance and control, codes of conduct and legal compliance.

Historically, the Board delegates to the Chief Executive Officer and the Chief Financial Officer the responsibilities for the establishment, implementation and maintenance of the system of risk management including measures of its effectiveness.

During the financial year, the Board did not receive a report from management as required under section 295A of the Corporation Act that the Company's risk management framework is effective for the Company's purpose. As disclosed on page 3 the principles previously adopted by the company were not always adhered to during the financial year. It is the Boards intention to apply all principles previously adopted on the resumption of quotation on the ASX and achieve all of the Best Practice Recommendations in stages as the company grows and its circumstances change over time.

Principle 8: Remunerate fairly and responsibly

Remuneration responsibilities

The Company's remuneration policy is disclosed in the Directors' Report. The policy has been set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff is in place. These annual reviews take into account individual and company performance, market movements and expert advice.

The Board determines any changes to the remuneration of key executives on an annual basis.

The Board determines and reviews compensation arrangements for the directors and the executive team.

The Directors present their report of GRP Corporation Limited ("GRP" or "the Company") for the financial year ended 30 June 2014.

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

1. INFORMATION ON DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Mark Rowbottam	Non-Executive Chairman (Appointed 4 November 2010)
Qualifications:	Mr Rowbottam has undergraduate science qualifications and a Master of Business Administration with specialties in corporate administration and marketing. He is a Fellow of the Securities Institute of Australia and active member of the Chartered Secretaries Australia.
Special Responsibilities:	Chairman of the Board
Interest in Shares & Options:	1,566,667 (8.35% of total share capital) Nil Options
Experience:	Mr Rowbottam is an experienced corporate executive, advisor and company director. Mr Rowbottam has more than 15 years' experience in the corporate finance arena and has been involved in a number of ASX capital raisings, mergers / acquisitions and corporate transactions in the energy and mineral resources sector. He is the Managing Director of Allegra Capital Pty Ltd.
Directorships held in Other Listed Entities:	Mr Rowbottam is Non-Executive Director of Latin Resources Limited.

Zane Lewis	Non-Executive Director (Appointed 10 October 2011)
Qualifications:	Zane Lewis holds a Bachelor of Economics from the University of Western Australia.
Special Responsibilities:	Director
Interest in Shares & Options:	200,000 (1.07% of total share capital) Nil Options
Experience:	Zane Lewis has 20 years corporate experience in finance, management and M&A in the Resources and IT sectors. He is the founder of Small Cap Corporate, a Corporate Advisory services company. He is a Company Secretary and CFO for various unlisted public companies. Zane Lewis studied a Bachelor of Economics at the University of Western Australia and is a member of Chartered Secretaries Australia.
Directorships held in Other Listed Entities:	None

Grant Gibson	Non-Executive Director (Appointed 30 June 2014)
Qualifications:	Mr Gibson has a Bachelor of Commerce Degree in Accounting and Economics and holds a Graduate Certificate in Securities and Financial Derivatives.
Special Responsibilities:	Director
Interest in Shares & Options:	Nil
Experience:	<p>Mr Gibson is an experienced corporate finance executive, financier and advisor having more than 20 years' experience in merger & acquisitions, debt, equity and hybrid capital structuring and capital raisings as well as acting as principal investor running multi-billion dollar investment portfolios in Australia, Europe and North America.</p> <p>Mr Gibson has held senior management roles setting up and running businesses for multinational financial institutions including Deutsche Bank, UBS, RBC Capital Markets and the Royal Bank of Scotland. Mr Gibson was also co-founder of Alegra Capital, an asset management firm based in Zurich and founder of Quattro Capital Group, a corporate and investment advisory company based in Perth.</p>
Directorships held in Other Listed Entities:	None

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**DIRECTORS' REPORT
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Edwin Bulseco	Non-Executive Director (Appointed 11 August 2014)
Qualifications:	Mr Bulseco has a Bachelor of Commerce Degree from the University of Wollongong in NSW.
Special Responsibilities:	Director and nominee Director for Helpa Inc.
Interest in Shares & Options:	Nil
Experience:	Mr Bulseco has a wealth of experience in capital markets and corporate strategic planning. From 2010 to 2014 Edwin has served as senior equity research analyst at two of Australia's oldest stockbrokers. During this period, Edwin's considerable capital markets and corporate experience resulted in over \$100 million of new capital being raised, in addition to a number of successful corporate restructures. Mr Bulseco has held prior corporate, strategic planning and commercial roles with Royal Dutch Shell, resulting in the maturation and commercialisation of a number of global projects.
Directorships held in Other Listed Entities:	Mr Bulseco is Non-Executive Director of Red Gum Resources Ltd (RGX).

Michael Thorley	Non-Executive Director (Appointed 25 March 2014, Resigned 30 June 2014)
Qualifications:	Mr Thorley is a Chartered Accountant.
Special Responsibilities:	Director
Interest in Shares & Options:	Nil
Experience:	Mr Thorley is an experienced Chartered Accountant, Company Executive and Director with more than forty years' experience in financial management, project and corporate development, including engagements to the World Bank and Asian Development Bank.
Directorships held in Other Listed Entities:	None

Miguel Laborde	Non-Executive Director (Appointed 4 November 2010, Resigned 25 March 2014)
Qualifications:	Miguel Laborde holds qualifications in Marketing and information systems.
Special Responsibilities:	Director
Interest in Shares & Options:	1,566,667 (8.35% of total share capital) Nil Options
Experience:	Miguel Laborde is an experienced consultant, assisting in public companies in marketing and corporate development specializing in healthcare, IT and the resource sector. He brings a wealth of experience in mergers and acquisitions and has a large network of business associates.
Directorships held in Other Listed Entities:	None

2. COMPANY SECRETARY

On 1 August 2013, Mr Roland Berzins was appointed as Company Secretary and Mr Zane Lewis resigned.

On 30 June 2014, Mr Zane Lewis was appointed Joint Company Secretary of the Company.

On 7 August 2014, Mr Roland Berzins resigned as Joint Company Secretary of the Company.

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3. DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Name	Number Eligible to Attend	Number Attended
Mr Mark Rowbottam	5	5
Mr Zane Lewis	5	5
Mr Michael Thorley	3	2
Mr Miguel Laborde	2	2

4. PRINCIPAL ACTIVITIES

During the financial year, the principal activities of GRP Corporation Limited was to pursue opportunities in the Resource Sector.

On 29 April 2014 however, the Company announced that it had signed a binding agreement with Helpa Inc, agreeing to acquire 100% of the issued shares in Helpa Inc, and thereby acquiring the established global social media business, Spring.me. The completion of the restructuring and the acquisition of Helpa Inc will require regulatory and ASX approval, plus shareholder approval, which will be sort at the earliest opportunity.

5. FINANCIAL RESULTS

The financial results of the Company for the financial year ended 30 June 2014 are:

	30-Jun-14	30-Jun-13
Cash & cash equivalents (\$)	138,350	597
Net assets (\$)	269,277	(482,610)
Revenue (\$)	648	106
Net loss after tax (\$)	(112,145)	(841,510)
Loss per share (cents)	(0.62)	(5.34)
Dividend (\$)	-	-

6. REVIEW OF OPERATIONS

On 1 August 2013, Mr Roland Berzins was appointed as company secretary and Mr Zane Lewis resigned.

On 25 March 2014, Mr Michael Thorley was appointed as Non-Executive Director to the Board and the Board accepted the resignation of Mr Miguel Laborde.

On 25 March 2014, the Company moved its registered office and principal place of business to Suite 2, 16 Ord Street, West Perth WA 6005.

On 30 June 2014, Mr Zane Lewis was appointed as joint company secretary, Mr Grant Gibson was appointed as Non-Executive Director and the Board accepted the resignation of Mr Michael Thorley as Non-Executive Director. The Company also moved its registered office and principal place of business to Level 1, 981 Wellington Street, West Perth WA 6005.

On 11 August 2014, Mr Edwin Bulseco was appointed Non-Executive Director of the Company and nominee Director for Helpa Inc. as part of GRP Corporation's acquisition of Helpa and its established global social media business Spring.me.

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Odin Energy

On 31 July 2013, the Company announced that it has entered into a conditional agreement with Odin Energy Limited to transfer its rights to acquire Berkeley Investment Holdings Pte Ltd ("Berkeley"). In the assignment, the obligations of the Odin, in relation to the Berkeley transaction are transferred in full to the Company.

Subsequent to July 2013, the transaction to acquire Berkeley was terminated as not all of the conditions precedent were achieved.

Helpa Inc (Spring.me)

On 29 April 2014, the Company announced that it has signed a binding agreement with Helpa Inc, agreeing to acquire 100% of the issued shares in Helpa Inc, and thereby acquiring the established global social media business, Spring.me.

Spring.me is a question and answer based social network that helps members meet new people, express themselves and expand their lives. On the Spring.me network, members from around the world post, comment, question, respond, like, smile, share, flirt, meet, date with friends, followers or other Spring.me members via multiple media feeds they can browse through on the web, mobile or tablet.

The completion of the restructuring and the acquisition of Helpa Inc is subject to regulatory, ASX and shareholder approval, which will be undertaken at the earliest opportunity.

On 5 May 2014, the Company appointed DJ Carmichael as Lead Manager and Corporate Advisor to assist in the re-compliance listing of the Company and the acquisition of Helpa Inc and the Spring.me social media business. DJ Carmichael will manage an initial raise of up to \$1.5 million to sophisticated and professional investors and the re-compliance raise of a minimum of \$3 million under a prospectus.

In April 2014, the Company signed a facility agreement with Helpa, whereby the Company agreed to provide Helpa with a loan facility of up to \$1,100,000. On 22 August 2014 the Company signed an amendment deed – facility agreement with Helpa. Inc, which amended the loan amount from \$1,100,000 to \$1,400,000.

During May to June 2014, the Company has successfully raised \$921,382 via convertible loans, as part of the initial raise of up to \$1.5 million to sophisticated and professional investors.

As of the date of this report, the Company's securities remain suspended from trading on ASX and will not be reinstated until the ASX confirm the Company's re-compliance with the admission requirements of Chapter 1 and 2 of the ASX Listing Rules.

7. EVENT OCCURRING AFTER THE REPORTING DATE

On 7 August 2014, Mr Roland Berzins resigned as Joint Company Secretary of the Company.

On 11 August 2014, Mr Edwin Bulseco was appointed Non-Executive Director of the Company and nominee Director for Helpa Inc. as part of GRP Corporation's acquisition of Helpa and its established global social media business Spring.me.

On 22 August 2014 the Company signed an amendment deed – facility agreement with Helpa. Inc, which amended the loan amount from \$1,100,000 to \$1,400,000.

On 22 September 2014, the Company announced that its targeted offer of convertible notes have been oversubscribed. The Company has now raised or has commitments for \$1.825 million through the issue of convertible notes deed.

8. INDEMNIFYING OFFICERS

During the financial year, the Company did not have an insurance policy to insure the Directors and officers of the Company.

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9. REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of GRP Corporation Limited and for the executive receiving the highest remuneration.

A. Principles used to determine the nature and amount of remuneration

Non-Executive Directors

Under the previous Board, the total non-executive directors' remuneration pool was approved by the shareholders. The remuneration pool currently stands at a maximum of \$200,000 per annum and shall remain the same until amended and approved by the shareholders.

In recommending the remuneration pool, the Board takes into account current market and industry specific practice to ensure non-executive directors' fee and payments are appropriate and in line with market situation.

Executive Directors and executives

Executive Directors and executives are remunerated in accordance with their executive service contracts as approved by the Board. In approving the reward for executives, the Board will ensure it rewards competency and experience while remain competitive and reasonable as compared to current market and industry specific practice and are in line with the shareholders' interests.

During the financial year, there were no remuneration paid or payable to Directors or the Company Secretary.

B. Executive pay

The total remuneration package of executives consists of the followings:

- (a) Base pay;
- (b) Benefits;
- (c) Superannuation contribution.

(a) Base pay

Base pay is the fixed cash salary set by the service contract. The base pay is set to be in line with the market rate for a comparable role in an organisation similar to the size of the Company. Base pay is reviewed annually to ensure it remains competitive in the market but there is no guarantee of annual increases in the service contract.

The base pay will also be reviewed if the executive is promoted or takes on additional roles within the Company.

(b) Benefits

Benefits are prescribed benefit to be provided at the executives' discretion. Prescribed benefits include the use of motor vehicle, reimbursement of the running cost and the use of car park in the office building.

C. Share options

The Company has set up a Directors, executives and staff share option plan under which share options can be issued in lieu of payment for services or as rewards for performance.

During the year, no share options have been issued to any directors, executives or staff.

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D. Key Management Remuneration

The key management personnel of the Company are the Board of Directors.

Details of the remuneration of the Directors of the Company up to 30 June 2014 are set out below:

	Short-term employee benefits				Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
30-Jun-14	Salary & fees \$	Cash bonus \$	Non-monetary \$	Other \$	Super-annuation \$	Options & rights \$	Total \$	%
Directors								
Mark Rowbottom	-	-	-	-	-	-	-	-
Zane Lewis (i)	-	-	-	14,583	-	-	14,583	-
Michael Thorley	-	-	-	-	-	-	-	-
Miguel Laborde	-	-	-	-	-	-	-	-
Sub-total	-	-	-	14,583	-	-	14,583	
Other Key Management								
None	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	
Total	-	-	-	14,583	-	-	14,583	

(i) Smallcap Corporate Pty Ltd (a Company which Zane Lewis is a Director) received the following fees during the financial year:

- Accounting and Company Secretarial fees totalling \$14,583. These fees were outstanding and a payable at 30 June 2014.

Details of the remuneration of the Directors of the Company up to 30 June 2013 are set out below:

	Short-term employee benefits				Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
30-Jun-13	Salary & fees \$	Cash bonus \$	Non-monetary \$	Other \$	Super-annuation \$	Options & rights \$	Total \$	%
Directors								
Mark Rowbottom (i)	24,000	-	-	-	-	-	24,000	-
Zane Lewis (ii)	24,000	-	-	64,194	-	-	88,194	-
Michael Thorley	-	-	-	-	-	-	-	-
Miguel Laborde	-	-	-	-	-	-	-	-
Sub-total	48,000	-	-	64,194	-	-	112,194	
Other Key Management								
None	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	
Total	48,000	-	-	64,194	-	-	112,194	

(i) Allegra Corporate Pty Ltd (a Company of which Mark Rowbottom is a Director) received \$24,000 in Director Fees during the financial year. These fees were outstanding and a payable at 30 June 2013.

(ii) Smallcap Corporate Pty Ltd (a Company which Zane Lewis is a Director) received the following fees during the financial year:

- Director's fees totalling \$24,000. These fees were outstanding and a payable at 30 June 2013.
- Rent fees totalling \$19,669. These fees were outstanding and a payable at 30 June 2013.
- Accounting and Company Secretarial fees totalling \$44,525. These fees were outstanding and a payable at 30 June 2013.

GRP CORPORATION LIMITED
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

E. Key Management Personnel Shareholdings

The Directors and key management personnel of the Company did not receive any shares as part of their remuneration in respect of their duties in relation to GRP Corporation Limited.

Details of shares held directly, indirectly or beneficially by key management personnel and their related parties at any time during the financial year ended 30 June 2014 are set out below:

Directors	Opening Balance	Received as Remuneration	Exercise of Options	Net Purchase or Sales	Net Change Other	Closing Balance
Mark Rowbottam	1,666,667	-	-	(100,000)	-	1,566,667
Zane Lewis	-	-	-	200,000	-	200,000
Michael Thorley	-	-	-	-	-	-
Miguel Laborde	1,666,667	-	-	(100,000)	-	1,566,667
Grant Gibson	-	-	-	-	-	-
Edwin Bulseco	-	-	-	-	-	-
Total	3,333,334	-	-	-	-	3,333,334

Details of shares held directly, indirectly or beneficially by key management personnel and their related parties at any time during the financial year ended 30 June 2013 are set out below:

Directors	Opening Balance	Received as Remuneration	Exercise of Options	Net Purchase or Sales	Net Change Other	Closing Balance
Mark Rowbottam	1,666,667	-	-	-	-	1,666,667
Zane Lewis	-	-	-	-	-	-
Michael Thorley	-	-	-	-	-	-
Miguel Laborde	1,666,667	-	-	-	-	1,666,667
Total	3,333,334	-	-	-	-	3,333,334

F. Other Key Management Personnel Transactions

30 June 2014

a) Loans provided / repaid during the financial year:

During the financial year the Company repaid \$800 to Edgestone Australia Pty Ltd (a Company of which Miguel Laborde is a Director). The outstanding balance owed to Edgestone Australia Pty Ltd at 30 June 2014 was nil.

b) Other transactions during the financial year:

During the financial year, the Company incurred fees for rent and Company Secretary / accounting fees payable to SmallCap Corporate Pty Ltd (a company of which Zane Lewis is a Director). Total Company Secretary / accounting fees incurred for the period was \$14,583. This amount was outstanding at 30 June 2014.

30 June 2013

a) Loans provided / repaid during the financial year:

During the financial year the Company made a part repayment of \$2,200 to Edgestone Australia Pty Ltd (a Company of which Miguel Laborde is a Director). The outstanding balance owed to Edgestone Australia Pty Ltd at 30 June 2013 was \$800.

During the financial year, the Company provided a loan to European Energy Limited (a company of which Zane Lewis and Mark Rowbottam were directors from 16 November 2012 until 3 April 2013) totalling \$605,000. This balance was fully impaired and provided for at 31 December 2012.

b) Other transactions during the financial year:

During the financial year, the Company incurred fees for rent and Company Secretary / accounting fees payable to SmallCap Corporate Pty Ltd (a company of which Zane Lewis is a Director). Total rent incurred for the period was \$19,669 and Company Secretary / accounting fees was \$44,525. Both amounts were outstanding at 30 June 2013.

GRP CORPORATION LIMITED

Annual Report

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

10. SHARE OPTIONS

No share options had been issued to any directors during or since the end of the financial the year.

During the year ended 30 June 2014 no ordinary shares were issued on options granted in prior years.

11. DIVIDENDS

No dividend has been paid during the financial year and no dividend is recommended for the financial year (30 June 2013: \$NIL).

12. ENVIRONMENTAL REGULATIONS

The Company is not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Company. There were no ground distributing activities conducted during the financial year.

13. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

14. NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditors; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year, Hall Chadwick, the Company's auditor did not provide any services other than their statutory duties.

15. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the financial year ended 30 June 2014 has been received and can be found on page 14 of this Annual Report.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Mark Rowbottam
Non-Executive Chairman
25 September 2014

GRP CORPORATION LIMITED
ABN 57 096 781 716

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
GRP CORPORATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000

Graham Webb

Graham Webb
Partner
Dated: 25 September 2014

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

NEWCASTLE

Ph: (612) 4969 5521
Fx: (612) 4969 6059

PARRAMATTA

Ph: (612) 9687 2100
Fx: (612) 9687 2900

PENRITH

Ph: (612) 4721 8144
Fx: (612) 9263 2800

MELBOURNE

Ph: (613) 8678 1600
Fx: (613) 8678 1699

PERTH

Ph: (618) 6557 6200
Fx: (618) 9218 8950

BRISBANE

Ph: (617) 3211 1250
Fx: (617) 3211 1249

GOLD COAST

Ph: (617) 5538 2322
Fx: (617) 5526 8599

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GRP CORPORATION LIMITED
Annual Report

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	30-Jun-14 \$	30-Jun-13 \$
Interest income	3	648	106
Compliance and regulatory expenses		(43,600)	(38,788)
Consulting and corporate expenses	3	(68,531)	(74,523)
Director fees		-	(43,636)
Exploration and evaluation expenditure	3	-	(16,566)
Impairment of loan receivables	3	-	(627,286)
Line fees		-	(12,000)
Rent and utilities		-	(19,669)
Travel expenses		-	(7,943)
Other expenses		(662)	(1,205)
Loss before income tax		(112,145)	(841,510)
Income tax expense	4	-	-
Loss after income tax		(112,145)	(841,510)
Other comprehensive income			
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive loss for the year		(112,145)	(841,510)
		<u>Cents</u>	<u>Cents</u>
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share	6	(0.62)	(5.34)
Diluted loss per share	6	(0.58)	(5.13)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

GRP CORPORATION LIMITED
Annual Report

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	30-Jun-14 \$	30-Jun-13 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9	138,350	597
Trade and other receivables	10	32,499	21,892
Financial assets	11	625,000	-
Total Current Assets		795,849	22,489
TOTAL ASSETS		795,849	22,489
LIABILITIES			
Current Liabilities			
Trade and other payables	12	233,560	214,587
Financial liabilities	13	293,012	290,512
Total Current Liabilities		526,572	505,099
TOTAL LIABILITIES		526,572	505,099
NET ASSETS		269,277	(482,610)
EQUITY			
Issued capital	14	8,381,093	8,309,093
Convertible loan	14	864,032	72,000
Accumulated losses		(8,975,848)	(8,863,703)
TOTAL EQUITY		269,277	(482,610)

The Statement of Financial Position is to be read in conjunction
with the notes to the financial statements.

GRP CORPORATION LIMITED
Annual Report

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

	Issued Capital	Convertible Loan	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2012	7,840,490	-	(8,022,193)	(181,703)
Comprehensive income:				
Loss for the year	-	-	(841,510)	(841,510)
Total comprehensive loss for the year	-	-	(841,510)	(841,510)
Transactions with owners in their capacity as owners:				
Shares issued during the year	498,000	-	-	498,000
Issue of convertible loan	-	72,000	-	72,000
Transaction costs	(29,397)	-	-	(29,397)
	468,603	72,000	-	540,603
At 30 June 2013	8,309,093	72,000	(8,863,703)	(482,610)
	Issued Capital	Convertible Loan	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2013	8,309,093	72,000	(8,863,703)	(482,610)
Comprehensive income:				
Loss for the year	-	-	(112,145)	(112,145)
Total comprehensive loss for the year	-	-	(112,145)	(112,145)
Transactions with owners in their capacity as owners:				
Shares issued during the year	72,000	(72,000)	-	-
Issue of convertible loan	-	921,382	-	921,382
Transaction costs	-	(57,350)	-	(57,350)
	72,000	792,032	-	864,032
At 30 June 2014	8,381,093	864,032	(8,975,848)	269,277

The Statement of Changes in Equity is to be read in conjunction
with the notes to the financial statements.

GRP CORPORATION LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	30-Jun-14	30-Jun-13
		\$	\$
Cash flows used in operating activities			
Payment to suppliers and employees		(104,427)	(121,207)
Interest received		648	106
Net cash flows used in operating activities	9(a)	(103,779)	(121,101)
Cash flows used in investing activities			
Loan to a related entity		-	(605,000)
Loan provided to unrelated party		(625,000)	-
Net cash flows used in investing activities		(625,000)	(605,000)
Cash flows from financing activities			
Proceeds from convertible loan, net of transaction costs		864,032	458,603
Loan from related parties		3,300	201,000
Loan from unrelated parties		-	13,712
Repayment of loan from related parties		(800)	(17,200)
Net cash flows provided by financing activities		866,532	656,115
Net increase / (decrease) in cash and cash equivalents		137,753	(69,986)
Cash and cash equivalents at the beginning of the year		597	70,583
Cash and cash equivalents at the end of the year	9	138,350	597

The Statement of Cash Flows is to be read in conjunction
with the notes to the financial statements.

GRP CORPORATION LIMITED
Annual Report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. REPORTING ENTITY

GRP Corporation Limited (the "Company" or "GRP") is a Company limited by shares, incorporated in Australia. The financial statements of the Company are for the financial year ended 30 June 2014.

The nature of the operations and principal activities of the Company are described in the Director' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPERATION

(a) Statement of Compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements are authorised for issue on 25 September 2014 by the directors of the Company.

(b) Basis of Measurement

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Functional and Presentation Currency

The financial statements have been presented in Australian dollars, which is the Company's functional currency.

(d) New and Amended Standards Adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2013 affected any of the amounts recognised in the current period or in the prior period and are not likely to affect future periods.

(e) Early Adoption of Standards

The Company has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2013.

(f) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal trading activities and realisation of assets and settlement of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the financial year ended 30 June 2014 of \$112,145 (30 June 2013: \$841,510), and a net cash outflow from operations of \$103,779 (30 June 2013: \$121,101). As at 30 June 2014 the Company had net assets of \$269,277 (30 June 2013: net asset deficiency of \$482,610).

On 5 May 2014, the Company appointed DJ Carmichael as Lead Manager and Corporate Advisor to manage the Company's capital raising and relisting to the ASX. As part of this process, the Company has entered into a binding agreement to acquire 100% of the issued shares in Helpa Inc.

The Company's ability to continue as a going concern is dependent upon the Company raising sufficient capital required to pay its debts as and when they fall due. Based on the cash flow forecast, the Company is projecting to raise up to \$5.95 million as part of a capital raising and requoteing.

At date of this report, the Company has successfully raised \$1.725 million.

In the event the capital raising is not obtained, there is significant uncertainty over the ability of the Company to continue as a going concern, and therefore it may have to realise its assets and extinguish its liabilities in a manner other than in the normal course of the business.

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

(g) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(h) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(i) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expenses to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually and tangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

(k) Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

GRP CORPORATION LIMITED
Annual Report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term high liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

(m) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(n) Revenue and Other Income

Interest revenue is recognised using the effective interest method.

(o) Trade and Other Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(p) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

GRP CORPORATION LIMITED
Annual Report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(q) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current year.

(s) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates — Impairment

At each reporting date, the Company reviews the carrying value of tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amounts of the asset, being the higher of the asset's fair value costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(t) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

GRP CORPORATION LIMITED
Annual Report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

- AASB 2012–3: *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Group's financial statements.

- Interpretation 21: *Levies* (applicable for annual reporting periods commencing on or after 1 January 2014).

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Group's financial statements.

- AASB 2013–3: *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends the disclosure requirements in AASB 136: *Impairment of Assets* pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Group's financial statements.

- AASB 2013–4: *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013–4 makes amendments to AASB 139: *Financial Instruments: Recognition and Measurement* to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the Group's financial statements.

- AASB 2013–5: *Amendments to Australian Accounting Standards – Investment Entities* (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013–5 amends AASB 10: *Consolidated Financial Statements* to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As neither the parent nor its subsidiaries meet the definition of an investment entity, this Standard is not expected to significantly impact the Group's financial statements.

3. LOSS FOR THE YEAR

	30-Jun-14	30-Jun-13
	\$	\$
Interest income	648	106
Exploration and evaluation expenditure	-	(16,566)
Impairment of loan receivable to related entities		
- Related party	(i) -	(605,000)
- Unrelated party	-	(22,286)
Consulting and corporate expenses		
- Related party	(14,583)	(34,525)
- Unrelated party	(53,948)	(39,998)

- (i) On 30 June 2013, the Directors are of the view to impair the funds provided to European Energy Limited, a company of which Mr Zane Lewis and Mr Mark Rowbottom were directors from 16 November 2012 until 3 April 2013.

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

4. INCOME TAX EXPENSE

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

	30-Jun-14	30-Jun-13
	\$	\$
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2013 = 30%):	(33,644)	(252,453)
Other non-allowable items	-	-
Capital loss	4,380	205,155
Temporary differences	(1,886)	(6,530)
Deferred tax assets not recognised	31,150	53,828
Income tax expense	-	-

(b) Tax losses

The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:

- Temporary differences: \$6,286 (2013: \$21,765)
- Tax losses: operating losses \$103,831 (2013: \$179,425)
- Tax losses: capital losses \$14,600 (2013: \$683,850)

The benefits of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility set out in Note 2(g) occur. These amounts have no expiry date.

Based on the failure of the Continuity of Ownership Test (COT) and Same Business Test (SBT) for the 2011 financial year, tax losses carried forward of \$12,168,969 are unable to be offset against any future income. Based on the assumption that COT was satisfied from 2012 onwards tax losses of \$460,127 are available to offset any future income.

5. DIVIDENDS

No dividend (2013: \$NIL) was declared in respect of the year ending 30 June 2014.

6. EARNINGS PER SHARE

	30-Jun-14	30-Jun-13
Net loss attributable to ordinary equity holders of the Company (\$)	(112,145)	(841,510)
Weighted average number of ordinary shares for basic loss per share (No.)	18,068,218	15,763,355
Continuing operations		
- Basic loss per share (cents)	(0.62)	(5.34)
Net loss attributable to ordinary equity holders of the Company (\$)	(112,145)	(829,510)
Weighted average number of ordinary shares for diluted loss per share (No.)	19,298,831	16,182,533
Continuing operations		
- Diluted loss per share (cents)	(0.58)	(5.13)

GRP CORPORATION LIMITED
Annual Report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

7. AUDITORS' REMUNERATION

	30-Jun-14	30-Jun-13
	\$	\$
Amounts received or due and receivable by Hall Chadwick for:		
- An audit or review of the financial report of the entity	16,000	16,000
Total auditor remuneration	16,000	16,000

8. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Key management personnel compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the year ended 30 June 2014.

The totals of remuneration paid to KMP of the Company during the year are as follows:

		30-Jun-14	30-Jun-13
		\$	\$
Short-term employee benefits	(i) (ii)	14,583	112,194
Total KMP compensation		14,583	112,194

(i) Included in 30 June 2014 short-term employee benefits are:

- Smallcap Corporate Pty Ltd (a Company of which Zane Lewis is a Director) received \$14,583 in Director Fees during the financial year. These fees were outstanding and a payable at 30 June 2014.

(ii) Included in 30 June 2013 short-term employee benefits are:

- Allegra Corporate Pty Ltd (a Company of which Mark Rowbottom is a Director) received \$24,000 in Director Fees during the financial year. These fees were outstanding and a payable at 30 June 2013.
- Smallcap Corporate Pty Ltd (a Company of which Zane Lewis is a Director) received the following fees during the financial year:
 - Director's fees totalling \$24,000. These fees were outstanding and a payable at 30 June 2013.
 - Rent fees totalling \$19,669. These fees were outstanding and a payable at 30 June 2013.
 - Accounting and Company Secretarial fees totalling \$44,525. These fees were outstanding and a payable at 30 June 2013.

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

9. CASH AND CASH EQUIVALENTS

	30-Jun-14	30-Jun-13
	\$	\$
Cash at bank and on hand	138,350	597
	138,350	597

(a) Reconciliation of net loss after income tax to net cash flows used in operating activities

	30-Jun-14	30-Jun-13
	\$	\$
Net loss after income tax	(112,145)	(841,510)
Adjustments for:		
Impairment of loan receivables	-	627,286
Accrued line fees on convertible loan	-	12,000
Change in assets and liabilities		
Decrease / (Increase) in trade and other receivables	(10,607)	14,912
Increase in trade and other payables	18,973	66,211
Net cash flows used in operating activities	(103,779)	(121,101)

10. TRADE AND OTHER RECEIVABLES

	30-Jun-14	30-Jun-13
	\$	\$
Other receivables	32,499	21,892
	32,499	21,892

11. FINANCIAL ASSETS

	30-Jun-14	30-Jun-13
	\$	\$
Loan receivable - Helpa. Inc	625,000	-
	625,000	-

On 14 April 2014 the Company signed a heads of agreement with Helpa. Inc to acquire 100% of Spring.me. As part of this agreement the Company was required to provide Spring.me with an initial loan of \$150,000. The Company also agreed to make a loan available to Spring.me on the following material terms:

- (a) Loan amount: \$1,100,000 inclusive of the initial loan of \$150,000, \$475,000 of this loan to be advanced within 30 business days of the date of the heads of agreement and a final \$475,000 of this loan to be advanced within 50 business days of the date of this heads of agreement.
- (b) Interest: Interest on the outstanding loan amount shall accrue at a rate of 10% per annum less any United States withholding taxes and will capitalize until repaid;
- (c) Security: the loan will be unsecured; and
- (d) Repayment: In the event the acquisition does not proceed, the loan (and interest) must be repaid on the earlier to occur of (i) 12 months from the first advance and (ii) the date that Spring.me completes its next fund raising (equity, debt or a hybrid) of at least two times the final amount loaned plus interest, or failing both (i) or (ii) above occurring within 12 months, the loan (and interest) will, at GRP's sole election, be converted into shares in Spring.me at the price of the last capital raising of over \$250,000 in Spring.me.

On 22 August 2014 the Company signed an amendment deed – facility agreement with Helpa. Inc, which amended the loan amount from \$1,100,000 to \$1,400,000.

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

12. TRADE AND OTHER PAYABLES

	30-Jun-14	30-Jun-13
	\$	\$
Sundry payables - unrelated parties	56,011	49,454
Sundry payables - related parties	132,309	149,133
Accrued expenses	45,240	16,000
	233,560	214,587

13. FINANCIAL LIABILITIES

	30-Jun-14	30-Jun-13
	\$	\$
Unsecured Liabilities		
Loan from unrelated parties	43,712	13,712
Loan from related parties (i)	249,300	276,800
	293,012	290,512

(i) For details relating to loans from related parties, refer to Note 15: Related Parties.

14. ISSUED CAPITAL

(a) Ordinary Shares

	30-Jun-14		30-Jun-13	
	\$	No.	\$	No.
Fully paid ordinary shares	8,381,093	18,761,095	8,309,093	17,861,095

Movement in ordinary shares	\$	No.	Issue price
Balance at 30 June 2012	7,840,490	11,636,095	
Conversion of convertible loan to shares (i)	498,000	6,225,000	\$0.08
Transaction costs	(29,397)	-	-
Balance at 30 June 2013	8,309,093	17,861,095	

Movement in ordinary shares	\$	No.	Issue price
Balance at 30 June 2013	8,309,093	17,861,095	
Conversion of convertible loan to shares (ii)	72,000	900,000	\$0.08
Balance at 30 June 2014	8,381,093	18,761,095	

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

- (i) On 31 October 2012, the Company issued 6,225,000 shares at \$0.08 per share on conversion of \$498,000 worth of convertible loans.
- (ii) On 4 April 2014, the Company issued 900,000 shares at \$0.08 per share on conversion of \$72,000 worth of convertible loans.

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(b) Convertible Loan

		30-Jun-14	30-Jun-13
		\$	\$
Convertible note	(i)	921,382	-
Convertible loan	(ii)	-	72,000
Transaction costs		(57,350)	-
		864,032	72,000

- (i) During the financial year, the Company entered into a converting loan agreement with various investors. The convertible loan bears no interest rate and will convert into ordinary shares of the Company at a share price of \$0.16 per share. At 30 June 2014 the loan had not been repaid and accordingly was classified as equity at 30 June 2014.
- (ii) During the previous financial year, the Company entered into a converting loan agreement with various investors for proceeds of \$72,000, being \$60,000 loan proceeds and \$12,000 line fees. The convertible loan bears no interest rate and is repayable on or before 30 June 2013. In the event the loan has not been repaid in full at 30 June 2013, the outstanding sum will convert into ordinary shares of the Company at a share price of \$0.08 per share. As at 30 June 2013, the loan was not repaid and accordingly was classified as equity at 30 June 2013. The shares were issued on 7 April 2014.

15. RELATED PARTIES

Key Management Personnel

The names of persons who were Directors of GRP Corporation Limited at any time during the financial year are as follows:

Director	Position	Duration of Appointment
Mark Rowbottom	Non-Executive Chairman	(Appointed 4 November 2010)
Zane Lewis	Non-Executive Director	(Appointed 10 October 2011)
Grant Gibson	Non-Executive Director	(Appointed 30 June 2014)
Edwin Bulseco	Non-Executive Director	(Appointed 11 August 2014)
Michael Thorley	Non-Executive Director	(Appointed 25 March 2014, Resigned 30 June 2014)
Miguel Laborde	Non-Executive Director	(Resigned 25 March 2014)

For details of disclosures relating to Key Management Personnel please refer to the Remuneration Report contained in the Directors' Report.

16. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Directors.

The Company is currently operating in one business segment being a dormant entity in the resources sector and one geographic region being Australia.

17. CONTINGENCIES

There are no known contingent liabilities or contingent assets at balance date.

GRP CORPORATION LIMITED
Annual Report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

18. COMMITMENTS

On 14 April 2014 the Company signed a heads of agreement with Helpa. Inc to acquire 100% of Spring.me. As part of this agreement, the Company is required to provide Spring.me with a loan of \$1,100,000. On 22 August 2014 an amendment deed was signed which amended the loan amount from \$1,100,000 to \$1,400,000. At 30 June 2014 the Company had loaned Helpa. Inc \$625,000, with the balance of the loan being provided subsequent to year end.

The total commitment at 30 June 2014 is summarised in the table below:

	30-Jun-14	30-Jun-13
	\$	\$
Within one year	775,000	-
After one year but not more than five years	-	-
After more than five years	-	-
Total minimum commitment	775,000	-

There were no other commitments for expenditure at 30 June 2014 or 30 June 2013.

19. EVENT OCCURRING AFTER THE REPORTING DATE

On 7 August 2014, Mr Roland Berzins resigned as Joint Company Secretary of the Company.

On 11 August 2014, Mr Edwin Bulseco was appointed Non-Executive Director of the Company and nominee Director for Helpa Inc. as part of GRP Corporation's acquisition of Helpa and its established global social media business Spring.me.

On 22 August 2014 the Company signed an amendment deed – facility agreement with Helpa. Inc, which amended the loan amount from \$1,100,000 to \$1,400,000.

On 22 September 2014, the Company announced that its targeted offer of convertible notes have been oversubscribed. The Company has now raised or has commitments for \$1.825 million through the issue of convertible notes deed.

20. FINANCIAL INSTRUMENTS

The Company's financial instruments consist mainly of cash at bank, accounts receivable and payable, loans from related and unrelated parties.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	30-Jun-14	30-Jun-13
		\$	\$
Financial assets			
Cash and cash equivalents	9	138,350	597
Trade and other receivables	10	32,499	21,892
Financial assets	11	625,000	-
Total financial assets		795,849	22,489
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	12	233,560	214,587
– financial liabilities	13	293,012	290,512
Total financial liabilities		526,572	505,099

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(i) Financial Risks

The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risk, its objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Risk management policies are established to identify and analyse the risk faced by the entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Interest rate risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rate and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate \$	Fixed interest rate maturing in			Non Interest Bearing \$	Total \$	Weighted Average Interest Rate %
		<6 months \$	>6 - 12 months \$	> 12 months \$			
30-Jun-14							
Financial Assets							
Cash and cash equivalents	138,350	-	-	-	-	138,350	1.55%
Financial assets		-	625,000	-	-	625,000	10%
	138,350	-	625,000	-	-	763,350	
Financial Liabilities							
Trade and other payables	-	-	-	-	233,560	233,560	-
Financial liabilities	-	-	-	-	293,012	293,012	-
	-	-	-	-	526,572	526,572	

	Floating Interest Rate \$	Fixed interest rate maturing in			Non Interest Bearing \$	Total \$	Weighted Average Interest Rate %
		<6 months \$	>6 - 12 months \$	> 12 months \$			
30-Jun-13							
Financial Assets							
Cash and cash equivalents	597	-	-	-	-	597	-
	597	-	-	-	-	597	
Financial Liabilities							
Trade and other payables	-	-	-	-	214,587	214,587	-
Financial liabilities	-	-	-	-	290,512	290,512	-
	-	-	-	-	505,099	505,099	

(b) Liquidity risk

Liquidity is the risk that the entity will not be able to meet its financial obligations as they fall due. The entity's approach to managing liquidity is to ensure, as far as possible, that it will always has sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

(c) Net fair values

Fair value estimation

The net fair values of financial assets and liabilities are either equal to or approximate their carrying amounts. The carrying amounts of all financial assets and liabilities are reviewed to ensure they are not in excess of the net fair value.

GRP CORPORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(ii) Capital management

The Board's policy is to maintain a surplus to ensure that the entity is able to meet any commitments which will sustain the future development of the industry. The Board of Directors monitors the surplus on a regular basis and allocates funds when circumstances are appropriate.

The Company is not subjected to externally imposed capital requirements.

21. COMPANY DETAILS

GRP Corporation Limited is a company limited by shares, incorporated and domiciled in Australia.

The Company's registered office and principal place of business is Level 1, 981 Wellington Street, West Perth, WA 6005. The previous registered office and principal place of business was Suite 2, 16 Ord Street, West Perth WA, 6005.

GRP CORPORATION LIMITED
Annual Report

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2014

In accordance with a resolution of the directors of GRP Corporation Limited, the directors of the company declare that:

- 1) the financial statements and notes, as set out on pages 15 to 32, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date;
- 2) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- 3) the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

This declaration is made in accordance with a resolution of the Board of Directors.

Mark Rowbottom
Non-Executive Chairman
25 September 2014

GRP CORPORATION LIMITED
ABN 57 096 781 716

**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF GRP CORPORATION LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of GRP Corporation Limited, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

NEWCASTLE

Ph: (612) 4969 5521
Fx: (612) 4969 6059

PARRAMATTA

Ph: (612) 9687 2100
Fx: (612) 9687 2900

PENRITH

Ph: (612) 4721 8144
Fx: (612) 9263 2800

MELBOURNE

Ph: (613) 8678 1600
Fx: (613) 8678 1699

PERTH

Ph: (618) 6557 6200
Fx: (618) 9218 8950

BRISBANE

Ph: (617) 3211 1250
Fx: (617) 3211 1249

GOLD COAST

Ph: (617) 5538 2322
Fx: (617) 5526 8599

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GRP CORPORATION LIMITED
ABN 57 096 781 716

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRP CORPORATION LIMITED

Auditor's Opinion

In our opinion:

- a. the financial report of GRP Corporation Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2(f) in the financial report which indicates that the company incurred a net loss of \$112,145 and incurred a net cash outflow from operations of \$103,779 during the year ended 30 June 2014. These conditions, along with other matters as set forth in Note 2(f) indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 12 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of GRP Corporation Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000

Graham Webb

Graham Webb
Partner
Dated: 25 September 2014

GRP CORPORATION LIMITED
Annual Report

SHAREHOLDER INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014

Restriction on Shares

There are no shares under escrow as at 30 June 2014.

Major Shareholders

As at 15 September 2014 the 20 largest holders of Ordinary Shares held 14,866,399 Shares equal to 79.24 percent of the total number of shares on issue.

Major shareholders	Number of shares	%
MR PHILLIP JOHN COULSON	1,875,000	9.99
MR MIGUEL RODOLFO LABORDE	1,566,667	8.35
SINBAD PTY LTD	1,466,667	7.82
SHAN PEI INVESTMENT LIMITED	1,466,398	7.82
MR MICHAEL THOMAS MUSK	1,325,000	7.06
TROCA ENTERPRISES PTY LTD	1,250,000	6.66
HEELMO HOLDINGS PTY LTD	1,066,667	5.69
MR DAVID JAMES WALL	625,000	3.33
SUBURBAN HOLDINGS PTY LTD	500,000	2.67
HEELMO HOLDINGS PTY LTD	500,000	2.67
CONFADENT LIMITED	500,000	2.67
RODERICK CHARLES AIREY	450,000	2.40
GLACIER PTY LTD	400,000	2.13
MR DAVID JAMES YOUNG	312,500	1.67
MR DALE ALLAN BRYAN	312,500	1.67
HOWLETT RETIREMENT PTY LTD	250,000	1.33
PHEAKES PTY LTD	250,000	1.33
MR MICHAEL CHARLES MANN	250,000	1.33
P & D INSTRUMENT & ELECTRICAL	250,000	1.33
MR OWEN JOHN CLARE	250,000	1.33
	14,866,399	79.24

Substantial Shareholders

As at 15 September 2014 the following shareholders were regarded as substantial shareholders:

	Number of Shares
MR PHILLIP JOHN COULSON	1,875,000
MR MIGUEL RODOLFO LABORDE	1,566,667
SINBAD PTY LTD	1,466,667
SHAN PEI INVESTMENT LIMITED	1,466,398
MR MICHAEL THOMAS MUSK	1,325,000
TROCA ENTERPRISES PTY LTD	1,250,000
HEELMO HOLDINGS PTY LTD	1,066,667

GRP CORPORATION LIMITED
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SHAREHOLDER INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014

Voting Rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- show of hands – one vote per shareholder; and
- poll – one vote per full paid ordinary share.

Registered Office

Level 1, 981 Wellington Street,
West Perth, WA, Australia, 6005

Telephone 08 6555 2950
Fax 08 9321 3102

Company Secretary

Mr Zane Lewis is the Company Secretary

Share Registry

Advanced Share Registry Services
110 Stirling Highway,
Nedlands, WA, Australia, 6009

PO Box 1156
Nedlands WA 6909

Telephone 08 9389 8033
Facsimile 08 9262 3723
Website <http://www.advancedshare.com.au/>

Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code GRP.

Distribution of Shareholdings

As at 15 September 2014 the distribution of shareholdings was as follows:

Range	Number of holders	% of holders	Number of shares	% of shares
1 – 1,000 shares	233	66.19	38,225	0.20
1,001 – 5,000 shares	27	7.67	72,785	0.39
5,001 – 10,000 shares	27	7.67	251,157	1.34
10,001 – 100,000 shares	34	9.66	1,757,115	9.37
100,001 shares and over	31	8.81	16,641,813	88.70
	352	100.00	18,761,095	100.00