



GRAND VENTURE TECHNOLOGY LIMITED

2 Changi North Street 1 Singapore 498828
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 Co. Reg. No.: 201222831E

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Increase/ (Decrease)
	2018 S\$'000	2017 S\$'000	
Revenue	40,997	30,856	33%
Cost of sales	(26,167)	(22,423)	17%
Gross profit	14,830	8,433	76%
Other income	1,284	1,108	16%
Selling and distribution expenses	(611)	(431)	42%
General and administrative expenses	(7,273)	(3,831)	90%
Other operating expenses	(1,398)	(1,382)	1%
Finance costs	(929)	(917)	1%
Fair value loss on convertible loan option	–	(398)	n.m.
Profit before tax	5,903	2,582	129%
Income tax (expense)/credit	(1,215)	1,258	n.m.
Profit after tax	4,688	3,840	22%
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations	(124)	123	
Total comprehensive income for the financial year attributable to owners of the Company	4,564	3,963	

Note: n.m. denotes not meaningful



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1(a)(ii) Notes to the Statements of Comprehensive Income

Profit before tax has been arrived at after charging the following:

	Group	
	2018	2017
	S\$'000	S\$'000
Employee benefits expenses	10,338	7,501
IPO expenses	1,450	-
Bad debts written-off	-	8
Foreign exchange loss	-	306
Depreciation expenses	3,638	3,369
Amortisation expenses	201	201
Interest expense	929	917
Operating lease expenses	506	295

Note: If IPO expenses of S\$1.5 million were excluded, FY2018's profit before tax would be S\$7.4 million, representing an increase of 185% from FY2017's profit before tax of S\$2.6 million.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Group		Company	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Non-current assets				
Property, plant and equipment	24,069	18,890	10,735	9,465
Investment in subsidiaries	–	–	10,390	6,744
Intangible assets	2,079	1,379	–	–
Prepayments	1,023	–	1,004	–
Loan to subsidiaries	–	–	720	–
Deferred tax assets	1,185	1,549	667	1,063
	28,356	21,818	23,516	17,272
Current assets				
Cash and bank balances	2,472	1,642	629	1,082
Trade and other receivables	9,573	8,660	4,296	3,425
Prepayments	373	333	2	–
Inventories	10,575	6,312	2,784	1,793
Loan to subsidiaries	–	–	4,100	4,100
	22,993	16,947	11,811	10,400
Total assets	51,349	38,765	35,327	27,672
Current liabilities				
Trade and other payables	10,782	7,109	6,461	3,115
Loans and borrowings	10,271	5,890	7,025	2,689
Deferred income	4	–	4	–
Convertible loan	–	2,000	–	2,000
Derivatives	–	407	–	407
Provision for income tax	130	14	–	–
	21,187	15,420	13,490	8,211
Net current assets/(liabilities)	1,806	1,527	(1,679)	2,189
Non-current liabilities				
Shareholder loan	5,600	6,900	5,600	6,900
Deferred income	4	–	4	–
Loans and borrowings	8,507	9,565	4,956	5,699
	14,111	16,465	10,560	12,599
Total liabilities	35,298	31,885	24,050	20,810
Net assets	16,051	6,880	11,277	6,862
Equity attributable to owners of the Company				
Share capital	15,351	10,744	15,351	10,744
Currency translation reserve	(872)	(748)	–	–
Retained earnings/(accumulated losses)	1,572	(3,116)	(4,074)	(3,882)
Total equity	16,051	6,880	11,277	6,862



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1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	Group			
	2018		2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less or on demand	10,271	-	5,890	2,000
Amount payable after one year	8,507	5,600	9,565	6,900
	18,778	5,600	15,455	8,900

Details on any collaterals

The Group has provided different security for its various secured loan and credit facilities including:

- (i) Joint and several personal guarantees by members of our management team namely, Mr Ricky Lee Tiam Nam, Mr Kong Sang Wah, Mr Saw Yip Hooi, and one of our shareholders.
- (ii) Open all monies first party first legal charge over certain of our Group's properties in Penang.
- (iii) First legal mortgage over our property in Singapore.
- (iv) Corporate guarantee by our Company.
- (v) Charge over certain of our Group's equipment and vehicles.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	2018 S\$'000	2017 S\$'000
Operating activities		
Profit before tax	5,903	2,582
Adjustments for:		
Depreciation expense	3,638	3,369
Amortisation expense	24	201
Amortisation of deferred income	(4)	–
Loss/(gain) on disposal of property, plant & equipment	1	(1)
Interest income	(8)	(1)
Interest expense	929	917
Bad debts written-off	–	8
Allowance for doubtful debts	17	–
Gain on waiver of accrued interest expense	–	(139)
Provision for unutilized leave	67	37
Fair value loss on convertible loan option	–	398
Unrealized foreign exchange gain	(210)	(84)
Operating profit before changes in working capital	10,357	7,287
Increase in trade and other receivables	(890)	(3,510)
Increase in inventories	(4,170)	(194)
Increase in prepayments	(1,063)	(138)
Increase in trade and other payables	3,591	731
Cash flows generated from operating activities	7,825	4,176
Tax paid	(731)	(299)
Interest received	8	1
Interest paid	(922)	(965)
Net cash flows generated from operating activities	6,180	2,913
Investing activities		
Purchase of property, plant & equipment	(5,284)	(650)
Proceeds from property, plant & equipment	2	–
Capital expenditure grant received	12	–
Net cash outflow on acquisition of business	(756)	–
Net cash flows used in investing activities	(6,026)	(650)
Financing activities		
Proceeds from issuance of shares	1,200	–
Repayment of finance lease obligations	(2,232)	(887)
(Repayment of)/proceeds from trade financing	(179)	630
Proceeds from loan and borrowings	4,270	300
Repayment of loan and borrowings	(999)	(973)
Proceeds from advances from shareholder	1,000	6,900
Repayment of loan from shareholder	(2,300)	(6,900)
(Increase)/decrease in placement of short-term fixed deposits	(268)	38
Net cash flow generated from/(used in) financing activities:	492	(892)
Net increase in cash and cash equivalents	646	1,370
Effects of foreign exchange rate changes, net	(8)	3
Cash and cash equivalents at the beginning of the year	1,194	(179)
Cash and cash equivalents at the end of the year	1,832	1,194

Note: Reconciliation of Cash and cash equivalents

	Group	
	2018	2017
	S\$'000	S\$'000
Cash and cash equivalents on Balance Sheet	2,473	1,642
Less: Short-term fixed deposits	(367)	(101)
Less: Bank overdrafts	(274)	(347)
Cash and cash equivalents on Cash Flow Statement	1,832	1,194

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance as at 1 January 2017	10,744	(871)	(6,956)	2,917
<i>Total comprehensive income for the year</i>				
Profit for the year	–	–	3,840	3,840
Other comprehensive income for the year	–	123	–	123
Total comprehensive income for the year	–	123	3,840	3,963
Balance as at 31 December 2017	10,744	(748)	(3,116)	6,880
Balance as at 1 January 2018	10,744	(748)	(3,116)	6,880
<i>Transactions with owners, recognised directly in equity</i>				
Conversion of convertible loan	2,407	–	–	2,407
Shares issued for acquisition of business	2,200	–	–	2,200
Total	4,607	–	–	4,607
<i>Total comprehensive income for the year</i>				
Profit for the year	–	–	4,688	4,688
Other comprehensive income for the year	–	(124)	–	(124)
Total comprehensive income for the year	–	(124)	4,688	4,564
Balance as at 31 December 2018	15,351	(872)	1,572	16,051



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Company	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance as at 1 January 2017	10,744	(5,368)	5,376
Profit for the year, representing total comprehensive income for the year	–	1,486	1,486
Balance as at 31 December 2017	10,744	(3,882)	6,862
Balance as at 1 January 2018	10,744	(3,882)	6,862
Conversion of convertible loan	2,407	–	2,407
Shares issued for acquisition of business	2,200	–	2,200
Loss for the year, representing total comprehensive income for the year	–	(192)	(192)
Balance as at 31 December 2018	15,351	(4,074)	11,277



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Group and Company			
	2018		2017	
	No. of shares	\$	No. of shares	\$
Share Capital				
Amount at beginning of year	8,000,000	10,744,359	8,000,000	10,744,359
Conversion of convertible loan ⁽ⁱ⁾	800,000	2,407,000	–	–
Share subscription ⁽ⁱⁱ⁾	800,000	2,200,000	–	–
Before shares sub-division	9,600,000	15,351,359	8,000,000	10,744,359
After shares sub-division and as at 31 December	186,240,000	15,351,359	8,000,000	10,744,359

Note:

- (i) Conversion of convertible loans into 800,000 Shares to the holders thereof in February 2018.
- (ii) Issuance of 800,000 Shares to ZG Innotech in July 2018.

The Company did not have any outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2018.



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1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Number of ordinary shares	2018	2017
Total number of issued shares excluding treasury shares	186,240,000	8,000,000

There were no treasury shares as at 31 December 2018 and 31 December 2017.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company did not have any treasury shares as at 31 December 2018 and 31 December 2017.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not have any subsidiary holdings as at 31 December 2018 and 31 December 2017.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

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

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

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

For all periods up to and including the year ended 31 December 2017, the Group prepared its financial statements in accordance with Financial Reporting Standards in Singapore (FRS). The financial statements for the year ended 31 December 2018 are the first the Group has prepared in accordance with SFRS(I).

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

In the financial year ended 31 December 2018, the Group has adopted all the new Singapore Financial Reporting Standards (International) (SFRS (I), in particular SFRS (I) 9 and SFRS (I) 15 is assessed to have no material impact to the results of the Group and the Company for the financial year ended 31 December 2018.



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

- (a) based on the weighted average number of ordinary shares on issue; and
- (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	2018	2017
Profit, net of tax (S\$'000)	4,688	3,840
Weighted average number of ordinary shares ('000)	175,893	155,200
EPS - Basic and diluted (cents)	2.67	2.47

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	Group	
	2018	2017
Net asset value per ordinary shares (cents)	8.62	4.43
No. of ordinary shares used in computation of net asset value per ordinary share ('000)	186,240	155,200



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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's Financial Performance Revenue

The Group experienced a significant growth in revenue contribution for the financial year ended 31 December 2018 ("FY2018").

Revenue for FY2018 was S\$41.0 million, an increase of S\$10.1 million or 32.9% as compared to S\$30.9 million for the previous financial year ended 31 December 2017 ("FY2017"). The increase in revenue was mainly from the Semiconductor segment which recorded revenue of S\$30.7 million and S\$22.9million for FY2018 and FY2017 respectively. Life science, Electronics and Others segment revenue increased to S\$10.3 million in FY2018 from S\$7.9 million in FY2017.

Industry	2018		2017	
	Total Sales S\$'000	% of Total Sales	Total Sales S\$'000	% of Total Sales
Life science, Electronics and Others	10,308	25.1%	7,957	25.8%
Semiconductor	30,689	74.9%	22,899	74.2%
	40,997	100.0%	30,856	100.0%

Cost of sales

Cost of sales increased by S\$3.7 million or 16.7% from S\$22.4 million in FY2017 to S\$26.1 million in FY2018 mainly due to increase in material costs of S\$1.0 million and labour cost of S\$2.2 million driven by the growth in our revenue.

Gross profit

Gross profit improved by S\$6.4 million, or 75.8%, from S\$8.4 million in FY2017 to S\$14.8 million in FY2018. Gross profit margin improved to 36.2% in FY2018, from 27.3% in FY2017. Gross margin in the Semiconductor segment increased from 30.5% to 36.4% while gross profit margin for the Life Science, Electronics and Others segment increased from 18.0% to 35.5%. The higher gross profit margin was driven by a ramp-up in the production and assembly of certain components following the receipt of first article approvals from certain customers. This enabled the Group to benefit from improved capacity utilisation and economies of scale.

Industry	2018		2017	
	Total GP S\$'000	% of Gross Profits	Total GP S\$'000	% of Gross Profits
Life science, Electronics and Others	3,655	24.6%	1,432	17.0%
Semiconductor	11,175	75.4%	7,001	83.0%
	14,830	100.0%	8,433	100.0%

Other operating income

Other operating income increased by S\$0.2 million or 15.8% from S\$1.1 million in FY2017 to S\$1.3 million in FY2018. The increase was mainly due to gain in foreign exchange on the back of the appreciation of the US Dollar against the Singapore Dollar.

Other operating income	Group	
	2018 S\$'000	2017 S\$'000
Rental income	565	725
Grant income	-	42
Interest income	8	1
Utilities charged to tenants	103	103
Gain on disposal of fixed assets	3	-
Gain on foreign exchange	346	-
Other income	259	237
	1,284	1,108

(1) Rental income relates to rent generated from the subletting of surplus floor areas in respect of the leasehold property at 2 Changi North Street 1 to various unrelated third parties.

(2) Interest income relates to the interest income earned on the cash deposits placed with various banks.

(3) Other income mainly relates to the sale of scrap metal generated from the manufacturing process. Scrap metal is collected periodically by an external purchaser where it is weighed and sold at prevailing market prices.

Selling and distribution expenses

Selling and distribution expenses increased by S\$0.2 million or 41.9% from S\$0.43 million in FY2017 to S\$0.61 million in FY2018. This was mainly due to higher travel expenses incurred in conjunction with increased sales activities.



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General and administrative expenses

General and administrative expenses increased by S\$3.4 million or 90% from S\$3.8 million in FY2017 to S\$7.3 million in FY2018. The increase was mainly due to IPO expenses of S\$1.5 million and increase in headcount salary of S\$1.7 million. More engineers and office support staff were hired to meet customer requirement.

Other operating expenses

Other operating expenses comprised of repair & maintenance, toolings and office depreciation and remained relatively unchanged between FY2017 and FY2018 at approximately S\$1.4 million.

Finance costs

The finance costs was relatively unchanged between FY2018 and FY2017 at approximately S\$0.9 million.

Income tax expense

The Group recorded tax expense of S\$1.2 million in FY2018, as compared to a tax credit of S\$1.3 million received in FY2017 as a result of the Productivity and Innovative Credit scheme.

Review of the Group's Financial Position

Non-Current Assets

Non-current assets increased by approximately S\$6.5 million or 29.9% from S\$21.8 million as at 31 December 2017 to S\$28.4 million as at 31 December 2018. The increase was mainly due to purchase of machinery of S\$4.0 million and building renovation of S\$1.0 million to cater to our business growth. This was partially offset by depreciation expenses for the year. S\$0.7 million included in the prepayment in FY2018 relates to IPO professional fees. Deferred Tax Assets was reduced to S\$1.2 million in FY2018 from S\$1.5 million in FY2017 as the Group utilised its tax losses carried forward. Intangible assets comprised of goodwill on acquisition of S\$1.9 million in FY2018, which increased by S\$0.5 million from S\$1.4 million in FY2017 due to the acquisition of the Group's business in PRC in 2018.

Current Assets

Current assets increased by approximately S\$6.0 million or 35.7% from S\$16.9 million as at 31 December 2017 to S\$23.0 million as at 31 December 2018. This was mainly due to an increase in (i) inventory of S\$4.3 million, (ii) trade and other receivables of S\$0.9 million, and (iii) cash balance of S\$0.8 million, in line with our revenue growth.

Current Liabilities

Current liabilities increased by approximately S\$5.8 million or 37.7% from S\$15.4 million as at 31 December 2017 to S\$21.2 million as at 31 December 2018. This was mainly due to (i) S\$4.4 million increase in loans and borrowings mainly due to term loan and finance lease obligations and (ii) S\$3.7 million increase in trade and other payables, in line with our revenue growth, offset by the conversion of S\$2 million convertible loans.

Non-Current Liabilities

Non-Current liabilities decreased by approximately S\$2.4 million or 11.7% from S\$16.5 million as at 31 December 2017 to S\$14.1 million as at 31 December 2018. This was mainly due to repayment of shareholder loan of S\$2.3 million during the year, net off with an advance received of \$1 million. Loans and borrowings was reduced by S\$1.1 million to S\$8.5 million in FY2018 from S\$9.6 million in FY2017.



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Equity Attributable to Owners of the Company

The increase in equity by approximately S\$9.2 million or 119.5% from S\$6.9 million as at 31 December 2017 to S\$16.1 million as at 31 December 2018 was due to (i) net profit achieved in Y2018 of approximately S\$4.7 million; and (ii) an increase in share capital of approximately S\$4.6 million from issuance of new shares.

Review of Group's Cash Flows

In FY2018, net cash flows from operating activities amounted to S\$6.2 million. The Group generated operating cash flows before changes of working capital of S\$10.36 million, which was partially offset by net working capital outflow of approximately S\$2.5 million and taxes paid of S\$0.7 million. The net working capital outflow was mainly due to increase in inventory of S\$4.2 million.

Net cash outflows from investing activities amounted to approximately S\$6.0 million in FY2018, mainly due to purchase of machinery S\$5.3 million and net cash outflow on acquisition of China Suzhou business S\$0.8 million.

Net cash flows from financing activities amounted to S\$0.5 million in FY2018, mainly due to net proceeds from (i) short term bank loan of S\$4.3 million, (ii) new issuance of shares of S\$1.2 million, and (iii) advances from shareholder of S\$1.0 million, offset by (i) repayment of finance lease obligations of S\$2.2 million; (ii) repayment for shareholders loan of S\$2.3 million, (iii) repayment of loan and borrowings and trade financing of S\$1.2 million, and (iv) increase in fixed deposits of S\$0.3 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's financial results for FY2018 are in line with the Company's disclosure on its trends and prospects previously disclosed in the Company's IPO offer document dated 15 January 2019 (the "Offer Document").

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

While trade friction between the United States and China could potentially undermine business outlook, the Group remains cautiously optimistic about its prospects in the year ahead. Following a successful listing on 23 January 2019, the Group has maintained its business momentum and diligently executing its post-IPO plans. In addition to its core Semiconductor business, the Group is currently working with a European medical equipment company to develop first articles for its medical equipment in order to expand its order book in its Life Sciences, Electronics and Others segment as well.

In the face of labour supply constraints and rising manpower costs, the Group will also continue to optimise its operational efficiency to remain competitive through digitalisation and automation. The Group is also in the midst of expanding its facilities and capabilities in Singapore, Malaysia and China in anticipation of increased business activity.

As at 31 December 2018, the Group's order book stood at S\$19.4 million.

11. Dividend

(a) Dividend declared (recommended) for the current financial period reported on
Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year
Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable.

(d) The date the dividend is payable.
Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined
Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend is declared or recommended in respect of FY2018 as the Group wishes to reserve its cash resources for business growth.



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13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)
Ricky Lee Tiam Nam – Interest on shareholder loan	185

14. Negative confirmation pursuant to Rule 705(5).

Not applicable as it is not required for announcement on full year results.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

16. Use of proceeds

The Company raised gross proceeds from the IPO of approximately S\$13.2 million (the “**Gross Proceeds**”). As at the date of this announcement, the Gross Proceeds have been utilised as follows:

Purpose	Allocation of Gross Proceed (as disclosed in the Prospectus)	Gross Proceed utilised as at the date of this announcement	Balance of Gross Proceed as at the date of this announcement
	(\$'000)	(\$'000)	(\$'000)
Investing and enhancing operational and engineering capabilities	7,500	-	7,500
Expansion via mergers and acquisitions, joint ventures and partnerships	1,500	-	1,500
General working capital	1,404	-	1,404
Repayment of bank borrowings	500	-	500
Listing expenses	2,300	2,100	200
	13,204	2,100	11,104



GRAND VENTURE TECHNOLOGY LIMITED

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 Co. Reg. No.: 201222831E

Additional Information Required for Full Year Announcement

17. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

By business segment

Industry	2018		2017	
	Total Sales S\$'000	% of Total Sales	Total Sales S\$'000	% of Total Sales
Life science, Electronics and Others	10,308	25.1%	7,957	25.8%
Semiconductor	30,689	74.9%	22,899	74.2%
	40,997	100.0%	30,856	100.0%

Industry	2018		2017	
	Total GP S\$'000	% of Gross Profits	Total GP S\$'000	% of Gross Profits
Life science, Electronics and Others	3,655	24.6%	1,432	17.0%
Semiconductor	11,175	75.4%	7,001	83.0%
	14,830	100.0%	8,433	100.0%

By geographical segment

Revenue information based on the respective entity's country of domicile are as follows:

	Revenue	
	2018	2017
	S\$'000	S\$'000
Singapore	11,445	7,285
Malaysia	24,379	22,029
United States	2,941	1,017
China	2,203	504
Others	28	21
	40,997	30,856

18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to section 8 of this announcement for the review of the performance of the Group.

19. A breakdown of sales as follows:

	Group		
	Financial Year Ended		
	31-Dec		
	2018	2017	Increase/ (decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	21,848	15,839	38%
(b) Operating profit after tax before deducting	3,173	2,376	34%
(c) Sales reported for second half year	19,149	15,017	28%
(d) Operating profit after tax before deducting	1,514	1,464	3%

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

Mr Lee Ching Ann, the younger brother of our Executive Chairman, Mr Ricky Lee, is a Sales Manager in our Company.



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BY ORDER OF THE BOARD

Julian Ng
Chief Executive Officer
1 March 2019

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Jason Chian, Managing Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.