



GRAND VENTURE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201222831E)

ANNOUNCEMENT

ANNUAL GENERAL MEETING

Date : 26 April 2024
Place : 2 Changi North Street 1, Singapore 498828
Present : Refer to the Attendance Lists

CHAIRMAN

Mr Liew Yoke Pheng Joseph, Independent, Non-Executive Chairman ("**Chairman**") presided at the meeting.

Chairman welcomed the shareholders to the Annual General Meeting ("**AGM**") of the Company and introduced the members of the Board and the Chief Financial Officer to the shareholders.

COMPANY PRESENTATION

Mr Robby Sucipto, Chief Financial Officer delivered a presentation on the financial highlights for the financial year ended 31 December 2023 ("**FY2023**"). This was followed by a presentation by Ng Wai Yuen Julian, Chief Executive Officer on the "The Year Ahead for End Segments" and "FY2024 Focus". The presentation slides were released via SGXNet.

QUORUM

After ascertaining the quorum, the Chairman called the meeting to order at 10.10 a.m.

NOTICE

The Notice of the AGM, with the consent of the shareholders, was taken as read.

Shareholders have been invited to submit questions prior to the AGM via email to the Company. It was noted that the Company did not receive any substantial questions from shareholders relating to the resolutions set out in the Notice of AGM.

Entrust Advisory Pte. Ltd. and Tricor Singapore Pte. Ltd. had been appointed as the Scrutineer and the Polling Agent respectively.

Chairman informed shareholders that all the resolutions would be proposed by him in his capacity as the Chairman of the Meeting, except for Resolution 3 relating to his own re-election as a Director of the Company. All resolutions would be voted by way of a poll and the polling agent was invited to present the polling procedures to the shareholders.

The polling agent explained the polling procedures to the shareholders and it was noted that the shareholders were provided with the polling slips during the registration of their attendances. Shareholders were required to cast their votes in the respective columns voting (i) For; (ii) Against; or (iii) Abstain in the polling slips.

Chairman thanked the polling agent for their briefings and commenced with the proceedings of the meeting.

RESOLUTION 1 - DIRECTORS' REPORT AND ACCOUNTS

The Chairman invited questions from shareholders in relation to the financial statements.

Question 1

A shareholder expressed his appreciation to the Group for their achievements. He noted the new established facility in Penang and inquired about the capital expenditure, including investments in machinery and research, to gain insight into the Group's level of commitment.

Company's response

The newly commissioned site of approximately 62,000 square feet focus primarily on front-end semiconductor operations. While the existing 300,000 square feet houses back-end facilities, some of these existing back-end equipment can also be utilised to support certain front-end requirements. This new facility includes a large format area specifically designed to handle large format and complex front-end semiconductor parts.

The Group's capital expenditure amounted to approximately S\$16 million last year. Over the past few years, investments allocated to the semiconductor sector, including front-end semiconductor sector, ranged between S\$20 million to S\$30 million.

The facility of Formach Asia Sdn. Bhd. operates as a satellite capacity to the facility in Singapore, which has helped to expand the sheet metal capabilities. It also possesses the ability to support some front-end semiconductor projects.

Question 2

A shareholder enquired about the anticipated contribution from front-end semiconductor operations for the current year.

Company's response

The growth this year is anticipated to be gradual, as customers continue to normalise their inventory levels. While there will be some growth compared to last year, it is expected to be in gradual increments.

Question 3

A shareholder enquired on the strategic objectives following the acquisition of ACP Metal Finishing Pte Ltd.

Company's response

In the near term, the primary focus for the Company in delivering end-to-end solutions for front-end semiconductor customers will involve expanding capabilities in Penang and cross-selling to customers in Singapore. The Group is strategically positioned to seize this opportunity.

Question 4

A shareholder enquired about the Company's dividend policy.

Company's response

The Group's policy refers to dividend payout ratio of up to 20% subject to profit performance, balance sheet, cash flow requirements, and the availability of market opportunities for value-creating investments.

There being no further questions, the Chairman proposed the following motion:

“That the Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and/or Report thereon be hereby received and adopted.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	237,921,374	100.00
No. of votes against the Resolution	10,000	0.00
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 2 – FINAL EXEMPT (ONE-TIER) DIVIDEND OF 0.1 CENTS PER ORDINARY SHARE

The Chairman proposed the following motion:

“That the final exempt (one-tier) dividend of 0.1 cents per ordinary share for the year ended 31 December 2023 be hereby declared.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	237,921,374	100.00
No. of votes against the Resolution	10,000	0.00
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 3 - RE-ELECTION OF DIRECTOR

Mr Pong Chen Yih, Independent Director, took over the Chair of this section.

The Chairman proposed the following motion:

“That Liew Yoke Pheng Joseph, be and is hereby re-elected as Director of the Company in accordance with Regulation 117 of the Company’s Constitution.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	224,894,174	94.52
No. of votes against the Resolution	13,037,200	5.48
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 4 - RE-ELECTION OF DIRECTOR

The Chairman proposed the following motion:

“That Lee Tiam Nam be and is hereby re-elected as Director of the Company in accordance with Regulation 117 of the Company’s Constitution.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	182,971,374	98.49
No. of votes against the Resolution	2,810,000	1.51
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 5 - RE-ELECTION OF DIRECTOR

The Chairman proposed the following motion:

“That Sim Mong Huat be and is hereby re-elected as Director of the Company in accordance with Regulation 122 of the Company’s Constitution.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	237,921,374	100.00
No. of votes against the Resolution	10,000	0.00
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 6 – DIRECTOR’S FEES FOR YEAR ENDING 31 DECEMBER 2024

The Chairman proposed the following motion:

“That the Directors’ fees of S\$260,000 for the year ending 31 December 2024 be hereby approved.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	237,921,374	100.00
No. of votes against the Resolution	10,000	0.00
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS

The Chairman proposed the following motion:

“That Messrs Ernst & Young LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	237,921,374	100.00
No. of votes against the Resolution	10,000	0.00
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

SPECIAL BUSINESSES

RESOLUTION 8 - SHARES ISSUE MANDATE

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and the Listing Manual (“**Listing Manual**”), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that:-

- (i) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising Share Options (the “**Options**”) or vesting of Share Awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the Options or Awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or sub-division of shares.
- (iii) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	232,899,874	97.89
No. of votes against the Resolution	5,031,500	2.11
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 9 - AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH GVT EMPLOYEE SHARE OPTION SCHEME

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act and the Listing Manual, approval be and is hereby given to the Directors of the Company to:

- a) offer and grant Options in accordance with the provisions of the GVT Employee Share Option Scheme (the “**GVT ESOS**”); and
- b) to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the exercise of the Options under the GVT ESOS provided that the aggregate number of shares to be allotted and issued pursuant to the GVT ESOS and any other Share Schemes shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an Option is made.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	53,758,137	87.28
No. of votes against the Resolution	7,831,500	12.72
No. of votes abstained from voting on the Resolution	176,341,737	N/A

The Chairman declared the motion carried.

RESOLUTION 10 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH GVT PERFORMANCE SHARE PLAN

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act and the Listing Manual, approval be and is hereby given to the Directors of the Company to:

- a) grant Awards in accordance with the provisions of the GVT Performance Share Plan (the “**GVT PSP**”); and
- b) allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the release of Awards under the GVT PSP provided that the aggregate number of shares to be allotted and issued pursuant to the GVT PSP and any other Share Option Schemes shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	53,730,137	87.28
No. of votes against the Resolution	7,831,500	12.72
No. of votes abstained from voting on the Resolution	176,369,737	N/A

The Chairman declared the motion carried.

Chairman informed the shareholders to complete their polling slips and thereafter to return the polling slips to the polling agent present at the meeting.

The shareholders were invited to some refreshment while the polling agent tabulates the results of the poll.

The shareholders were invited back to the meeting when the results of the votes were tabulated.

RESULTS OF POLL

The results of the votes were presented by the Chairman of the Meeting to the shareholders. Based on the poll results, Chairman declared all the motions carried. The results of the poll was attached hereto as "**Appendix A**" for the purpose of these minutes.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 10.30 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS A TRUE RECORD OF MINUTES

LIEW YOKE PHENG JOSEPH
Chairman

ATTENDANCE LISTS

Physical attendance

Management

Lee Tiam Nam Ricky	Executive Deputy Chairman
Ng Wai Yuen Julian	Chief Executive Officer
Robby Sucipto	Chief Financial Officer

Board of Directors

Loke Wai San	Non-Executive Director
Liew Yoke Pheng Joseph	Independent, Non-Executive Chairman
Pong Chen Yih	Independent Director
Heng Su-Ling, Mae	Independent Director
Sim Mong Huat	Independent Director

Professionals

Independent auditor	Ernst & Young LLP
Share registrar	Tricor Barbinder Share Registration Services
Poll agent	Tricor Singapore Pte. Ltd.
Scrutineer	Entrust Advisory Pte. Ltd.

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of the shareholders and proxies present at the meeting will not be published in this minutes.

By Order of the Board

LEE TIAM NAM

Executive Deputy Chairman
8 May 2024

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ANNUAL GENERAL MEETING

POLL RESULTS

RESOLUTION NO. 1				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	237,921,374	10,000	0	237,931,374
PERCENTAGE	100.00%	0.00%	NA	100.00%
RESOLUTION NO. 2				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	237,921,374	10,000	0	237,931,374
PERCENTAGE	100.00%	0.00%	NA	100.00%
RESOLUTION NO. 3				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	224,894,174	13,037,200	0	237,931,374
PERCENTAGE	94.52%	5.48%	NA	100.00%
RESOLUTION NO. 4				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	182,971,374	2,810,000	52,150,000	185,781,374
PERCENTAGE	98.49%	1.51%	NA	100.00%
RESOLUTION NO. 5				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	237,921,374	10,000	0	237,931,374
PERCENTAGE	100.00%	0.00%	NA	100.00%
RESOLUTION NO. 6				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	237,921,374	10,000	0	237,931,374
PERCENTAGE	100.00%	0.00%	NA	100.00%

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ANNUAL GENERAL MEETING

POLL RESULTS

RESOLUTION NO. 7				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	237,921,374	10,000	0	237,931,374
PERCENTAGE	100.00%	0.00%	NA	100.00%
RESOLUTION NO. 8				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	232,899,874	5,031,500	0	237,931,374
PERCENTAGE	97.89%	2.11%	NA	100.00%
RESOLUTION NO. 9				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	53,758,137	7,831,500	176,341,737	61,589,637
PERCENTAGE	87.28%	12.72%	NA	100.00%
RESOLUTION NO. 10				
	FOR	AGAINST	ABSTAIN	TOTAL NO. OF VOTES FOR AND AGAINST THE RESOLUTION
NO. OF SHARES	53,730,137	7,831,500	176,369,737	61,561,637
PERCENTAGE	87.28%	12.72%	NA	100.00%