



GRAND VENTURE TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201222831E)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025 FOR GRAND VENTURE TECHNOLOGY LIMITED (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)

Comparative financial period

For the purposes of this results announcement:

- The current financial period being reported on relating to the half year from 1 January 2025 to 30 June 2025, shall be referred to herein as “**1HFY2025**”; and
- The corresponding financial period from 1 January 2024 to 30 June 2024, shall be referred to herein as “**1HFY2024**”.

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Changes %
		1HFY2025 S\$'000	1HFY2024 S\$'000	
Revenue	4	94,199	68,309	37.9%
Cost of sales		(71,212)	(50,301)	41.6%
Gross profit		22,987	18,008	27.6%
Other income	5	700	1,526	(54.1)%
Selling and distribution costs		(852)	(590)	44.4%
General and administrative expenses		(13,566)	(9,608)	41.2%
Other operating expenses		(3,236)	(3,034)	6.7%
Finance costs		(1,945)	(1,499)	29.8%
Profit before tax	7	4,088	4,803	(14.9)%
Income tax expense	10	(935)	(495)	88.9%
Profit after tax		3,153	4,308	(26.8)%
Other comprehensive income:				
<i>Items that maybe reclassified subsequently to profit or loss</i>				
Currency translation differences arising from consolidation of foreign operations		(1,553)	268	NM
Total comprehensive income for the financial year attributable to owners of the Company		1,600	4,576	(65.0)%
Earnings per share (cents per share)				
- Basic and diluted	8	0.93	1.27	
EBITDA ^{Note (a)}		15,312	13,913	10.1%

NM: Not meaningful

Note (a): EBITDA refers to Earnings before Interest, Tax, Depreciation and Amortisation
i.e. Profit before Tax + Interest cost - Interest Income + Depreciation + Amortisation

EBITDA in 1HFY2025 has included non-recurring expenses of S\$1.0 million, comprising mainly (i) professional fees in connection with the Group's corporate exercises of S\$0.9 million and (ii) inventory provisions and written off of S\$0.1 million. Adjusting against these non-recurring items, adjusted EBITDA would be S\$16,315,000.

B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Non-current assets					
Property, plant and equipment	13	102,228	104,574	12,897	12,216
Investment in subsidiaries		-	-	67,334	67,334
Intangible assets	14	9,559	9,903	-	-
Loans to subsidiaries		-	-	3,112	3,112
Deferred tax assets		1,297	1,683	200	266
Total non-current assets		113,084	116,160	83,543	82,928
Current assets					
Cash and bank balances		18,916	22,288	6,000	9,234
Trade and other receivables		44,803	50,210	17,160	20,577
Prepayments		6,808	4,658	635	743
Inventories		75,869	70,951	17,654	15,949
Loans to subsidiaries		-	-	5,470	4,900
Income tax receivables		335	363	-	-
Forward contract		5	-	5	-
Total current assets		146,736	148,470	46,924	51,403
Total assets		259,820	264,630	130,467	134,331
Current liabilities					
Trade and other payables		34,607	44,549	9,716	12,830
Loans and borrowings	15	31,539	29,655	2,502	2,337
Lease liabilities	15	3,013	2,927	38	37
Deferred income		278	280	215	237
Forward contract		-	192	-	151
Provision for income tax		293	104	45	5
Total current liabilities		69,730	77,707	12,516	15,597
Net current assets		77,006	70,763	34,408	35,806
Non-current liabilities					
Loans and borrowings	15	44,765	42,226	24,406	24,301
Lease liabilities	15	9,613	9,484	1,444	1,463
Deferred income		508	585	382	479
Deferred tax liabilities		1,799	1,805	-	-
Total non-current liabilities		56,685	54,100	26,232	26,243
Total liabilities		126,415	131,807	38,748	41,840
Net assets		133,405	132,823	91,719	92,491
Equity attributable to owners of the Company					
Share capital	16	87,590	87,590	87,590	87,590
Currency translation reserve		(8,119)	(6,566)	-	-
Retained earnings		53,934	51,799	4,129	4,901
Total equity		133,405	132,823	91,719	92,491

C. Condensed interim statements of changes in equity

Group	Share capital S\$'000	Currency translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 January 2024	87,590	(10,029)	41,050	118,611
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid	-	-	(339)	(339)
Total	-	-	(339)	(339)
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	4,308	4,308
Other comprehensive income for the financial period	-	268	-	268
Total comprehensive income for the financial period	-	268	4,308	4,576
Balance as at 30 June 2024	87,590	(9,761)	45,019	122,848
Balance as at 1 January 2025	87,590	(6,566)	51,799	132,823
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid	-	-	(1,018)	(1,018)
Total	-	-	(1,018)	(1,018)
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	3,153	3,153
Other comprehensive income for the financial period	-	(1,553)	-	(1,553)
Total comprehensive income for the financial period	-	(1,553)	3,153	1,600
Balance as at 30 June 2025	87,590	(8,119)	53,934	133,405

<u>Company</u>	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 January 2024	87,590	2,130	89,720
<i>Transactions with owners, recognised directly in equity</i>			
Dividends paid	-	(339)	(339)
Total	-	(339)	(339)
<i>Total comprehensive income for the financial period</i>			
Profit for the financial period, representing total comprehensive income for the financial period	-	1,102	1,102
Balance as at 30 June 2024	87,590	2,893	90,483
Balance as at 1 January 2025	87,590	4,901	92,491
<i>Transactions with owners, recognised directly in equity</i>			
Dividends paid	-	(1,018)	(1,018)
Total	-	(1,018)	(1,018)
<i>Total comprehensive income for the financial period</i>			
Profit for the financial period, representing total comprehensive income for the financial period	-	246	246
Balance as at 30 June 2025	87,590	4,129	91,719

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		1HFY2025 S\$'000	1HFY2024 S\$'000
Operating activities			
Profit before tax		4,088	4,803
Adjustments for:			
Depreciation of property, plant and equipment	7	9,255	7,587
Amortisation of intangible assets	7	213	204
Amortisation of deferred income	5	(150)	(129)
Allowance for inventory obsolescence		79	-
Inventories written down		37	-
Interest income	5	(39)	(51)
Interest expense	7	1,945	1,499
Gain on lease modification	5	(37)	-
Net (gain)/loss on disposal of property, plant and equipment	7	(57)	6
Property, plant and equipment written off		2	-
Provision for unutilised leave		13	-
Provision for sales rebate		189	-
Unrealised foreign exchange gain		(74)	(39)
Operating cash flows before changes in working capital		15,464	13,880
Decrease/(Increase) in trade and other receivables		4,864	(5,698)
Increase in inventories		(6,178)	(3,520)
Increase in prepayments		(2,240)	(2,695)
(Decrease)/Increase in trade and other payables		(2,232)	3,865
Cash flows generated from operations		9,678	5,832
Income tax paid		(328)	(380)
Interest received		39	51
Interest paid		(1,945)	(1,499)
Net cash flows generated from operating activities		7,444	4,004
Investing activities			
Purchases of property, plant and equipment		(4,926)	(4,067)
Proceeds from disposal of property, plant and equipment		73	1
Capital expenditure grant received		71	-
Net cash outflow on acquisition of subsidiaries		-	(12,460)
Net cash flows used in investing activities		(4,782)	(16,526)
Financing activities			
Proceeds from loans and borrowings		4,770	21,300
Repayment of loans and borrowings		(7,189)	(6,263)
Repayment of hire purchases		(1,162)	(1,816)
Proceeds from trade financing		2,044	1,890
Payment of principal portion of lease liabilities		(1,540)	(1,338)
Dividends paid to shareholders		(1,018)	(339)
Transfer of cash to restricted account, pledged as bank guarantee		(366)	-
Decrease in placement of short-term fixed deposits		-	(1)
Net cash flows (used in)/generated from financing activities		(4,461)	13,433
Net (decrease)/increase in cash and cash equivalents		(1,799)	911
Effect of foreign exchange rate changes, net		(241)	15
Cash and cash equivalents at the beginning of the financial period		19,544	19,088
Cash and cash equivalents at the end of the financial period		17,504	20,014
Cash and cash equivalents represented by:			
Cash and bank balances		18,916	21,775
less: Restricted cash		(366)	(1,700)
less: Short-term fixed deposits		(1,046)	(61)
		17,504	20,014

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Grand Venture Technology Limited (the “**Company**”) is incorporated in Singapore with its principal place of business and registered office at 2 Changi North Street 1, Singapore 498828.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group and the Company are that of manufacturing ultra-precision machining parts, modules, complex sheet metal, mechatronics assembly, provision of customised electro-plating and surface treatment services.

2. Basis of preparation

The condensed interim financial statements for the financial period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

The condensed interim financial statements are presented in Singapore dollar (“**S\$**”) which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

2.1. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

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

- Note 14 – Goodwill impairment assessment: key assumptions underlying recoverable amounts.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal factors during the financial period.

4. Segment and revenue information

Revenue is recognised at the point in time when control over the goods has been transferred to the customer, usually on delivery of goods and acceptance by the customer. The goods are sold with retrospective sales rebates based on sales over a period of time.

The Group is organised into the following main business segments:

- Semiconductor

The semiconductor segment involves the manufacturing of precision machined components, complex sheet metal manufacturing, mechatronics assembly for customers who are leading equipment providers for semiconductor manufacturing and electronics assembly solutions.

- Life sciences

The life sciences segment involves the manufacturing of key components of mass spectrometers, high performance liquid chromatography instruments and bolt-on instruments used for various laboratories testing and pharmaceutical applications.

- Electronics, aerospace, medical and others

The electronics, aerospace, medical and others segment involves the manufacturing of consumable parts, manufacturing and assembly of parts and components for commercial aircraft, surgical microscopes and the assembly of complex modules for customers in the business of industrial automation and manufacturing equipment.

These operating segments are reported in a manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments. Segment performance is evaluated based on gross profit or loss.

By business segment

Group	Semiconductor	Life sciences	Electronics, aerospace, medical and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
1HFY2025				
Revenue	55,403	12,514	26,282	94,199
Cost of sales	(41,067)	(8,342)	(21,803)	(71,212)
Gross profit	14,336	4,172	4,479	22,987
1HFY2024				
Revenue	34,287	10,244	23,778	68,309
Cost of sales	(24,405)	(7,108)	(18,788)	(50,301)
Gross profit	9,882	3,136	4,990	18,008

Revenue by geographical segment

	Group	
	1HFY2025 S\$'000	1HFY2024 S\$'000
Malaysia	31,558	26,916
United States	22,222	6,097
Singapore	20,001	17,693
China	10,175	11,152
Others	10,243	6,451
Total	94,199	68,309

5. Other income

	Group	
	1HFY2025 S\$'000	1HFY2024 S\$'000
Government grants	140	333
Proceed from scrapped materials	272	286
Amortisation of deferred income	150	129
Interest income	39	51
Rental income	5	4
Gain on disposal of property, plant and equipment	57	-
Gain on lease termination and modification	37	-
Foreign exchange gain, net	-	723
Total	700	1,526

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Cash and bank balances and trade and other receivables (amortised cost)	63,042	71,791	31,513	37,603
Financial liabilities				
Trade and other payables and borrowings (amortised cost)	123,537	128,281	38,106	40,867

7. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	1HFY2025	1HFY2024
	S\$'000	S\$'000
Employee benefits expenses	25,284	20,456
Depreciation of property, plant and equipment	9,255	7,587
Interest expense	1,945	1,499
Operating lease expenses for short-term leases	53	221
Amortisation of intangible assets	213	204
Net (gain)/loss on disposal of property, plant and equipment	(57)	6
Foreign exchange loss/(gain), net	2,179	(723)

8. Earnings per share

	Group	
	1HFY2025	1HFY2024
Profit after tax (S\$'000)	3,153	4,308
Weighted average numbers of ordinary shares ('000)	339,289	339,289
Basic and diluted Earnings Per Share (" EPS ") (Singapore Cents)	<u>0.93</u>	<u>1.27</u>

The basic and diluted EPS for the respective financial periods are computed based on the weighted average number of ordinary shares in issue during the respective financial period.

The basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue in 1HFY2025 and 1HFY2024.

9. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the period:

	Group		Company	
	1HFY2025	1HFY2024	1HFY2025	1HFY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Advisory fee paid to an affiliate of shareholder	(48)	(48)	(48)	(48)
Factory rental paid to a related party	(217)	(132)	-	-
Purchase from subsidiaries	-	-	(7,679)	(7,615)
Management fee income from subsidiaries	-	-	1,001	830
Interest income from subsidiaries	-	-	121	120
Sales to subsidiaries	-	-	334	115

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

	Group		Company	
	1HFY2025	1HFY2024	1HFY2025	1HFY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Short-term benefits	1,234	1,223	959	928
Defined contributions plans	78	89	33	45
Total	<u>1,312</u>	<u>1,312</u>	<u>992</u>	<u>973</u>

10. Income tax expense

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	1HFY2025 S\$'000	1HFY2024 S\$'000
Current income tax expense	586	556
Deferred income tax expense/(credit) relating to origination and reversal of temporary differences	349	(61)
Total income tax expense in the statement of profit or loss and other comprehensive income	935	495

11. Net asset value

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net assets (S\$'000)	133,405	132,823	91,719	92,491
Number of ordinary shares ('000)	339,289	339,289	339,289	339,289
Net asset value per ordinary share (Singapore cents)	39.32	39.15	27.03	27.26

12. Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of the Group's assets and liabilities not measured at fair value, for which fair value is disclosed:

Company	Quoted prices in active markets for identical instruments S\$'000	Significant observable inputs other than quoted prices S\$'000	Significant unobservable inputs S\$'000	Total S\$'000
30 June 2025				
Loans to subsidiaries (non-current)	-	-	2,989	2,989
31 December 2024				
Loans to subsidiaries (non-current)	-	-	3,045	3,045

Loan to subsidiaries (non-current)

The fair value as disclosed in the table above are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending and borrowing arrangements at the end of the reporting period.

Loan and borrowings

The carrying amount of loan and borrowings are reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instrument that are re-priced to market interest on or near the end of the reporting period.

13. Property, plant and equipment

During the six months ended 30 June 2024, there was no acquisition of property, plant and equipment by means of hire purchase. There was acquisition of property, plant and equipment by means of hire purchase amounted to S\$1,192,000 during the six months ended 30 June 2025. The cash outflow on acquisition of property, plant and equipment amounted to S\$4,926,000 (30 June 2024: S\$4,067,000).

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Capital commitments in respect of property, plant and equipment	9,778	3,949	46	1,462

14. Intangible assets

	Group		
	Customer relationship S\$'000	Goodwill S\$'000	Total S\$'000
Cost:			
At 1 January 2024	5,007	6,470	11,477
Acquisition of subsidiaries	609	5	614
Translation differences	-	252	252
At 31 December 2024 and 1 January 2025	5,616	6,727	12,343
Translation differences	-	(131)	(131)
At 30 June 2025	5,616	6,596	12,212
Accumulated amortisation:			
At 1 January 2024	2,022	-	2,022
Amortisation for the year	418	-	418
At 31 December 2024 and 1 January 2025	2,440	-	2,440
Amortisation for the period	213	-	213
At 30 June 2025	2,653	-	2,653
Carrying amount			
At 31 December 2024	3,176	6,727	9,903
At 30 June 2025	2,963	6,596	9,559

14.1 Customer relationship

Customer relationship has a remaining amortisation period of 2 to 34 years (FY2024: 3 to 35 years).

14.2 Impairment testing of goodwill

Goodwill acquired through business combinations are attributable to the acquisition of the Company's subsidiaries, which are also considered as cash-generating units ("CGUs") for impairment testing as follows:

	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Grand Venture Technology (Johor) Sdn. Bhd. ("GVT JH") <i>formerly known as Formach Asia Sdn. Bhd.</i>	3,048	3,067
Grand Venture Technology (Suzhou) Limited ("GVT SL")	1,841	1,927
Grand Venture Technology (Penang) Sdn. Bhd. ("GVT MY") <i>formerly known as Grand Venture Technology Malaysia Sdn. Bhd. and Grand Venture Technology Sdn. Bhd.</i>	1,274	1,280
Grand Venture Technology (Suzhou) Co., Ltd. ("GVT SZ")	428	448
ACP Metal Finishing Pte Ltd ("ACP")	5	5
Total	6,596	6,727

The recoverable amounts of the CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The determination of value-in-use as at 30 June 2025 was similar to the goodwill impairment test for 31 December 2024, and was based on the following key assumptions:

The key assumptions used in the value-in-use calculations are as follows:

	GVT MY	GVT JH	GVT SZ	GVT SL
Long-term growth rates	2.0%	2.0%	2.0%	2.0%
Pre-tax discount rates	14.2%	11.2%	13.0%	11.8%

The long-term growth rates and pre-tax discount rates assumed were the same for the years ended 31 December 2024.

ACP

No impairment test was carried out for ACP as the goodwill arising from its acquisition is not material.

Goodwill acquired through business combinations

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the CGU to materially exceed its recoverable amounts.

Accordingly, no impairment loss on goodwill was recognised for the six months ended 30 June 2025 as their recoverable amounts were in excess of their carrying values.

15. Borrowings

	Group			
	30-Jun-25		31-Dec-24	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount payable in one year or less or on demand	24,434	10,118	21,996	10,586
Amount payable after one year	54,378	-	51,710	-
Total	78,812	10,118	73,706	10,586
The above includes lease liabilities, as follows:				
Amount payable in one year or less or on demand	3,013	-	2,927	-
Amount payable after one year	9,613	-	9,484	-
Total	12,626	-	12,411	-

Details of any collateral

The Group has provided different securities for its various secured loan and credit facilities which include:

- (i) Open all monies first party first legal charge over the Group's properties in Penang (Malaysia);
- (ii) First legal mortgage over the properties in Singapore;
- (iii) First ranking pledge over 100% of a subsidiary's shares;
- (iv) First ranking debenture over the fixed and floating assets of a subsidiary;
- (v) Corporate guarantees by the Company and its wholly-owned subsidiary, GVT MY; and
- (vi) Charge over certain of the Group's equipment and vehicles.

16. Share capital

	30-Jun-25		31-Dec-24	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
Beginning and end of period	339,289,432	87,590	339,289,432	87,590

The Company did not have any outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 June 2025 and 31 December 2024.

17. Subsequent events

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

On 10 July 2025, the Company has entered into an Implementation Agreement in connection with the proposed acquisition of the Company by Aalberts Advanced Mechatronics B.V. by way of a scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers.

F. Other information required by Listing Rule Appendix 7.2

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 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.**

Refer to section A. Condensed interim consolidated statement of profit or loss and other comprehensive income.

- 1(a)(ii) Notes to the consolidated statement of comprehensive income.**

Refer to section E. Notes to the condensed interim consolidated financial statements.

- 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.**

Refer to section B. Condensed interim statements of financial position.

- 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:**

Refer to section E. Notes to the condensed interim consolidated financial statements.

- 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.**

Refer to section D. Condensed interim consolidated statement of cash flows.

- 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.**

Refer to section C. Condensed interim statements of changes in equity.

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.**

Refer to section E. Notes to the condensed interim consolidated financial statements.

- 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.**

	30-Jun-25	31-Dec-24
Total number of issued shares excluding treasury shares	<u>339,289,432</u>	<u>339,289,432</u>

There were no treasury shares as at 30 June 2025 and 31 December 2024.

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

Not applicable.

- 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.

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

The figures for financial period ended 30 June 2025 have been reviewed by the auditors in accordance with Singapore Standards on Review Engagement (SSRE) 2410.

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

The figures for the interim financial period ended 30 June 2025 have been reviewed by the Company's independent auditors Ernst & Young LLP. The audited figures for the financial year ended 31 December 2024 did not have any modifications or emphasis of matter.

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

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the year ended 31 December 2024.

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

Not applicable.

6. **Earnings per ordinary share of the group for the current 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).**

Refer to section E. Notes to the condensed interim consolidated financial statements.

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.**

Refer to section E. Notes to the condensed interim consolidated financial statements.

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 Consolidated Statement of Comprehensive Income

Revenue

The Group's revenue grew by 37.9% from S\$68.3 million in 1HFY2024 to S\$94.2 million in 1HFY2025, mainly driven by an increase in business activities across the following key segments:

	1HFY2025		1HFY2024	
	S\$'000	%	S\$'000	%
Sales by segment				
Semiconductor	55,403	58.8%	34,287	50.2%
Life sciences	12,514	13.3%	10,244	15.0%
Electronics, aerospace, medical and others	26,282	27.9%	23,778	34.8%
Total	94,199	100.0%	68,309	100.0%

Semiconductor

Revenue from the Group's Semiconductor segment rose 61.6% from S\$34.3 million in 1HFY2024 to S\$55.4 million in 1HFY2025. This was mainly driven by progressive improvement in demand from key customers for its test equipment-related products. Overall, the Group has strengthened its competitiveness in the semiconductor segment and is well-positioned to support its customers over the long-term.

Life sciences

Revenue from the Life sciences segment recorded a 22.2% improvement to S\$12.5 million in 1HFY2025, compared to S\$10.2 million in 1HFY2024. The increase is attributed to expanded wallet share with key customers, which contributed to the overall growth in the segment.

Electronics, aerospace, medical and others

Revenue from Electronics, Aerospace, Medical and Others segment grew by 10.5% to S\$26.3 million in 1HFY2025, compared to S\$23.8 million in 1HFY2024 with growth across all sub-segments, offset by weakness in the electronics sub-segment.

Gross profit (“GP”) and margin (“GPM”)

In line with the increase in revenue, GP rose by S\$5.0 million to S\$23.0 million in 1HFY2025, compared to S\$18.0 million in 1HFY2024.

GPM came in at 24.4% in 1HFY2025, as compared to 26.4% in 1HFY2024. Overall decrease in GPM was mainly driven by the semiconductor segment where there was a higher sales mix of test head manipulators (back-end) and such sales margins were generally lower. The Group continued to absorb its cost of investments in strengthening the Group’s competencies for its front-end semiconductor business.

A breakdown of GP and GPM by segment, as follows:

	1HFY2025		1HFY2024	
	GP S\$'000	GPM	GP S\$'000	GPM
GP and GPM by segment				
Semiconductor	14,336	25.9%	9,882	28.8%
Life sciences	4,172	33.3%	3,136	30.6%
Electronics, aerospace, medical and others	4,479	16.9%	4,990	21.0%
Total	22,987	24.4%	18,008	26.4%

Other income

Other income decreased from S\$1.5 million in 1HFY2024 to S\$0.7 million in 1HFY2025. The decrease was largely driven by the absence of S\$0.7 million foreign exchange gain recorded in 1HFY2024. In 1HFY2025, the Group recorded a foreign exchange loss of S\$2.2 million, under the general and administrative expenses.

General and administrative expenses

General and administrative expenses rose S\$4.0 million to S\$13.6 million in 1HFY2025, from S\$9.6 million in 1HFY2024. This took into account (i) foreign exchange loss of S\$2.2 million, (ii) S\$0.9 million of non-recurring expenses in relation to the Group’s corporate exercises, and (iii) S\$0.5 million more expenses in respect of ACP’s integration for the full half-year in 1HFY2025.

Other operating expenses

Other operating expenses was relatively stable at S\$3.2 million, a S\$0.2 million increase from S\$3.0 million in 1HFY2024, mainly taking into account higher level of overheads including depreciation charges, software subscriptions from the Group’s expanded operations and footprint.

Finance costs

Finance costs increased by S\$0.4 million from S\$1.5 million in 1HFY2024 to S\$1.9 million in 1HFY2025, mainly driven by higher level of borrowings in connection to the acquisition of ACP and trade financing.

Income tax expense

Income tax expenses stood at S\$0.9 million in 1HFY2025, a S\$0.4 million increase as compared to S\$0.5 million in 1HFY2024. In 1HFY2024, the Group's operations in Malaysia had recorded higher level of capital expenditures which enjoyed certain tax incentives including Reinvestment Allowance benefits leading to a lower tax expense.

Review of Consolidated Statement of Financial Position

Non-current assets

Non-current assets decreased by S\$3.1 million from S\$116.2 million as at 31 December 2024 to S\$113.1 million as at 30 June 2025. The decrease was mainly due to (i) net S\$2.3 million decrease in property, plant and equipment, (ii) S\$0.4 million lower deferred tax assets as they were incrementally utilised and (iii) S\$0.3 million lower intangible assets from amortisation charges.

Current assets

Current assets as at 30 June 2025 was S\$146.7 million as compared to S\$148.5 million as at 31 December 2024, taking into account (i) S\$5.4 million lower trade and other receivables from routine collections and (ii) S\$3.4 million lower cash balances (refer to next section on Review of Consolidated Cash Flow Statement), offset by S\$4.9 million higher inventories with expanded business volume and S\$2.2 million higher prepayments mainly for committed capital expenditures and trade.

Non-current and current liabilities

Non-current and current liabilities decreased by S\$5.4 million from S\$131.8 million as at 31 December 2024 to S\$126.4 million as at 30 June 2025. This was mainly due to S\$9.9 million lower trade and other payables from routine payments and offset by S\$4.4 million higher level of borrowings to support the Group's operations.

Equity attributable to owners of the Company

Total equity increased by S\$0.6 million from S\$132.8 million as at 31 December 2024 to S\$133.4 million as at 30 June 2025, taking into account S\$1.6 million total comprehensive income for the financial year and S\$1.0 million in dividends paid.

Review of Consolidated Cash Flow Statement

Net cash generated from operating activities was S\$7.4 million, comprising operating cash flows before changes in working capital of S\$15.5 million, and adjusted for (i) a S\$5.8 million decrease from changes in working capital, (ii) interest paid of S\$1.9 million and (iii) tax amount paid of S\$0.3 million.

In 1HFY2025, the net cash flows used in investing activities was S\$4.8 million, mainly for capital expenditure in relation to the acquisition of machinery and assets for capabilities and capacity expansion.

Net cash used in financing activities amounted to S\$4.5 million, comprising (i) S\$2.4 million net repayment of bank borrowings, (ii) S\$1.5 million payment of principal portion of lease liabilities and (iii) S\$1.0 million in dividends paid to shareholders.

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

On 3 June 2025, Management has reiterated its target revenue guidance of between S\$90 million and S\$96 million for the financial period ended 30 June 2025.

The revenue recorded for financial period ended 30 June 2025 was S\$94.2 million, which is within range of the revenue guidance.

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.

The semiconductor industry continues to experience cyclical shifts, having weathered phases of volatility from inventory digestion, geopolitical tariffs, and a prolonged downturn in mature node demand. However, amidst this volatility, structural drivers such as Artificial Intelligence (“AI”) and High-Performance Computing (“HPC”) continue to shape positive long-term trends. Early-stage adoption continues to drive demand and order momentum.

The proliferation of AI and HPC is translating into an increased need for High Bandwidth Memory (“HBM”), which in turn is accelerating the adoption of advanced packaging technologies such as Thermal Compression Bonding (“TCB”) and Hybrid Bonding (“HB”) as well as Through Silicon-Via (“TSV”). GVT remains engaged with its customers across these technologies and continues to support customer programmes across both front-end and back-end semiconductor production. These engagements have translated into new program wins in TCB, TSV and HB.

While demand for legacy node remains soft, GVT continues to monitor recovery trends and remains committed to serving a broad mix of customers across both advanced and mainstream technologies. The Group maintains close alignment with customer needs, supported by its operational resilience and flexibility.

In the life science segment, the Group continues to make traction with production programs from new customers and increased wallet share from key customers.

In aerospace, GVT has enhanced its regional offerings in China through the installation of annealing and non-destructive testing processes. These value-added capabilities will help complement its precision engineering expertise and strengthen its value proposition to aerospace customers in Asia.

GVT continues to make investments to broaden its capabilities that includes collaborating with the Agency for Science, Technology and Research (A*STAR) on high-performance ceramics. The Group is also exploring new machining capabilities in the medical segment as a diversification strategy.

Lastly, on 10 July 2025, the Company and Aalberts Advanced Mechatronics B.V. (the “**Offeror**”) jointly announced (the “**Joint Announcement**”) the proposed acquisition (the “**Acquisition**”) by the Offeror of all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company held by the shareholders (“**Shareholders**”) of the Company, by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers. A copy of the Joint Announcement is available on the website of the SGX-ST.

Full details of the Acquisition and the Scheme, including the recommendation of the directors of the Company who are considered to be independent for the purposes of the Scheme along with the advice of the independent financial adviser appointed in connection with the Scheme (the “**IFA**”), will be included in the scheme document to be made available to the Shareholders (the “**Scheme Document**”) in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the directors of the Company who are considered to be independent for the purposes of the Scheme on the Scheme, as well as the advice of the IFA, as set out in the Scheme Document. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

In accordance with Rule 25.6(c) of the Singapore Code on Take-overs and Mergers, these condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 have been reported on by the auditors of the Company and the IFA. Their reports have been released on the SGXNet and the corporate website of the Company on the same date as, and together with, this results announcement.

11. If a decision regarding dividend has been made:

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

No interim dividend was declared for 1HFY2025.

(b) (i) Amount per share (cents)

Not applicable

(b) (ii) Previous corresponding period (cents)

Not applicable. There was no interim dividend declared for the previous corresponding period.

(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 pm) 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 and the reason(s) for the decision.

No dividend has been declared or is recommended for 1HFY2025 as the Group wishes to reserve its cash resources for business growth.

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	Nature of relationship	Transaction	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
Novo Tellus Capital Partners Pte Ltd	Affiliate shareholder	Advisory fee	*

* Amount is less than S\$100,000

The Group does not have a general mandate for interested person transactions.

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

We, Lee Tiam Nam and Ng Wai Yuen Julian, being two directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that to the best of our knowledge, nothing has come to the attention of the Directors of the Company which may render the unaudited half year financial statements for the six months ended 30 June 2025 to be false or misleading, in any material respect.

On behalf of the Board of Directors

Lee Tiam Nam
Director

Ng Wai Yuen Julian
Director

15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of Listing Manual Section A: Rules of Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Listing Manual**”).

BY ORDER OF THE BOARD

LEE TIAM NAM

Executive Deputy Chairman

13 August 2025