



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

UNAUDITED SIX MONTHS AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 FOR GRAND VENTURE TECHNOLOGY LIMITED (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)

Comparative financial year

For the purposes of this results announcement:

- The current financial year being reported on relating to the full year from 1 January 2024 to 31 December 2024, shall be referred to herein as “**FY2024**”;
- The corresponding financial year from 1 January 2023 to 31 December 2023, shall be referred to herein as “**FY2023**”;
- The current financial period being reported on relating to the six months from 1 July 2024 to 31 December 2024, shall be referred to herein as “**2HFY2024**”; and
- The corresponding financial period of the immediately preceding financial year, the six months from 1 July 2023 to 31 December 2023, will be referred to herein as “**2HFY2023**”.

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

	Note	Group					
		2HFY2024 S\$'000	2HFY2023 S\$'000	Changes %	FY2024 S\$'000	FY2023 S\$'000	Changes %
Revenue	4	91,206	57,431	58.8%	159,515	111,297	43.3%
Cost of sales		(70,196)	(43,135)	62.7%	(120,497)	(83,482)	44.3%
Gross profit		21,010	14,296	47.0%	39,018	27,815	40.3%
Other income ^{Note (a)}	5	699	522	33.9%	2,225	1,740	27.9%
Selling and distribution costs		(839)	(503)	66.8%	(1,429)	(912)	56.7%
General and administrative expenses		(11,478)	(8,496)	35.1%	(21,086)	(15,228)	38.5%
Other operating expenses		(3,255)	(2,641)	23.2%	(6,289)	(4,991)	26.0%
Finance costs		(1,913)	(1,165)	64.2%	(3,412)	(2,349)	45.3%
Profit before tax	7	4,224	2,013	109.8%	9,027	6,075	48.6%
Income tax credit/(expense)	10	2,358	128	NM	1,863	(531)	NM
Profit after tax		6,582	2,141	207.4%	10,890	5,544	96.4%
Other comprehensive income:							
<i>Items that maybe reclassified subsequently to profit or loss</i>							
Currency translation differences arising from consolidation of foreign operations		3,195	(604)	NM	3,463	(3,999)	NM
Total comprehensive income for the financial year attributable to owners of the Company		9,777	1,537	NM	14,353	1,545	NM
Earnings per share (cents per share) - Basic and diluted	8	1.94	0.63		3.21	1.63	
EBITDA ^{Note (b)}		14,930	10,177	46.7%	28,843	22,353	29.0%

NM: Not meaningful

Note (a): Other income in 2HFY2024 and 2HFY2023 was net of the reversal of the foreign exchange gain of S\$186K and S\$272K recorded during 1HFY2024 and 1HFY2023 respectively.

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

EBITDA in FY2024 has included non-recurring expenses of S\$1.8 million, comprising mainly (i) professional fees in connection with the Group's planned secondary listing, (ii) merger and acquisition related expenses, net of government grant, and (iii) inventory provisions and written off discussed in detail in this report. Adjusting against these non-recurring items, adjusted EBITDA would be S\$30,596,000.

B. Condensed interim statements of financial position

	Note	Group		Company	
		31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Non-current assets					
Property, plant and equipment	13	104,574	83,549	12,216	14,057
Investment in subsidiaries		-	-	67,334	50,334
Intangible assets	14	9,903	9,455	-	-
Loans to subsidiaries		-	-	3,112	3,112
Deferred tax assets		1,683	778	266	-
Total non-current assets		116,160	93,782	82,928	67,503
Current assets					
Cash and bank balances		22,288	19,148	9,234	11,714
Trade and other receivables		50,210	30,640	20,577	13,624
Prepayments		4,658	3,035	743	200
Inventories		70,951	56,728	15,949	13,882
Loans to subsidiaries		-	-	4,900	4,900
Forward contract		-	45	-	33
Income tax receivables		363	-	-	-
Total current assets		148,470	109,596	51,403	44,353
Total assets		264,630	203,378	134,331	111,856
Current liabilities					
Trade and other payables		44,478	26,230	12,830	6,061
Loans and borrowings	15	29,655	20,785	2,337	2,800
Lease liabilities	15	2,927	2,200	37	35
Deferred income		300	266	237	247
Forward contract		192	-	151	-
Provision for income tax		302	156	203	232
Total current liabilities		77,854	49,637	15,795	9,375
Net current assets		70,616	59,959	35,608	34,978
Non-current liabilities					
Loans and borrowings	15	42,226	28,225	24,301	10,073
Lease liabilities	15	9,484	4,645	1,463	1,500
Deferred income		636	716	479	716
Deferred tax liabilities		1,805	1,544	-	472
Total non-current liabilities		54,151	35,130	26,243	12,761
Total liabilities		132,005	84,767	42,038	22,136
Net assets		132,625	118,611	92,293	89,720
Equity attributable to owners of the Company					
Share capital	16	87,590	87,590	87,590	87,590
Currency translation reserve		(6,566)	(10,029)	-	-
Retained earnings		51,601	41,050	4,703	2,130
Total equity		132,625	118,611	92,293	89,720

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 2023	87,590	(6,030)	36,524	118,084
<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 year</i>				
Profit for the year	-	-	5,544	5,544
Other comprehensive income for the year	-	(3,999)	-	(3,999)
Total comprehensive income for the year	-	(3,999)	5,544	1,545
Balance as at 31 December 2023	87,590	(10,029)	41,050	118,611
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 year</i>				
Profit for the year	-	-	10,890	10,890
Other comprehensive income for the year	-	3,463	-	3,463
Total comprehensive income for the year	-	3,463	10,890	14,353
Balance as at 31 December 2024	87,590	(6,566)	51,601	132,625

<u>Company</u>	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 January 2023	87,590	1,000	88,590
<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 year</i>			
Profit for the financial year, representing total comprehensive income for the year	-	2,148	2,148
Balance as at 31 December 2023	87,590	2,130	89,720
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 year</i>			
Profit for the financial year, representing total comprehensive income for the year	-	2,912	2,912
Balance as at 31 December 2024	87,590	4,703	92,293

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		FY2024 S\$'000	FY2023 S\$'000
Operating activities			
Profit before tax		9,027	6,075
Adjustments for:			
Depreciation of property, plant and equipment	7	16,341	14,201
Amortisation of intangible assets	7	418	391
Amortisation of deferred income	5	(278)	(513)
Interest income	5	(77)	(150)
Interest expense	7	3,412	2,349
Provision for sales rebate to customers		406	360
Provision for inventory written down	7	343	-
Inventories written off	7	365	-
Net loss/(gain) on disposal of property, plant and equipment	7	11	(11)
Property, plant and equipment written off		3	-
Unrealised foreign exchange loss/(gain)		103	(205)
Operating cash flows before changes in working capital		30,074	22,497
(Increase)/decrease in trade and other receivables		(15,185)	383
Increase in inventories		(12,594)	(8,793)
(Increase)/decrease in prepayments		(1,155)	815
Increase in trade and other payables		13,657	3,666
Cash flows generated from operations		14,797	18,568
Income tax paid		(558)	(696)
Interest received		77	150
Interest paid		(3,412)	(2,349)
Net cash flows generated from operating activities		10,904	15,673
Investing activities			
Purchases of property, plant and equipment		(10,429)	(10,235)
Prepayment for purchases of property, plant and equipment		(195)	-
Government grant received for capital expenditure		161	486
Proceeds from disposal of property, plant and equipment		1	16
Net cash outflow on acquisition of subsidiary		(12,460)	-
Net cash outflow to escrow account on acquisition of subsidiary		(1,700)	-
(Increase)/decrease in placement of short-term fixed deposits		(982)	7
Net cash flows used in investing activities		(25,604)	(9,726)
Financing activities			
Proceeds from loans and borrowings		33,654	15,265
Repayment of loans and borrowings		(19,476)	(13,787)
Repayment of hire purchases		(3,448)	(4,603)
Proceeds from/(repayment) of trade financing		7,318	(3,001)
Payment of principal portion of lease liabilities		(2,806)	(2,403)
Dividends paid to shareholders		(339)	(1,018)
Net cash flows generated from/(used in) financing activities		14,903	(9,547)
Net increase/(decrease) in cash and cash equivalents		203	(3,600)
Effect of foreign exchange rate changes, net		252	(366)
Cash and cash equivalents at the beginning of the financial year		19,088	23,054
Cash and cash equivalents at the end of the financial year		19,543	19,088
Cash and cash equivalents represented by:			
Cash and bank balances		22,288	19,148
less: Cash placed to escrow account		(1,700)	-
less: Short-term fixed deposits		(1,045)	(60)
		19,543	19,088

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 financial year ended 31 December 2024 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 3D sheet metal components, mechatronics module assembly, and provision of customised electro-plating and surface treatment services.

2. Basis of preparation

The condensed interim financial statements for the financial year ended 31 December 2024 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 interim financial statements for the period ended 30 June 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 2023.

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.
- Note 17 – Accounting for business combination: key assumptions underlying the determination of customer relationships.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal factors during the financial period. However, the Group experienced the cyclical nature of the Semiconductor segment.

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 and 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	Electronics, aerospace, medical and others			Total S\$'000
	Semiconductor S\$'000	Life sciences S\$'000	S\$'000	
2HFY2024				
Revenue	53,553	12,675	24,978	91,206
Cost of sales	(40,229)	(8,782)	(21,185)	(70,196)
Gross profit	13,324	3,893	3,793	21,010
2HFY2023				
Revenue	27,218	10,777	19,436	57,431
Cost of sales	(19,758)	(7,426)	(15,951)	(43,135)
Gross profit	7,460	3,351	3,485	14,296
FY2024				
Revenue	87,840	22,919	48,756	159,515
Cost of sales	(64,634)	(15,890)	(39,973)	(120,497)
Gross profit	23,206	7,029	8,783	39,018
FY2023				
Revenue	53,280	20,601	37,416	111,297
Cost of sales	(38,304)	(14,250)	(30,928)	(83,482)
Gross profit	14,976	6,351	6,488	27,815

Revenue by geographical segment

	Group			
	2HFY2024 S\$'000	2HFY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Malaysia	34,454	23,020	61,370	45,640
Singapore	21,447	14,874	39,140	30,197
United States	17,437	5,754	23,534	10,017
China	9,964	10,149	21,116	19,512
Others	7,904	3,634	14,355	5,931
Total	91,206	57,431	159,515	111,297

5. Other income

	Group			
	2HFY2024	2HFY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Government grants	413	243	746	347
Proceeds from sale of scrap material	292	239	578	466
Amortisation of deferred income	149	162	278	513
Rental income	5	59	9	157
Utilities charged to tenants	-	37	-	96
Interest income	26	70	77	150
Gain on disposal of property, plant and equipment	-	2	-	11
Loss on lease modification	-	(18)	-	-
Reversal of foreign exchange gain	(186)	(272)	537	-
Total	699	522	2,225	1,740

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 31 December 2024 and 31 December 2023:

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Cash and bank balances and trade and other receivables (amortised cost)	71,791	49,540	37,603	33,345
Financial liabilities				
Trade and other payables and borrowings (amortised cost)	128,770	82,085	40,968	20,469

7. Profit before taxation

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

	Group			
	2HFY2024	2HFY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Employee benefits expenses	25,742	16,948	46,198	32,155
Depreciation of property, plant and equipment	8,754	7,035	16,341	14,201
Interest expense	1,913	1,165	3,412	2,349
Operating lease expenses for short-term leases	276	163	497	393
Amortisation of intangible assets	214	196	418	391
Provision for inventory written down	343	-	343	-
Inventories written off	365	-	365	-
Net loss/(gain) on disposal of property, plant and	5	-	11	(11)
Foreign exchange loss/(gain), net	186	677	(537)	405

8. Earnings per share

	Group			
	2HFY2024	2HFY2023	FY2024	FY2023
Profit after tax (S\$'000)	6,582	2,141	10,890	5,544
Weighted average numbers of ordinary shares ('000)	339,289	339,289	339,289	339,289
Basic and diluted Earnings Per Share (" EPS ") (Singapore Cents)	1.94	0.63	3.21	1.63

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 2HFY2024, 2HFY2023, FY2024 and FY2023.

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	
	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Advisory fee paid to an affiliate of shareholder	(96)	(96)	(96)	(96)
Factory rental paid to a related party	(271)	(271)	-	-
Purchase from subsidiaries	-	-	(17,872)	(11,770)
Management fee income from subsidiaries	-	-	1,824	935
Interest income from subsidiaries	-	-	240	283
Sales to subsidiaries	-	-	192	127

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

	Group		Company	
	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Short-term benefits	2,779	2,295	2,143	1,702
Defined contributions plans	163	149	70	64
Total	2,942	2,444	2,213	1,766

10. Income tax (credit)/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			
	2HFY2024 S\$'000	2HFY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Income tax (credit)/expense	(331)	(69)	225	836
Deferred income tax credit relating to origination and reversal of temporary differences	(2,027)	(59)	(2,088)	(305)
Total income tax (credit)/expense	(2,358)	(128)	(1,863)	531

11. Net asset value

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net assets (S\$'000)	132,625	118,611	92,293	89,720
Number of ordinary shares ('000)	339,289	339,289	339,289	339,289
Net asset value per ordinary share (Singapore cents)	39.09	34.96	27.20	26.44

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	Fair value measurements at the end of the reporting period using			Total S\$'000
	Quoted prices in active markets for identical instruments S\$'000	Significant observable inputs other than quoted prices S\$'000	Significant unobservable inputs S\$'000	
31 December 2024				
Loans to subsidiaries (non-current)	-	-	3,067	3,067
31 December 2023				
Loans to subsidiaries (non-current)	-	-	3,125	3,125

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 year, the Group acquired assets with an aggregated cost of (i) S\$167,000 (31 December 2023: S\$2,144,000) by means of hire purchase and (ii) S\$2,886,000 by means of term loan (31 December 2023: S\$3,928,000). The cash outflow on acquisition of property, plant and equipment amounted to S\$10,624,000 (31 December 2023: S\$10,235,000).

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

	<u>Group</u>		<u>Company</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Capital commitments in respect of property, plant and equipment	3,949	3,752	1,462	-

14. Intangible assets

	<u>Group</u>		
	<u>Customer relationship S\$'000</u>	<u>Goodwill S\$'000</u>	<u>Total S\$'000</u>
Cost:			
At 1 January 2023	5,007	6,815	11,822
Translation differences	-	(345)	(345)
At 31 December 2023 and 1 January 2024	5,007	6,470	11,477
Acquisition of subsidiaries	609	5	614
Translation differences	-	252	252
At 31 December 2024	5,616	6,727	12,343
Accumulated amortisation:			
At 1 January 2023	1,631	-	1,631
Amortisation for the year	391	-	391
At 31 December 2023 and 1 January 2024	2,022	-	2,022
Amortisation for the year	418	-	418
At 31 December 2024	2,440	-	2,440
Carrying amount			
At 31 December 2023	2,985	6,470	9,455
At 31 December 2024	3,176	6,727	9,903

14.1 Customer relationship

Customer relationship has a remaining amortisation period of 3 to 35 years (FY2023: 4 to 9 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:

	31-Dec-24	31-Dec-23
	S\$'000	S\$'000
Grand Venture Technology (Johor) Sdn. Bhd. (" GVT JH ") <i>formerly known as Formach Asia Sdn. Bhd.</i>	3,067	2,894
Grand Venture Technology (Suzhou) Limited (" GVT SL ") <i>formerly known as J-Dragon Tech (Suzhou) Co., Ltd</i>	1,927	1,920
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>	1,280	1,208
Grand Venture Technology (Suzhou) Co., Ltd. (" GVT SZ ")	448	448
ACP Metal Finishing Pte. Ltd. (" ACP ")	5	-
Total	6,727	6,470

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 31 December 2024 was similar to the goodwill impairment test for 31 December 2023, and was based on the following key assumptions:

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

	Pre-tax discount rates	
	31-Dec-24	31-Dec-23
GVT JH	11.2%	11.2%
GVT SL	11.8%	11.8%
GVT MY	14.2%	14.2%
GVT SZ	13.0%	13.0%
ACP	13.7%	-

The long-term growth rates assumed were the same at 2% for the years ended 31 December 2024 and 2023.

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 financial year ended 31 December 2024 and 2023 as their recoverable amounts were in excess of their carrying values.

15. Borrowings

	Group			
	31-Dec-24		31-Dec-23	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount payable in one year or less or on demand	21,996	10,586	13,735	9,250
Amount payable after one year	51,710	-	32,870	-
Total	73,706	10,586	46,605	9,250
The above includes lease liabilities, as follows:				
Amount payable in one year or less or on demand	2,927	-	2,200	-
Amount payable after one year	9,484	-	4,645	-
Total	12,411	-	6,845	-

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) Charges over certain of the Group's equipment and vehicles.

16. Share capital

	31-Dec-24		31-Dec-23	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
At the the beginning and end of the year	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 31 December 2024 and 31 December 2023.

17. Investment in subsidiaries

Composition of the Group

The Group has acquired ACP during 1HFY2024, composition of the Group as at 31 December 2024 is as follows:

Name of subsidiaries	Principal activities (Principal place of business)	Proportion of ownership interest	
		FY2024 %	FY2023 %
Held by the company			
Grand Venture Technology (Penang) Sdn. Bhd. <i>(formerly known as Grand Venture Technology Malaysia Sdn. Bhd. and Grand Venture Technology Sdn. Bhd.)</i>	Manufacturing ultra-precision machining parts, modules, complex sheet metal and machatronics assembly (Malaysia, Penang)	100	100
Grand Venture Technology (Penang II) Sdn. Bhd. <i>(formerly known as Grand Venture Technology (Penang) Sdn. Bhd.)</i>	Dormant (Malaysia, Penang)	100	100
Grand Venture Technology (Johor) Sdn. Bhd. <i>(formerly known as Formach Asia Sdn. Bhd.)</i>	Manufacturing ultra-precision machining parts, modules, complex sheet metal and machatronics assembly (Malaysia, Johor)	100	100
Grand Venture Technology (Suzhou) Co., Ltd.	Manufacturing ultra-precision machining parts, modules, complex sheet metal and machatronics assembly (China, Suzhou)	100	100
Grand Venture Techonology (Suzhou) Limited	Manufacturing ultra-precision machining parts, modules, and machatronics assembly (China, Suzhou)	100	100
ACP Metal Finishing Pte Ltd	Provision of customnised electro-plating and surface treatment services (Singapore)	100	-

On 26 March 2024 (the “acquisition date”), the Group completed the acquisition of 100% equity interest in ACP Metal Finishing Pte Ltd (“**ACP**”), a company incorporated in Singapore which specialises in providing surface treatment services and customised electro-plating services, for a cash consideration of S\$17,000,000, of which S\$15,300,000 was paid upfront with the remaining S\$1,700,000 being a retention amount to be paid 12 months subsequent to the acquisition date. Concurrently, the Group entered into a facility agreement for a loan of S\$17,000,000 to finance the acquisition of ACP.

Upon acquisition, ACP became a wholly-owned subsidiary of the Group.

The acquisition is in line with the Group’s strategy to expand its capabilities and provide a full suite of services to better serve its customers and reduce its external reliance for surface treatment services, especially for customers in the aerospace segment. This is essential for the Group’s long-term competency build to further penetrate the front-end semiconductor segment and equip the Group with a differentiated advantage.

Acquisition-related costs

The Group incurred acquisition related cost of S\$238,000 on legal fees, due diligence costs, transaction advisory fees and other professional fees for the above acquisition, of which S\$89,000 was recognised in the financial year ended 31 December 2023 as the expenses were incurred. These costs have been included in general & administrative expenses within the consolidated statement of comprehensive income.

	Total S\$'000
Total cash consideration	17,000
Less: retention	<u>(1,700)</u>
Cash consideration paid	15,300
Less: cash and cash equivalents of subsidiary acquired	<u>(2,840)</u>
Net cash outflow	<u>12,460</u>

Measurement of fair values

The valuation techniques used to determine the fair value of material assets acquired involve a thorough evaluation of key assumptions, including revenue growth rates, pre-tax discount rates, and long-term growth rates. These assumptions are benchmarked against historical performance, industry outlooks, and comparable companies within the same industry to ensure their accuracy.

Sensitivity analyses are also integrated into the valuation method to account for potential variations in these key assumptions.

The provisional fair values of the identifiable assets and liabilities of ACP as at the acquisition date were:

	Provisional fair value recognised on acquisition S\$'000
Assets	
Property, plant and equipment	15,046
Trade and other receivables	3,377
Cash and bank balances	2,840
Customer relationship	609
Inventories	342
Prepayments	131
	<u>22,345</u>
Liabilities	
Lease liabilities	(2,425)
Deferred tax liabilities	(1,457)
Trade and other payables	(1,342)
Income tax payable	(126)
	<u>(5,350)</u>
Provisional fair value of identifiable net assets	16,995
Provisional goodwill arising from acquisition	5
Total cash consideration	<u><u>17,000</u></u>

Provisional goodwill arising from the acquisitions of S\$5,000 in relation to ACP pertains to the benefit of having access to a readily available production facility, operational resources, customer synergies and technical competencies.

Fair values measured on a provisional basis

The fair value of the assets acquired above has been determined provisionally pending completion of an independent valuation. A provisional amount has been recognised and the Group will continue to review the valuation during the measurement period.

If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

18. Subsequent events

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

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.**

	31-Dec-24	31-Dec-23
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 31 December 2024 and 31 December 2023.

- 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 have neither been audited nor reviewed by the auditors.

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

Not applicable.

- 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 2023.

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 increased 43.3% from S\$111.3 million in FY2023 to S\$159.5 million in FY2024, due to overall increase in customers' demand across all the business segments. Accordingly, the sales generated by each business segment are as follows:

	FY2024		FY2023	
	S\$'000	%	S\$'000	%
Sales by segment				
Semiconductor	87,840	55.0%	53,280	47.9%
Life sciences	22,919	14.4%	20,601	18.5%
Electronics, aerospace, medical and others	48,756	30.6%	37,416	33.6%
Total	159,515	100.0%	111,297	100.0%

Semiconductor

Revenue from the Group's Semiconductor segment increased by 64.9% from S\$53.3 million in FY2023 to S\$87.8 million in FY2024. This was mainly due to increase in demand for its back-end, mainly in the areas of testers for High-Bandwidth Memory ("HBM") as well as front-end semiconductor services as the Group begun shipment of mass production of products after obtaining various qualifications for its first articles during the year.

Life sciences

Revenue for the Life sciences segment increased by 11.3% from S\$20.6 million in FY2023 to S\$22.9 million in FY2024. The increase is attributed to expansion of wallet shares with Group's key customers in Life Sciences.

Electronics, aerospace, medical and others

The electronics, aerospace, medical and others segment increased by 30.3% from S\$37.4 million in FY2023 to S\$48.8 million in FY2024. The growth was mainly driven by the increase in aerospace and medical segments of S\$11.3 million alongside the Group's acquisition of ACP.

Gross profit ("GP") and margin ("GPM")

GPM in FY2024 was 24.5% as compared to 25.0% in FY2023, in view of expenses incurred in onboarding of new customers during the year. This included S\$0.7 million non-recurring expenses pertaining to provision for inventory written down and written off. Adjusting against the non-recurring expenses, GPM would be 24.9%.

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

	FY2024		FY2023	
	GP S\$'000	GPM	GP S\$'000	GPM
GP and GPM by segment				
Semiconductor	23,206	26.4%	14,976	28.1%
Life sciences	7,029	30.7%	6,351	30.8%
Electronics, aerospace, medical and others	8,783	18.0%	6,488	17.3%
Total	39,018	24.5%	27,815	25.0%

Other income

Other income increased by 27.9% from S\$1.7 million in FY2023 to S\$2.2 million in FY2024, mainly driven by (i) foreign exchange gain of S\$0.5 million, (ii) increase in government grants of S\$0.4 million. This is partially offset by decrease in rental, utilities charged to tenant and interest income of S\$0.3 million in FY2024 as compared to FY2023.

General and administrative expenses

General and administrative expenses increased by 38.5% from S\$15.2 million in FY2023 to S\$21.1 million in FY2024. This took into account (i) S\$2.2 million expenses from its newly acquired subsidiary – ACP (ii) increase in staff cost of S\$2.4 million as the Group strengthened its human capital and (iii) increase in non-recurring professional fee of S\$1.0 million mainly in connection with the proposed potential secondary listing on the Main Market of Bursa Malaysia Securities Berhad.

Other operating expenses

Other operating expenses increased by 26.0% from S\$5.0 million in FY2023 to S\$6.3 million in FY2024. This took into account S\$0.5 million expenses from its newly acquired subsidiary – ACP, alongside overall expanded production scale and its higher overheads expenses in the areas of indirect depreciation charges, ancillary production expenses, repair and maintenance expenses.

Finance costs

Finance costs increased by 45.3% from S\$2.3 million in FY2023 to S\$3.4 million in FY2024. This is in line with increased in borrowings, mainly in connection with the acquisition of ACP and other bank borrowings during the year.

Income tax credit/(expense)

Income tax credit stood at S\$1.9 million in FY2024 was mainly due to tax credits comprising mainly S\$1.4 million tax allowances in connection with the Company's acquisition of subsidiaries and re-investment allowances.

Review of Consolidated Statement of Financial Position

Non-current assets

Non-current assets increased by S\$22.4 million from S\$93.8 million as at 31 December 2023 to S\$116.2 million as at 31 December 2024. This took into account (i) S\$21.0 million increase in property, plant and equipment mainly derived from acquisition of subsidiary during the year, additions of new machineries and equipment at the Penang's facilities, (ii) S\$0.4 million increase in intangible assets mainly arising from the acquisition of ACP and (iii) S\$0.9 million of increase in deferred tax assets arises from tax allowances in connection with the Company's acquisition of subsidiaries and re-investment allowances.

Current assets

Current assets increased by S\$38.9 million from S\$109.6 million as at 31 December 2023 to S\$148.5 million as at 31 December 2024. This took into account (i) S\$19.6 million increase in trade and other receivables mainly from expanded business and revenue growth in FY2024, (ii) S\$14.2 million increase in inventories in connection with expanded growth with new customers, (iii) S\$3.1 million increase in cash and bank balances and (iv) S\$0.4 million of income tax receivables arising from income tax credit.

Non-current and current liabilities

Total liabilities (Non-current and current liabilities) increased by S\$47.2 million from S\$84.8 million as at 31 December 2023 to S\$132.0 million as at 31 December 2024. This was mainly due to (i) S\$22.9 million increased in loans and borrowings mainly in connection with the acquisition financing of ACP as well as higher Group's borrowing, (ii) S\$18.2 million increase in trade and other payables mainly due to increase in expanded business volume and working capital requirements, and S\$1.7 million retention sum payable to vendor of ACP, and (iii) S\$5.6 million higher lease liabilities with the consolidation of ACP's lease liabilities and renewal of leased facility in Suzhou.

Equity attributable to owners of the Company

Total equity increased by S\$14.0 million from S\$118.6 million as at 31 December 2023 to S\$132.6 million as at 31 December 2024. This took into account (i) S\$14.3 million total comprehensive income for the financial year and (ii) S\$0.3 million in dividends paid.

Review of Consolidated Cash Flow Statement

Net cash generated from operating activities was S\$10.9 million, comprising operating cash flows before changes in working capital of S\$30.1 million, and adjusted for (i) a S\$15.3 million increase from changes in working capital, (ii) interest paid of S\$3.4 million, (iii) interest received of S\$0.1 million and (iv) tax amount paid of S\$0.6 million.

Net cash used in investing activities was S\$25.6 million, comprising (i) S\$14.2 million relating to cash outflow for acquisition of subsidiary – ACP, (ii) S\$10.6 million used for purchase of machineries and assets for Group's capacity expansion, and (iii) S\$1.0 million placement of short-term fixed deposits.

Net cash from financing activities was S\$14.9 million, comprising (i) S\$18.0 million in net proceeds from Group's financing facilities, (ii) S\$2.8 million payment of principal portion of lease liabilities and (iii) S\$0.3 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 8 November 2024, Management has provided a target revenue guidance of achieving the higher end between S\$80 million and S\$86 million for the second half financial period from 1 July 2024 to 31 December 2024.

The revenue recorded for financial period from 1 July 2024 to 31 December 2024 was S\$91.2 million, which has exceeded the revenue guidance by 6%.

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 undergo significant structural transformation, driven by the increasing complexity of advanced packaging technologies that meet the demands of emerging applications such as Artificial Intelligence (AI), High-Performance Computing (HPC). Technologies like Thermal Compression Bonding (TCB), Through-silicon via (TSV) and Hybrid Bonding (HB) are pivotal in advancing 2.5D and 3D DRAM architectures, particularly for High Bandwidth Memory (HBM), a critical enabler for AI workloads and data-intensive applications.

GVT is well-positioned to capitalize on these growth trends as it actively involved in providing solutions for Deposition Tools (TSV), Testers, TCB, and HB for HBM. The Group has accelerated its presence in front-end semiconductor with recent wins from global leaders. GVT was selected as a preferred supplier for TCB equipment by a leading global semiconductor assembly and packaging equipment manufacturer as well as secured a pivotal project win for TSV from another global leader. This achievement showcases the Group's engineering expertise and collaborative partnerships across the semiconductor value chain. Early engagements in next-generation technologies such as Hybrid Bonding and TSV continue to drive the Group's strategic positioning in the market.

While early signs of improvement in semiconductor demand have emerged, the Group remains cautiously optimistic about its anticipated growth in 2025. Geopolitical changes, including uncertainty of ongoing conflicts, and macroeconomic factors, remain challenges for the broader industry. However, technological innovations in AI, especially the recent developments by multiple AI models have offered a fresh outlook to AI research. Certain model has been widely acclaimed as an incredible piece of engineering given the low cost of development and is expected to drive greater adoption of AI. This could potentially prove to be a long-term tailwind for GVT as it expands its presence in the AI space.

Beyond semiconductors, the Group is seeing resilience and growth potential from its aerospace segment amidst the sector's supply chain challenges. The life sciences and medical segments are seeing sustained growth, contributing to stable demand. GVT has also made significant progress in expanding its advanced materials machining capabilities, supported by strategic partnerships such as the collaboration with A*STAR. These initiatives strengthen the Group's competitive edge and align with its strategy to move up the value chain and capture greater wallet share within its customer base.

The Group is actively exploring organic and inorganic opportunities to enhance its value proposition, including potential geographical expansion into strategic markets such as the US or Europe. These initiatives align with GVT's vision of strengthening its global footprint and extending its reach into new customer segments.

Management remains confident in its growth trajectory and is providing a target revenue guidance for the financial period from 1 January 2025 to 30 June 2025 ("**1HY2025**") of between S\$90 million and S\$96 million. With its strategic positioning, strong customer relationships, and focus on innovation, GVT is well-equipped to capture emerging opportunities and deliver sustained growth over the long term.

11. If a decision regarding dividend has been made:

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

Yes. final dividend proposed.

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

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount (SGD)	0.3 cents per ordinary share
Tax rate	One-tier tax exempt

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

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount (SGD)	0.1 cents per ordinary share
Tax rate	One-tier tax exempt

(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).

The dividend is tax exempted.

(d) The date the dividend is payable.

Subject to shareholders' approval at the forthcoming Annual General Meeting of the Company, the proposed final dividend for financial year ended 31 December 2024 will be payable on 23 May 2025.

(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.

Notice is hereby given that the Transfer Books and the Register of Members will be closed on 9 May 2025 for the preparation of the final dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619, up to 5.00 pm on 8 May 2025 will be registered to determine shareholders' entitlement to the one-tier tax exempt final dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 pm on 8 May 2025 will be entitled to the final dividend.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

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. **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**”).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segmented revenue and results for business or geographical 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.**

Please refer to F. Other information required by Listing Rule Appendix 7.2, section 8 of this announcement for the review of the performance of the Group.

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to F. Other information required by Listing Rule Appendix 7.2, section 8 of this announcement for the review of the performance of the Group.

17. **A breakdown of sales as follows:**

	FY2024 S\$'000	FY2023 S\$'000	Increase/ decrease %
(a) Sales reported for first half year	68,309	53,866	26.8%
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	4,308	3,403	26.6%
(c) Sales reported for second half year	91,206	57,431	58.8%
(b) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	6,582	2,141	207.4%

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	FY2024 S\$'000	FY2023 S\$'000
Interim dividend (ordinary)	-	-
Final dividend (ordinary)	1,018	339
Total	1,018	339

Final dividend value disclosed above is calculated based on the number of ordinary shares as at the date of this announcement of 339,289,432, subject to shareholders' approval at the forthcoming Annual General Meeting.

19. 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties year the position was held	Details of changes in duties and position held, if any during the year
Lee Ching Ann	49	Brother of Lee Tiam Nam	Sales Director of the Company, (year 2023)	Not applicable
Lee Ban Sing	36	Son of Lee Tiam Nam	General Manager of the Company, (year 2024)	Promotion from Assistant Manager, Procurement to General Manager, effective 1 July 2024
Lee Ban Seng	46	Nephew of Lee Tiam Nam	Operations Manager of the Company, (year 2019)	Not applicable

BY ORDER OF THE BOARD

LEE TIAM NAM

Executive Deputy Chairman

25 February 2025