

SCHEME DOCUMENT DATED 2 SEPTEMBER 2025

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THIS SCHEME DOCUMENT IS ISSUED BY GRAND VENTURE TECHNOLOGY LIMITED (THE “COMPANY”). THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

This Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the Company’s website at www.gvt.com.sg. A printed copy of this Scheme Document will **NOT** be despatched to Shareholders (unless requested for). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Shareholders.

If you have sold or transferred all or any of your shares in the capital of the Company, you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee, that this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) may be accessed at the Company’s website at www.gvt.com.sg and SGXNet at <https://sgx.com/securities/company-announcements>.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Scheme Document.



GRAND VENTURE TECHNOLOGY LIMITED

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

PROPOSED ACQUISITION BY

AALBERTS ADVANCED MECHATRONICS B.V.

(Company Registration No. 12012731)
(Incorporated in the Netherlands)

**OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF GRAND VENTURE TECHNOLOGY LIMITED
BY WAY OF SCHEME OF ARRANGEMENT**

*Independent Financial Adviser
to the Independent Directors*



*Sole Financial Adviser
to the Offeror in respect of the Acquisition and the Scheme*



IMPORTANT DATES AND TIMES⁽¹⁾

Last date and time for submission of Proxy Form for the Scheme Meeting	: 14 September 2025 at 2.30 p.m.
Date and time of Scheme Meeting	: 17 September 2025 at 2.30 p.m.
Place of the Scheme Meeting	: 2 Changi North Street 1, Singapore 498828
Expected date of the Court hearing of the application to approve the Scheme	: On or around 6 October 2025
Expected last day of trading of the Shares on the SGX-ST	: On or around 9 October 2025
Expected Record Date	: On or around 21 October 2025
Expected Books Closure Date	: On or around 21 October 2025 at 5.00 p.m.
Expected Effective Date	: On or around 22 October 2025
Expected date for the payment of the Scheme Consideration	: On or around 31 October 2025
Expected date for the delisting of the Shares from the SGX-ST	: On or around 4 November 2025

Note:

(1) Expected dates are indicative only and dependent on a number of factors, including approval of the Scheme by Shareholders at the Scheme Meeting, Court availability and CDP processes.

You should note that save for (i) the last date and time for submission of the Proxy Form for the Scheme Meeting; and (ii) the date and time of the Scheme Meeting, the above timetable is indicative only and is subject to change. For the events listed above which are described as “expected”, please refer to the future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Important Notice

The action to be taken by you is set out on page 31 of this Scheme Document.

The information in this section is qualified by, and should be read in conjunction with, the full information contained in the rest of this Scheme Document. In the event of any inconsistency or conflict between this section and the rest of this Scheme Document, the terms set out in this Scheme Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, a recommendation or a solicitation to the Shareholders or any other part.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

CONTENTS

DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	11
EXPECTED TIMETABLE	12
CORPORATE INFORMATION	13
LETTER TO SHAREHOLDERS	14
1. INTRODUCTION	14
2. THE ACQUISITION AND THE SCHEME	14
3. DEEDS OF UNDERTAKING	18
4. NO CASH OUTLAY	19
5. INFORMATION ON THE COMPANY	19
6. INFORMATION ON THE OFFEROR	20
7. RATIONALE FOR THE ACQUISITION AND FUTURE PLANS FOR THE COMPANY	20
8. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION	23
9. APPROVALS REQUIRED	23
10. ABSTENTION FROM VOTING	24
11. DELISTING	25
12. CONFIRMATION OF FINANCIAL RESOURCES	25
13. INDEPENDENT FINANCIAL ADVISER	25
14. VALUATION OF THE SUBJECT PROPERTIES	28
15. INDEPENDENT DIRECTORS' RECOMMENDATION	30
16. DIRECTORS' INTENTIONS WITH RESPECT TO THEIR COMPANY SECURITIES	31
17. ACTION TO BE TAKEN BY SHAREHOLDERS	31
18. INFORMATION RELATING TO CPFIS AND SRS INVESTORS	31
19. DIRECTORS' RESPONSIBILITY STATEMENT	31
20. GENERAL INFORMATION	32
EXPLANATORY STATEMENT	33
APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME	A-1
APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS	B-1
APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY	C-1
APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION	D-1
APPENDIX E – SCHEME CONDITIONS	E-1
APPENDIX F – PRESCRIBED OCCURRENCES	F-1
APPENDIX G – SPECIFIC OBLIGATIONS OF THE COMPANY	G-1
APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP	H-1
APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP	I-1
APPENDIX J – AUDITORS' REVIEW REPORT ON THE 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP	J-1
APPENDIX K – IFA RESULTS OPINION ON THE 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP	K-1
APPENDIX L – VALUATION SUMMARY LETTERS	L-1
APPENDIX M – MANNER OF CONVENING SCHEME MEETING	M-1
APPENDIX N – THE SCHEME	N-1
APPENDIX O – NOTICE OF SCHEME MEETING	O-1
APPENDIX P – PROXY FORM FOR THE SCHEME MEETING	P-1

DEFINITIONS

In this Scheme Document, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

“6M2025”	: The six (6) months ended 30 June 2025
“6M2025 Unaudited Financial Statements”	: The unaudited consolidated financial statements of the Group for the six (6) months ended 30 June 2025 as announced by the Company on SGXNet on 13 August 2025, as set out in Appendix I (6M2025 Unaudited Financial Statements of the Group) to this Scheme Document. The 6M2025 Unaudited Financial Statements should be read in conjunction with the Auditors’ Review Report and the IFA Results Opinion, as set out in Appendix J (Auditors’ Review Report on the 6M2025 Unaudited Financial Statements of the Group) and Appendix K (IFA Results Opinion on the 6M2025 Unaudited Financial Statements of the Group) to this Scheme Document, respectively.
“Aalberts”	: Aalberts N.V.
“Acquisition”	: The proposed acquisition by the Offeror of all the Shares
“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“Auditors”	: Ernst & Young LLP, being the independent auditors of the Company as at the Latest Practicable Date
“Auditors’ Review Report”	: The report of the Auditors dated 13 August 2025 on the 6M2025 Unaudited Financial Statements, as set out in Appendix J (Auditors’ Review Report on the 6M2025 Unaudited Financial Statements of the Group) to this Scheme Document
“Board”	: The board of directors of the Company
“Books Closure Date”	: The date to be announced (before the Effective Date) by the Company on which the transfer books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme
“Business Day”	: A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore and the Netherlands
“Cash Ledger”	: Has the meaning ascribed to it in CDP’s “The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions”
“CDP”	: The Central Depository (Pte) Limited
“Code”	: The Singapore Code on Take-overs and Mergers promulgated by the SIC as the same may be modified, amended, supplemented or replaced from time to time
“Companies Act”	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time

DEFINITIONS

- “Company”** : Grand Venture Technology Limited
- “Company Securities”** : (a) Shares; (b) other securities which carry voting rights in the Company; and (c) convertible securities, warrants, options, awards or derivatives in respect of any Shares and/or other securities which carry voting rights in the Company
- “Competing Proposal”** : Means any offer by any person other than the Offeror involving:
- (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the Group;
 - (b) a general offer for the Shares;
 - (c) a scheme of arrangement involving any of the entities in the Group or the merger of any entities in the Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise);
 - (d) any other arrangement having an effect similar to any of (a) to (c); or
 - (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Acquisition and/or the Scheme.
- For the purpose of this definition, a Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the Group if the relevant assets, business and/or undertakings in question constitute a “material amount” as defined in Note 2 on Rule 5 of the Code
- “Competing Proposal Consideration”** : The consideration payable to the Undertaking Shareholder for each relevant Share under the Competing Proposal
- “Court”** : The General Division of the High Court of the Republic of Singapore or, where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore
- “Court Order”** : The order of the Court approving the Scheme under Section 210 of the Companies Act
- “CPF”** : The Central Provident Fund
- “CPF Agent Banks”** : Banks approved by CPF to be the agent banks for CPF investors
- “CPFIS”** : CPF Investment Scheme
- “CPFIS Investors”** : Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
- “CPF Board”** : Central Provident Fund Board
- “Deeds of Undertaking”** : The irrevocable undertakings given by each of the Undertaking Shareholders to the Offeror

DEFINITIONS

“determination”	: Has the meaning ascribed to it in paragraph 13.3.2 of the Explanatory Statement
“Delisting Approval”	: Has the meaning ascribed to it in paragraph 11.2 of this Scheme Document
“Distributions”	: All dividends, rights and other distributions (if any) which may be announced, declared, paid or made thereon by the Company in respect of the Shares
“Effective Date”	: The date on which the Scheme becomes effective and binding in accordance with its terms
“Eligible Shareholders”	: Shareholders as at 5.00 p.m. on the Books Closure Date and each, an “ Eligible Shareholder ”
“Encumbrances”	: Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangements, hire purchase, judgments, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
“Explanatory Statement”	: The explanatory statement in compliance with Section 211 of the Companies Act as set out on pages 33 to 51 of this Scheme Document
“FY”	: Financial year ended or ending 31 December, as the case may be
“FY2024 Audited Financial Statements”	: The audited financial statements of the Group for the financial year ended 31 December 2024
“Group”	: The Company and its subsidiaries
“Holding Announcement”	: The holding announcement released by the Company on 1 June 2025 to inform Shareholders that it has entered into confidential discussions regarding a possible transaction involving the Shares
“IFA”	: ZICO Capital Pte. Ltd, the independent financial adviser appointed pursuant to Rule 1309(2) of the Listing Manual as well as to advise the Independent Directors under the Code on the terms of the Scheme
“IFA Letter”	: The letter from the IFA to the Independent Directors dated 2 September 2025, as set out in Appendix A (Letter from the IFA to the Independent Directors on the Scheme) to this Scheme Document
“IFA Results Opinion”	: The letter from the IFA dated 13 August 2025 on the 6M2025 Unaudited Financial Statements, as set out in Appendix K (IFA Results Opinion on the 6M2025 Unaudited Financial Statements of the Group) to this Scheme Document

DEFINITIONS

“Implementation Agreement”	: The implementation agreement dated 10 July 2025 entered into between the Offeror and the Company setting out the terms and conditions on which the Offeror and the Company will implement the Scheme
“Independent Directors”	: The directors of the Company who are considered independent for the purposes of the Scheme, namely Mr. Liew Yoke Pheng Joseph, Mr. Lee Tiam Nam, Mr. Ng Wai Yuen Julian, Mr. Loke Wai San, Mr. Pong Chen Yih, Ms. Heng Su-Ling Mae and Mr. Sim Mong Huat
“IPO”	: Initial public offering of the Company
“Joint Announcement”	: The joint announcement made by the Offeror and the Company on 10 July 2025 in relation to, among others, the Scheme
“Joint Announcement Date”	: 10 July 2025, being the date of the Joint Announcement
“Last Undisturbed Trading Day”	: 30 May 2025, being the last full Market Day on which the Shares were traded, prior to the release of the Holding Announcement
“Latest Practicable Date”	: 22 August 2025, being the latest practicable date prior to the issuance of this Scheme Document
“Letter to Shareholders”	: The letter from the Company to the Shareholders dated 2 September 2025 set out in this Scheme Document
“Listing Rules”	: The listing rules of the SGX-ST, as amended, modified or supplemented from time to time
“Long-Stop Date”	: The date falling six (6) months after the date of the Implementation Agreement, or such other date as the Company and the Offeror may agree in writing
“Market Day”	: A day on which the SGX-ST is open for securities trading
“NAV”	: Net asset value
“Nikko AM STI ETF”	: Nikko AM Singapore STI ETF
“Notice of Scheme Meeting”	: The notice of the Scheme Meeting as set out in Appendix O (Notice of Scheme Meeting) to this Scheme Document
“OCBC”	: Oversea-Chinese Banking Corporation Limited
“OEMs”	: Original equipment manufacturers
“Offeror”	: Aalberts Advanced Mechatronics B.V.
“Offeror Concert Party Group”	: (a) the Offeror; (b) the directors of the Offeror; or (c) any other person acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme
“Offeror Financial Adviser”	: OCBC, being the sole financial adviser to the Offeror in respect of the Acquisition and the Scheme

DEFINITIONS

- “**Offeror Securities**” : (a) shares of the Offeror; (b) securities which carry substantially the same rights as any shares of the Offeror; and (c) convertible securities, warrants, options and derivatives in respect of (a) and (b)
- “**Offeror’s Letter**” : The letter from the Offeror to the Shareholders dated 2 September 2025 set out in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document
- “**Overseas Eligible Shareholder**” : Each of the Eligible Shareholders whose address is outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP
- “**Parties**” : The Offeror and the Company, and “**Party**” means any one of them
- “**PRC**” : The People’s Republic of China
- “**Prescribed Occurrence**” : Any events set out in **Appendix F (Prescribed Occurrences)** to this Scheme Document
- “**Proxy Form**” : The proxy form for the Scheme Meeting as set out in **Appendix P (Proxy Form for Scheme Meeting)** to this Scheme Document
- “**Record Date**” : The date falling on the Business Day immediately preceding the Effective Date
- “**Register of Members**” : The register of members of the Company
- “**Regulatory Approvals**” : Such consents and approvals or other acts from any foreign or Singapore government or governmental, semi-governmental, administrative, regulatory, fiscal or judiciary agency, authority, body, commission, department, exchange, tribunal or entity (including, without limitation, the ACRA, the SGX-ST and the SIC) as required by either Party which, or which the Parties may agree, are necessary to complete the Acquisition or implement the Scheme or to give effect to the provisions of the Implementation Agreement
- “**Relevant Intermediary**” : (a) A banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (c) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation

DEFINITIONS

- “Request Form”** : The request form for Shareholders to request for a printed copy of this Scheme Document
- “Scheme”** : The scheme of arrangement under Section 210 of the Companies Act as set out in **Appendix N (The Scheme)** to this Scheme Document (as may be amended or modified from time to time), to effect the Acquisition
- “Scheme Conditions”** : The condition precedents in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are set out in the Implementation Agreement and reproduced in **Appendix E (Scheme Conditions)** to this Scheme Document
- “Scheme Consideration”** : The cash amount of S\$0.94 that each Eligible Shareholder will be entitled to receive for each Share held as at the Books Closure Date
- “Scheme Document”** : This document dated 2 September 2025 issued by the Company to the Shareholders, containing, among others, details of the Scheme, an explanatory statement complying with the requirements of the Companies Act, the IFA Letter, the Offeror’s Letter, the Auditors’ Review Report, the IFA Results Opinion, the Valuation Summary Letters, the Notice of Scheme Meeting and the Proxy Form and such other information as may be required for disclosure or inclusion therein under the Code, the Companies Act and the Listing Rules
- “Scheme Meeting”** : The meeting of the Shareholders to be convened pursuant to the order of the Court to approve the Scheme and any adjournment thereof
- “Securities Account”** : A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
- “SGXNet”** : A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
- “SGX-ST”** : The Singapore Exchange Securities Trading Limited
- “Share Registrar”** : Tricor Barbinder Share Registration Services, the share registrar of the Company
- “Shareholders”** : The shareholders of the Company being persons who are registered:
- (a) in the Register of Members (other than CDP) as the holder of a Share; and/or
 - (b) in the Depository Register of the Company as having a Share credited to his Securities Account with CDP
- “Shares”** : The ordinary shares in the capital of the Company (excluding Treasury Shares)

DEFINITIONS

- “**SIC**” : The Securities Industry Council of Singapore
- “**SRS**” : Supplementary Retirement Scheme
- “**SRS Investors**” : Investors who have previously purchased Shares under the SRS
- “**Subject Properties**” : The following properties owned by the Group:
- (a) 2 Changi North Street 1, Singapore 498828;
 - (b) 4 Joo Koon Circle, Singapore 629036;
 - (c) 6 Joo Koon Circle, Singapore 629037;
 - (d) No. 15, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor;
 - (e) No. 17, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor;
 - (f) No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang;
 - (g) No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang;
 - (h) No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang; and
 - (i) No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang,
- as set out and more particularly described in **Appendix L (Valuation Summary Letters)** to this Scheme Document, and “**Subject Property**” means any one of them
- “**Switch Offer**” : An offer made for or on behalf of the Offeror to acquire all the Shares on the terms and subject to the conditions which will be set out in the offer document to be issued for and on behalf of the Offeror, if the Offeror exercises the Switch Option
- “**Switch Option**” : The Offeror’s right at its discretion to elect to proceed with the Acquisition by way of a Switch Offer (in lieu of proceeding by way of the Scheme) in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC
- “**Total Dividend**” : The total dividends distributed by the Company since the IPO up to and including the Last Undisturbed Trading Day

DEFINITIONS

- “Treasury Shares”** : The ordinary shares in the capital of the Company held in treasury
- “Undertaking Shareholders”** : Collectively, NT SPV 12, Lee Tiam Nam (who is also the Executive Deputy Chairman of the Company), Sunshine Ventures Pte. Ltd., ZG Innotech Pte. Ltd., Ng Wai Yuen Julian (who is also the Chief Executive Officer and Executive Director of the Company), Tan Chun Siong (Chen Junxiong) (who is also the Chief Operating Officer of the Company), Saw Yip Hooi and Lee Boon Kwong, and an **“Undertaking Shareholder”** means any one of them
- “Valuation Summary Letters”** : The valuation summaries issued by:
- (a) PREMAS Valuers & Property Consultants Pte Ltd in respect of the Subject Property at 2 Changi North Street 1, Singapore 498828, based on a valuation date of 18 June 2025;
 - (b) Knight Frank Pte Ltd in respect of the Subject Properties at (i) 4 Joo Koon Circle, Singapore 629036; and (ii) 6 Joo Koon Circle, Singapore 629037, based on a valuation date of 27 June 2025;
 - (c) Henry Butcher Malaysia (Johor) Sdn Bhd in respect of the Subject Properties at (i) No. 15, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor; and (ii) No. 17, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor, based on a valuation date of 16 June 2025; and
 - (d) PA International Property Consultants (Penang) Sdn Bhd in respect of the Subject Properties at (i) No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang; (ii) No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang; (iii) No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang; and (iv) No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang, based on a valuation date of 1 July 2025,
- as set out in **Appendix L (Valuation Summary Letters)** to this Scheme Document
- “Valuers”** : The independent valuers commissioned by the Company to conduct independent property valuations of the Subject Properties, being, Henry Butcher Malaysia (Johor) Sdn Bhd, Knight Frank Pte Ltd, PA International Property Consultants (Penang) Sdn Bhd and PREMAS Valuers & Property Consultants Pte Ltd, as the case may be
- “VWAP”** : Volume-weighted average price
- “%” or “per cent.”** : Per centum or percentage

DEFINITIONS

Currencies

- “RM”** : Ringgit Malaysia and sen, being the lawful currency of Malaysia
- “S\$” and “cents”** : Singapore dollars and cents respectively, being the lawful currency of Singapore

Acting in concert and concert parties. The term **“acting in concert”** shall have the meaning ascribed to it in the Code, and the term **“concert party”** of a person means a person acting in concert with the first mentioned person.

Announcement, notice, etc. References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by any financial advisers or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include firms, corporations and other entities.

Rounding. Shareholding percentages are rounded to the nearest two (2) decimal places. Any discrepancies in the figures included in this Scheme Document between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. The term **“Shareholder”**, in relation to any Share, includes a person entitled to that Share by transmission. Any reference to **“you”**, **“your”** and **“yours”** in this Scheme Document are, as the context so determines, to Shareholders unless the context otherwise requires.

Statutes. Any reference in this Scheme Document to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme. Any word defined under the Companies Act, the Code, the Listing Manual, the Securities and Futures Act 2001 of Singapore or any modification thereof and used in this Scheme Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the Securities and Futures Act 2001 of Singapore or that modification, as the case may be, unless the context otherwise requires.

Subsidiaries, related corporations. The expressions **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and date. Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time and date respectively unless otherwise specified.

Total number of Shares and percentage. In this Scheme Document, the total number of Shares is a reference to a total of 339,289,432 Shares (of which none are held as Treasury Shares or subsidiary holdings) in issue as at the Latest Practicable Date unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Scheme Document are based on 339,289,432 Shares in issue as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s and/or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

EXPECTED TIMETABLE

LAST DATE AND TIME FOR SUBMISSION OF PROXY FORM FOR THE SCHEME MEETING	:	14 September 2025 at 2.30 p.m. ^{(1) (2)}
DATE AND TIME OF THE SCHEME MEETING	:	17 September 2025 at 2.30 p.m.
PLACE OF SCHEME MEETING	:	2 Changi North Street 1, Singapore 498828
EXPECTED DATE OF THE COURT HEARING OF THE APPLICATION TO APPROVE THE SCHEME	:	On or around 6 October 2025 ⁽³⁾
EXPECTED LAST DAY OF TRADING OF THE SHARES ON SGX-ST	:	On or around 9 October 2025 ⁽⁴⁾
EXPECTED RECORD DATE	:	On or around 21 October 2025 ⁽⁴⁾
EXPECTED BOOKS CLOSURE DATE	:	On or around 21 October 2025 at 5.00 p.m. ⁽⁴⁾
EXPECTED EFFECTIVE DATE	:	On or around 22 October 2025 ⁽⁵⁾
EXPECTED DATE FOR THE PAYMENT OF THE SCHEME CONSIDERATION	:	On or around 31 October 2025 ⁽⁶⁾
EXPECTED DATE FOR THE DELISTING OF THE SHARES FROM THE SGX-ST	:	On or around 4 November 2025 ⁽⁶⁾

You should note that save for the last date and time for the submission of the Proxy Form and the date and time of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above and in this Scheme Document, which are described as “expected”, please refer to future announcement(s) by the Company on SGXNet for the exact dates and times of these events.

Notes:

- (1) The Scheme Meeting will be convened and held solely by physical attendance, in Singapore at 2 Changi North Street 1, Singapore 498828. Accordingly, Shareholders will not be able to attend the Scheme Meeting virtually.
- (2) Duly completed Proxy Forms must be submitted through any one (1) of the following manners: (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, not less than 72 hours before the time appointed for holding the Scheme Meeting, failing which, the Proxy Form will not be treated as valid. Completion and submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Scheme Meeting in person.
- (3) This date is subject to allocation by the Court.
- (4) No transfer of the Shares may be effected after 5.00 p.m. on the Books Closure Date, subject to the availability of the Court hearing date as stated above.
- (5) The Scheme will only be effective and binding upon lodgement of the Court Order with the ACRA. The Court Order will be lodged with the ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions and provided neither the Offeror nor the Company exercises its termination right(s) (if any).
- (6) Assuming that the Effective Date is 22 October 2025, subject to the availability of the Court hearing date as stated above.

CORPORATE INFORMATION

DIRECTORS	:	Mr. Liew Yoke Pheng Joseph (Independent, Non-Executive Chairman)
		Mr. Lee Tiam Nam (Executive Deputy Chairman)
		Mr. Ng Wai Yuen Julian (Chief Executive Officer and Executive Director)
		Mr. Loke Wai San (Non-Independent, Non-Executive Director)
		Mr. Pong Chen Yih (Independent Director)
		Ms. Heng Su-Ling Mae (Independent Director)
		Mr. Sim Mong Huat (Independent Director)
COMPANY SECRETARY	:	Catherine Lim Siok Ching
REGISTERED OFFICE	:	2 Changi North Street 1 Singapore 498828
SHARE REGISTRAR	:	Tricor Barbinder Share Registration Services 9 Raffles Place #26-01 Republic Plaza Tower I Singapore 048619
LEGAL ADVISER TO THE COMPANY IN RELATION TO THE SCHEME	:	Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
LEGAL ADVISER TO THE OFFEROR IN RELATION TO THE SCHEME	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
SOLE FINANCIAL ADVISER TO THE OFFEROR IN RESPECT OF THE ACQUISITION AND THE SCHEME	:	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514
INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS	:	ZICO Capital Pte. Ltd. 77 Robinson Road #06-03 Robinson 77 Singapore 068896
INDEPENDENT AUDITORS	:	Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583

LETTER TO SHAREHOLDERS

GRAND VENTURE TECHNOLOGY LIMITED

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

Directors:

Mr. Liew Yoke Pheng Joseph (Independent, Non-Executive Chairman)
Mr. Lee Tiam Nam (Executive Deputy Chairman)
Mr. Ng Wai Yuen Julian (Chief Executive Officer and Executive Director)
Mr. Loke Wai San (Non-Independent, Non-Executive Director)
Mr. Pong Chen Yih (Independent Director)
Ms. Heng Su-Ling Mae (Independent Director)
Mr. Sim Mong Huat (Independent Director)

Registered Office:

2 Changi North Street 1
Singapore 498828

2 September 2025

To: The Shareholders of Grand Venture Technology Limited

Dear Sir/Madam

PROPOSED ACQUISITION BY AALBERTS ADVANCED MECHATRONICS B.V. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF GRAND VENTURE TECHNOLOGY LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 **Acquisition.** On 10 July 2025, the respective boards of directors of the Company and the Offeror jointly announced the Acquisition, to be effected by the Company by way of a Scheme in accordance with Section 210 of the Companies Act and the Code.

A copy of the Joint Announcement announcing the Acquisition has been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the Company's website at www.gvt.com.sg.

1.2 **Purpose.** The purpose of this Scheme Document is to set out information pertaining to the Scheme, to seek your approval of the Scheme and to give you notice of the Scheme Meeting.

1.3 **Explanatory Statement.** An Explanatory Statement setting out the key terms of, the rationale of, and the effects of the Scheme, the material interests of the directors of the Company and the procedures for the implementation of the Scheme is set out on pages 33 to 51 of this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document.

2. THE ACQUISITION AND THE SCHEME

2.1 **Terms of the Scheme.** Under the Scheme:

2.1.1 following the Scheme becoming effective and binding in accordance with its terms, all the Shares held by the Shareholders (collectively, the "**Eligible Shareholders**" and each, an "**Eligible Shareholder**") as at the books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms (the "**Effective Date**") on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Offeror:

(a) fully paid up;

LETTER TO SHAREHOLDERS

- (b) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangements, hire purchase, judgments, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing (the “**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (the “Distributions” and each, a “**Distribution**”), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date).

In the event that any Distribution is announced, declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders; and

2.1.2 in consideration for such transfer of the Shares referred to in paragraph 2.1.1 above, the Offeror agrees to pay or cause to be paid the Scheme Consideration of S\$0.94 in cash for each Share to each Eligible Shareholder as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.

2.2 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Scheme Conditions**”), which are set out in the Implementation Agreement and reproduced in **Appendix E (Scheme Conditions)** to this Scheme Document. The Scheme Conditions include, but are not limited to¹:

2.2.1 the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with Section 210(3AB) of the Companies Act;

2.2.2 the Court Order being obtained;

2.2.3 the lodgement of the Court Order with the ACRA pursuant to Section 210(5) of the Companies Act;

2.2.4 certain approvals or confirmations from the SIC and SGX-ST (as the case may be) having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Record Date; and

2.2.5 there having been no event or events, whether individually or in aggregate, which has caused or has the effect of a Material Adverse Change between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), save for any disposal of assets as may be or to be agreed between the Parties and any consequential diminution of revenue and/or earnings in relation thereto.

Please refer to **Appendix E (Scheme Conditions)** to this Scheme Document for a full list of the Scheme Conditions.

¹ All capitalised terms used and not defined in this paragraph 2.2 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up to the Effective Date.

LETTER TO SHAREHOLDERS

2.3 Benefit of certain Scheme Conditions²

2.3.1 **The Offeror's benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs (g), (h), (j), (l) and (m) of **Appendix E (Scheme Conditions)** to this Scheme Document, which are for the benefit of the Offeror. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

2.3.2 **The Company's benefit.** The Company alone may waive the Scheme Conditions in paragraphs (i) and (k) of **Appendix E (Scheme Conditions)** to this Scheme Document, which are for the benefit of the Company. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

2.3.3 **Both parties' benefit.** The Parties may jointly waive the Scheme Conditions in paragraphs (e) and (f) of **Appendix E (Scheme Conditions)** to this Scheme Document to the extent legally permissible. The Parties agree that the Scheme Conditions in paragraphs (a), (b), (c) and (d) of **Appendix E (Scheme Conditions)** to this Scheme Document are not capable of being waived by either or both Parties.

2.4 Termination of the Implementation Agreement³

2.4.1 **Right to Terminate:** The Implementation Agreement may be terminated at any time on or prior to the date falling on the Business Day immediately preceding the Effective Date (the "Record Date") (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (a) **Regulatory Action:** by either Party, if any court of competent jurisdiction or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) **Breach or Prescribed Occurrence:**
 - (i) by the Offeror, if (A) the Company is in breach of a Warranty of the Company set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to the Group has occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 30 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or
 - (ii) by the Company, if (A) the Offeror is in breach of a Warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 30 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;

² All capitalised terms used and not defined in this paragraph 2.3 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up to the Effective Date.

³ All capitalised terms used and not defined in this paragraph 2.4 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up to the Effective Date.

LETTER TO SHAREHOLDERS

- (c) **Shareholders' Approval:** by either Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting; and
- (d) **Material Adverse Change:** by the Offeror, if there has been a Material Adverse Change.

2.4.2 **Non-fulfilment of Conditions:** Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date, except that:

- (a) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a), (b), (c), (d) and/or (f) of **Appendix E (Scheme Conditions)** to this Scheme Document, either Party may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement;
- (b) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Company), (g), (h), (j), (l) and (m) of **Appendix E (Scheme Conditions)** to this Scheme Document, only the Offeror may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement; and
- (c) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Offeror), (i) and (k), only the Company may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

2.4.3 **Effect of termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

2.4.4 **Consultation with the other Party.** In the event either Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Party.

2.5 Switch Option

Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:

- (a) in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed with the Acquisition by way of an offer made for or on behalf of the Offeror to acquire all the Shares on the terms and subject to the conditions which will be set out in the offer document to be issued for and on behalf of the Offeror (the "**Switch Offer**") (in lieu of proceeding by way of the Scheme) (the "**Switch Option**");
- (b) in such event, the Offeror will make the Switch Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances set at more than 50% of the Shares to which the Switch Offer relates or such higher level as the SIC may approve and subject to the applicable Scheme Conditions in so far as they are permitted by the SIC; and

LETTER TO SHAREHOLDERS

- (c) if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement of the Switch Offer.

2.6 Waiver of Rights to a General Offer

In accordance with the SIC's rulings as set out in paragraph 9.2 below, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror and its concert parties to acquire the Shares under the Code and are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company by way of the Scheme without having to make a general offer for the Company.

3. DEEDS OF UNDERTAKING

As set out in paragraph 9.1 of the Offeror's Letter, each of the Undertaking Shareholders has given an irrevocable undertaking to the Offeror (the "**Deeds of Undertaking**"), pursuant to which each Undertaking Shareholder has undertaken and/or agreed, among others:

- (a) to vote, or procure the voting of, all of the relevant Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- (b) not to accept, approve or vote for (or permit any of the foregoing) any Competing Proposal from any party other than the Offeror or a party approved in writing by the Offeror for all or any of the relevant Shares, except where the consideration payable to the Undertaking Shareholder for each relevant Share under the Competing Proposal (the "**Competing Proposal Consideration**") exceeds S\$1.034⁴ and the Offeror does not increase the consideration payable per Share under the Scheme or the Switch Offer (as the case may be) to an amount which is at least equal to such Competing Proposal Consideration;
- (c) other than in accordance with the Deed of Undertaking, to not directly or indirectly offer, sell, transfer, give or otherwise dispose of all or any of the relevant Shares or any interest therein, or enter or propose to enter into any arrangement, agreement, commitment or understanding with a view to effecting any of the foregoing; and
- (d) in the event the Offeror exercises the Switch Option, and provided the consideration payable by the Offeror under the Switch Offer is in cash:
 - (i) to accept, or procure the acceptance of, the Switch Offer in respect of all of the relevant Shares in accordance with the procedures to be prescribed in the offer document to be issued in connection with the Switch Offer and the relevant accompanying form(s) of acceptance and within three (3) Business Days of the despatch of such offer document; and
 - (ii) to not withdraw any of the relevant Shares tendered for acceptance until the date on which the Deed of Undertaking lapses.

The Undertaking Shareholders have given the Deeds of Undertaking to the Offeror in respect of 217,956,637 Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 64.24% of the total number of Shares (excluding Shares held by the Company as Treasury Shares) as at the Latest Practicable Date.

Further details of the Deeds of Undertaking and the Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in paragraph 8 of the Explanatory Statement and paragraph 9 of the Offeror's Letter in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document.

⁴ To the extent that the Competing Proposal is an offer for all or substantially all of the assets of the Company, the calculation shall be made on the basis of the net proceeds (before any applicable taxes) to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis.

LETTER TO SHAREHOLDERS

4. NO CASH OUTLAY

Shareholders should note that no cash outlay (including stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme.

5. INFORMATION ON THE COMPANY

The Company was incorporated on 17 September 2012 in Singapore. It was listed on the Catalist of the SGX-ST on 23 January 2019 and subsequently transferred to the Main Board of the SGX-ST on 30 November 2021. The Group is a precision engineering solutions and service provider for the semiconductor, life sciences, electronics, aerospace, medical and other industries, with operations in Singapore, Malaysia (Penang and Johor) and the PRC (Suzhou), and is principally involved in the business of manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly. In particular, the Group serves, among others, some of the established original equipment manufacturers in these industries, by providing a range of engineering, assembly, testing and product life cycle management services for the manufacture of precision machining and sheet metal components and modules.

The Group operates through the following three (3) business segments:

- (a) Semiconductor: Manufacturing of precision machined components, complex sheet metal manufacturing and mechatronics assembly for front-end and back-end semiconductor equipment.
- (b) Life sciences: Manufacturing of key components of mass spectrometers, high performance liquid chromatography instruments and bolt-on instruments used for various laboratories testing and pharmaceutical applications.
- (c) Electronics, aerospace, medical and others: Manufacturing of consumable parts, manufacturing and assembly of parts and components for commercial aircraft carriers, surgical microscopes and the assembly of complex modules for customers in the business of industrial automation and manufacturing equipment.

As at the Latest Practicable Date, the board of directors of the Company (the “**Board**”) comprises the following:

- (i) Mr. Liew Yoke Pheng Joseph (*Independent, Non-Executive Chairman*);
- (ii) Mr. Lee Tiam Nam (*Executive Deputy Chairman*);
- (iii) Mr. Ng Wai Yuen Julian (*Chief Executive Officer and Executive Director*);
- (iv) Mr. Loke Wai San (*Non-Independent, Non-Executive Director*);
- (v) Mr. Pong Chen Yih (*Independent Director*);
- (vi) Ms. Heng Su-Ling Mae (*Independent Director*); and
- (vii) Mr. Sim Mong Huat (*Independent Director*).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$87,270,985 comprising 339,289,432 Shares (of which none are held as Treasury Shares or subsidiary holdings).

LETTER TO SHAREHOLDERS

6. INFORMATION ON THE OFFEROR

As stated in the Offeror's Letter as set out in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document:

- 6.1 The Offeror is a company incorporated in the Netherlands and is part of the semiconductor business segment of the Aalberts N.V. ("**Aalberts**") group, with key expertise in precision frames and modules, machine conditioning and mechatronics technologies. Its principal activities are to engineer leading-edge, tailor-made technologies together with semiconductor OEMs, helping its high-tech customers address their technology roadmap and manufacturing challenges from concept design to series production.
- 6.2 The Offeror is an indirect wholly-owned subsidiary of Aalberts, a company incorporated in the Netherlands and listed on Euronext Amsterdam. The principal activities of Aalberts and its subsidiaries include engineering integrated building systems, technologies for improving industrial materials and tailor-made technologies with semiconductor OEMs. As at the Latest Practicable Date, the directors of the Offeror are:
- (a) Aalberts Nederland B.V., a company incorporated in the Netherlands, the sole shareholder of the Offeror and a direct wholly-owned subsidiary of Aalberts;
 - (b) Patrick Hendricus Jacobus de Groot; and
 - (c) Paul Pieter Christiaan van Stekelenborg.

7. RATIONALE FOR THE ACQUISITION AND FUTURE PLANS FOR THE COMPANY

- 7.1 **Rationale for the Acquisition.** The Offeror's rationale for the Acquisition is set out in paragraph 4 of the Offeror's Letter in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document and are reproduced in italics below:

"4. RATIONALE FOR THE SCHEME

4.1 Opportunity for Shareholders to Realise their Investments at a Premium Over Market Price without Incurring Brokerage Costs.

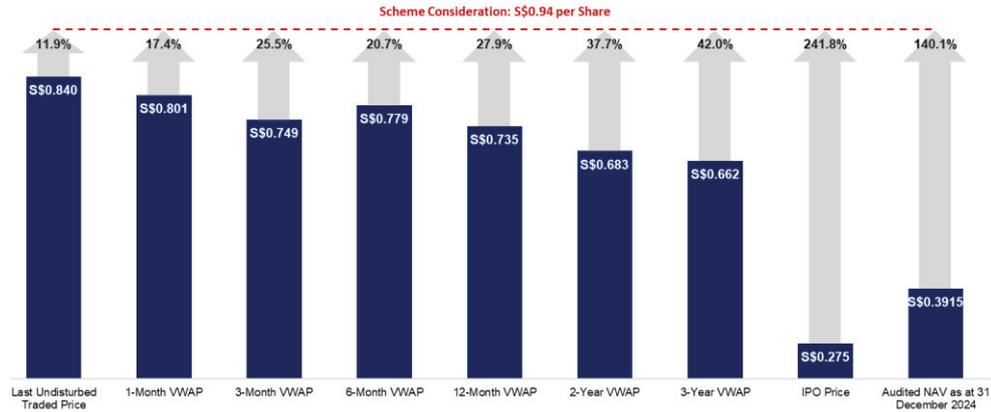
- (a) *The Scheme Consideration represents a premium of approximately:*
 - (i) *11.9 per cent (11.9%)⁵ over the last traded price per Share of S\$0.840⁶ on the Last Undisturbed Trading Day;*
 - (ii) *17.4 per cent (17.4%), 25.5 per cent (25.5%), 20.7 per cent (20.7%), 27.9 per cent (27.9%), 37.7 per cent (37.7%) and 42.0 per cent (42.0%) over the volume-weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month, 12-month, two (2)-year and three (3)-year periods, respectively, up to and including the Last Undisturbed Trading Day;*
 - (iii) *241.8 per cent (241.8 %) over the price per Share at the initial public offering of the Company ("**IPO**") of S\$0.275 on 23 January 2019; and*
 - (iv) *140.1 per cent (140.1%) over the audited net asset value ("**NAV**") per Share of S\$0.3915⁷ as at 31 December 2024.*

⁵ In this paragraph 4.1(a), the premium over benchmark price is rounded to the nearest one (1) decimal place.

⁶ Share prices are extracted up to and including the Last Undisturbed Trading Day, being the last transacted price per Share prior to the Holding Announcement, and rounded to the nearest three (3) decimal places.

⁷ Based on the audited NAV per Share of S\$0.3915 as at 31 December 2024 as disclosed in the Company's annual report for the financial year ended 31 December 2024 and as announced by the Company on SGXNet on 13 April 2025.

LETTER TO SHAREHOLDERS



Source: Bloomberg L.P.

- (b) The Scheme Consideration is higher than the closing share price of the Shares in the past three (3) years up to and including the Last Undisturbed Trading Day.



Source: Bloomberg L.P.

4.2 Scheme Consideration Implies a Total Return of 249.1 per cent (249.1%) for Shareholders since the IPO. Accounting for total dividends distributed by the Company since the IPO up to and including the Last Undisturbed Trading Day (the "**Total Dividend**"), the Scheme Consideration implies a total return of 249.1 per cent (249.1%) and an annualised total return of 21.8 per cent (21.8%) per annum for Shareholders who had acquired Shares since the IPO up to and including the Last Undisturbed Trading Day. For comparison, Nikko AM Singapore STI ETF ("**Nikko AM STI ETF**"), which tracks the Straits Times Index, offered a total return of 49.5 per cent (49.5%) and an annualised total return of six point five per cent (6.5%) per annum over the same period.

IPO Price ⁽¹⁾ (S\$)	Scheme Consideration (S\$)	Total Dividend (S\$) ⁽²⁾	Sum of Scheme Consideration and Total Dividend (S\$)	Total returns since the IPO up to and including the Last Undisturbed Trading Day ⁽³⁾		Annualised total returns since the IPO up to and including the Last Undisturbed Trading Day ⁽³⁾	
				Sum of Scheme Consideration and Total Dividend (%)	Nikko AM STI ETF (%)	Sum of Scheme Consideration and Total Dividend (%)	Nikko AM STI ETF (%)
0.275	0.940	0.020	0.960	249.1	49.5	21.8	6.5

Source: Bloomberg L.P.

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the IPO share price of S\$0.275 on 23 January 2019.
- (2) This refers to the total dividends distributed per Share since 27 November 2019 and up to the Last Undisturbed Trading Day.
- (3) Total returns and annualised total returns are rounded to one (1) decimal place.

4.3 Low Trading Liquidity and Clean Cash Exit Opportunity. *The trading volume of the Shares has been relatively low, with an average daily trading volume of approximately 373,005 Shares, 445,854 Shares, 491,566 Shares and 300,624 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively up to and including the Last Undisturbed Trading Day. Each of these represents less than approximately zero point one five per cent (0.15%) of the total number of issued Shares (excluding treasury Shares) for the aforementioned relevant periods. As such, the Offeror is of the view that the relatively low trading volume of the Shares may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company.*

The Scheme also provides Shareholders with the option to fully realise their investment for cash without incurring any brokerage or other trading costs.

4.4 A Strategic Opportunity for the Offeror to enter the Southeast Asia Semiconductor Market. *With this Acquisition, the Offeror has an opportunity to enter the Southeast Asia semiconductor market by leveraging the Company's production capabilities. This Acquisition would provide an opportunity for the Company and Offeror to capitalise on each other's complementary semiconductor engineering capabilities and technologies, domain knowledge and supply chains, potentially leading to productivity improvements and certain cost efficiencies. Knowledge transfer, sharing of technology and/or infrastructure, cross-training of employees and enhanced research and development could result in more efficient workflows with better products and/or services. Access to each other's existing and new customers, such as in semiconductor front-end and back-end equipment manufacturing, could offer incremental market access and consolidation of selected business development efforts which may result in improved market penetration. The Offeror also views the Company as a potential platform for growth given complementary supply chain networks whereby customers of both the Company and Offeror could benefit from a more comprehensive suite of solutions.*

4.5 More Operational flexibility to support the Company's Future Growth. *The Offeror is making the Acquisition with a view to delist and privatise the Company. This will allow the Offeror to exercise greater control and flexibility in managing the Company's operations and optimising the use of the Company's management and resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST. This would facilitate stronger collaboration with the Offeror and the various subsidiaries of Aalberts, enabling the Company to realise its growth plans more effectively. The Offeror will also provide the Company with access to more efficient sources of capital to support the Company's future capital expenditure and strategic investments."*

7.2 Offeror's intentions with respect to the Company and its employees. *The Offeror's intentions with respect to the Company and its employees are set out in paragraph 6 of the Offeror's Letter in Appendix B (**Letter from the Offeror to the Shareholders**) to this Scheme Document and are reproduced in italics below:*

"6. FUTURE INTENTIONS FOR THE COMPANY

There is presently no intention by the Offeror to (a) introduce any major changes to the business of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of the employees of the Group, in each case, save in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the Scheme.

LETTER TO SHAREHOLDERS

However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Group which may present themselves or which the Offeror may regard to be in the interests of the Offeror and the Group, including but not limited to any possible rationalisation of assets or businesses of the Group which are not core to the Offeror group.”

8. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

- 8.1 The Scheme Consideration for each Share is S\$0.94 in cash.
- 8.2 The figures set out in this paragraph are based on data extracted from Bloomberg L.P. as at the Last Undisturbed Trading Day.
- 8.3 As set out in paragraph 5 of the Offeror's Letter in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document, the Scheme Consideration for each Share is S\$0.94 in cash and represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) ^{(1), (2)}	Premium over Benchmark Price (%) ⁽³⁾
Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day	0.840	11.9
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.801	17.4
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.749	25.5
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.779	20.7
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day	0.735	27.9

Notes:

- (1) The figures are based on data extracted from Bloomberg L.P. up to and including the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places.
- (2) Benchmark prices have not been adjusted for any dividends that had been declared or paid out by the Company.
- (3) The premium over benchmark price is rounded to the nearest one (1) decimal place.

9. APPROVALS REQUIRED

- 9.1 **Scheme Meeting and Court approval.** The Scheme will require, among others, the following approvals:
- (a) the approval-in-principle from the SGX-ST for this Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms;
- (b) the approval of the Scheme by a majority in number of Shareholders representing at least three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting; and

LETTER TO SHAREHOLDERS

- (c) the grant of the order of Court approving the Scheme under Section 210 of the Companies Act (the “**Court Order**”) by the Court and such Court Order having become final.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order approving the Scheme has been lodged with the Accounting and Corporate Regulatory Authority of Singapore (the “**ACRA**”) pursuant to Section 210(5) of the Companies Act.

9.2 **Rulings / Confirmations from the SIC.** Pursuant to an application made to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 7 July 2025 confirmed, among others, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror or any of its concert parties on the one hand and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in paragraph 9.2(a)(i) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (v) the Company appointing an independent financial adviser to advise the Shareholders on the Scheme; and
 - (vi) the Scheme being completed within six (6) months (unless extended with SIC’s consent) from the date of the Joint Announcement; and
- (b) it has no objections to the Scheme Conditions subject to the condition that parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted SIC on the same.

10. ABSTENTION FROM VOTING

In accordance with the SIC’s rulings as set out in paragraph 9.2 above:

- (a) the common substantial shareholders of the Offeror or any of its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), will abstain from voting on the Scheme; and
- (b) the Offeror and its concert parties will abstain from voting on the Scheme.

LETTER TO SHAREHOLDERS

11. DELISTING

- 11.1 Following the completion of the Scheme, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.
- 11.2 An application was made to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 8 August 2025, advised, on the basis that the Scheme will require the approval⁸ of the Shareholders for the Scheme and the IFA opines that the Scheme's financial terms are fair and reasonable, it has no objection to the proposed delisting of the Company from the Official List of the SGX-ST (the "**Delisting Approval**"), subject to:
- (a) the Company obtaining Shareholders' approval for the Scheme at the Scheme Meeting to be convened;
 - (b) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance to its terms;
 - (c) the Company making an announcement of the Delisting Approval immediately; and
 - (d) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
- 11.3 An announcement as described in paragraph 11.2(c) above was made by the Company on 9 August 2025, and the written confirmation as described in paragraph 11.2(d) above was submitted by the Company to the SGX-ST on 11 August 2025.
- 11.4 The decision of the SGX-ST is not an indication of the merits of the delisting of the Company from the Official List of the SGX-ST upon completion of the Scheme.
- 11.5 Shareholders should note that by voting in favour of the Scheme, the Shares will be delisted from the Official List of the SGX-ST if the Scheme becomes effective and binding in accordance with its terms.

12. CONFIRMATION OF FINANCIAL RESOURCES

As set out in paragraph 12 of the Offeror's Letter in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document, OCBC, being the sole financial adviser to the Offeror in respect of the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme.

13. INDEPENDENT FINANCIAL ADVISER

- 13.1 **Appointment of IFA.** ZICO Capital Pte. Ltd. has been appointed as the IFA pursuant to Rule 1309(2) of the Listing Rules, as well as to advise the Independent Directors under the Code as to whether the financial terms of the Scheme are fair and reasonable in respect of their recommendation to the Shareholders on the Scheme. Full details of the Scheme, including the IFA Letter, are set out in **Appendix A (Letter from the IFA to the Independent Directors on the Scheme)** to this Scheme Document.

⁸ By a majority in number of the Shareholders representing at least 75.0 per cent (75.0%) in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting.

LETTER TO SHAREHOLDERS

13.2 **Factors taken into consideration by the IFA.** In arriving at its recommendation, the IFA has taken into account certain considerations as set out in the IFA Letter (an extract of which is reproduced in italics below). Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix A (Letter from the IFA to the Independent Directors on the Scheme)** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

“9.1 “Fairness” of the Scheme

The following factors substantiate the “fairness” of the Scheme:

- (i) the Scheme Consideration represents premia of approximately 27.89%, 20.67%, 25.50% and 17.35% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date;*
- (ii) the Scheme Consideration represents a premium of approximately 11.90% over the closing price of the Shares on the Last Undisturbed Trading Date;*
- (iii) the Scheme Consideration is higher than the highest traded prices of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date. Further, the Scheme Consideration is higher than the highest traded price of the Shares as at the Last Undisturbed Trading Date;*
- (iv) the Scheme Consideration represents a premium of approximately 0.32% to the VWAP of the Shares for the period from 2 June 2025 (being the first traded day after the Holding Announcement Date) up to the Latest Practicable Date;*
- (v) the Scheme Consideration represents a premium of approximately 1.08% to the closing price of the Shares as at the Latest Practicable Date;*
- (vi) the Scheme Consideration represents a premium of approximately 103.98% to the RNAV per Share, and a premium of approximately 117.26% to the RNTA per Share;*
- (vii) the Adjusted P/E of the Company as implied by the Scheme Consideration of 28.90 times is above the Adjusted P/E ratios of the Broadly Comparable Companies;*
- (viii) the EV/Adjusted EBITDA of the Company as implied by the Scheme Consideration of 11.79 times is within the range of, and above the mean and median the EV/Adjusted EBITDA ratios of the Broadly Comparable Companies;*
- (ix) the P/NAV of the Company as implied by the Scheme Consideration of 2.39 times is above the P/NAV ratios of the Broadly Comparable Companies. The P/NTA of the Company as implied by the Scheme Consideration of 2.58 times is within the range of, and above the mean and median P/NTA ratios of the Broadly Comparable Companies;*
- (x) the P/RNAV as implied by the Scheme Consideration of 2.04 times is within the range of premia, and above the mean and median offer price/NAV or offer price/RNAV ratios of the Precedent Privatisation Transactions; and*
- (xi) the Scheme Consideration is higher than the estimated value of the Shares.*

The following factors undermine the “fairness” of the Scheme:

- (i) the Scheme Consideration represents a discount of approximately 6.00% to the highest traded price of the Shares of S\$1.000 for the period from 2 June 2025 (being the first traded day after the Holding Announcement Date) up to the Latest Practicable Date;*

LETTER TO SHAREHOLDERS

- (ii) *the premium of 11.9% implied by the Scheme Consideration over the last transacted price of the Shares on the Last Undisturbed Trading Date is within the range of premia, and below the corresponding mean and median premia, of the Precedent Privatisation Transactions; and*
- (iii) *the premia of 17.4%, 25.5% and 20.7% implied by the Scheme Consideration over the VWAPs of the Shares for the 1-month, 3-month and 6-month periods prior to and including the Last Undisturbed Trading Date are within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions.*

9.2 “Reasonableness” of the Scheme

The following factors substantiate the “reasonableness” of the Scheme:

- (i) *the Scheme presents an opportunity for Shareholders to realise their investments at a premium over market price without incurring brokerage costs;*
- (ii) *the Shares were not actively traded during the Reference Period prior to the Holding Announcement Date. The average daily trading volume of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date were in the range of 0.24% to 0.38% of the Free Float;*
- (iii) *as at the Last Undisturbed Trading Date, the average daily trading volume of the Shares represented 0.63% of the Free Float;*
- (iv) *the average daily traded volume of the Shares represents 1.35% of the Free Float for the period from 2 June 2025, being the first traded day after the Holding Announcement Date and up to the Latest Practicable Date;*
- (v) *the average daily traded volume of the Shares represents 0.33% of the Free Float as at the Latest Practicable Date; and*
- (vi) *the other considerations as set out in Sections 8.8.2 to 8.8.6 of this IFA Letter.*

The following factor undermines the “reasonableness” of the Scheme:

- (i) *the outlook and prospects of the Group is expected to be favourable, as set out in Section 8.8.1 of this IFA Letter.”*

13.3 **Advice of the IFA.** After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has made certain recommendations to the Independent Directors as set out in the IFA Letter, an extract of which is reproduced in italics below. Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix A (Letter from the IFA to the Independent Directors on the Scheme)** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

***“Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the terms of the Scheme are on balance, fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to vote in favour of the Scheme. The Independent Directors should also highlight to Shareholders that the Scheme, when it becomes effective, will be binding on all Eligible Shareholders, whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting.*”**

LETTER TO SHAREHOLDERS

In arriving at our opinion, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment objectives or portfolio should consult his/her legal, financial, tax or other professional adviser immediately.”

14. VALUATION OF THE SUBJECT PROPERTIES

14.1 General

The Company has commissioned independent valuations of the following properties to assess and determine the market value of the Subject Properties for the purpose of the Acquisition, to be effected by the Company by way of a Scheme:

- (a) 2 Changi North Street 1, Singapore 498828;
- (b) 4 Joo Koon Circle, Singapore 629036;
- (c) 6 Joo Koon Circle, Singapore 629037;
- (d) No. 15, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor;
- (e) No. 17, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor;
- (f) No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang;
- (g) No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang;
- (h) No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang; and
- (i) No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang,

(collectively, the “**Subject Properties**”).

The details of the valuations are as follows:

No.	Subject Property	Date of Valuation	Valuer	Valuation Amount	Valuation Approach
1.	2 Changi North Street 1, Singapore 498828	18 June 2025	PREMAS Valuers & Property Consultants Pte Ltd	S\$13,000,000	Investment (income) method and direct comparison method
2.	4 Joo Koon Circle, Singapore 629036	27 June 2025	Knight Frank Pte Ltd	S\$4,650,000	Direct comparison method
3.	6 Joo Koon Circle, Singapore 629037	27 June 2025	Knight Frank Pte Ltd	S\$6,350,000	Direct comparison method
4.	No. 15, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor	16 June 2025	Henry Butcher Malaysia (Johor) Sdn Bhd	RM3,250,000	Cost approach

LETTER TO SHAREHOLDERS

No.	Subject Property	Date of Valuation	Valuer	Valuation Amount	Valuation Approach
5.	No. 17, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor	16 June 2025	Henry Butcher Malaysia (Johor) Sdn Bhd	RM3,250,000	Cost approach
6.	No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	1 July 2025	PA International Property Consultants (Penang) Sdn Bhd	RM21,300,000	Cost approach
7.	No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	1 July 2025	PA International Property Consultants (Penang) Sdn Bhd	RM27,000,000	Cost approach
8.	No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	1 July 2025	PA International Property Consultants (Penang) Sdn Bhd	RM20,700,000	Cost approach
9.	No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	1 July 2025	PA International Property Consultants (Penang) Sdn Bhd	RM16,000,000	Cost approach

Each of the Valuers has appropriate professional qualifications and recent experience in valuing property in the location and categories of the relevant Subject Properties being valued. Please refer to **Appendix L (Valuation Summary Letters)** to this Scheme Document for the Valuation Summary Letters issued by the Valuers in respect of the Subject Properties for the purposes of inclusion in this Scheme Document. The bases for the independent valuations of the Subject Properties involve certain assumptions, limitations and disclaimers as set out in the Valuation Summary Letters, and Shareholders are advised to read the above in conjunction with the Valuation Summary Letters in their entirety.

LETTER TO SHAREHOLDERS

14.2 Potential tax liability

Under Rule 26.3 of the Code, the Company is required, among others, to make an assessment of any potential tax liabilities which would arise if the properties, which are the subject of a valuation given in connection with the Scheme, were to be sold at the amount of the valuation, accompanied by an appropriate comment as to the likelihood of any such liability crystallising.

In a hypothetical scenario where the Subject Properties are sold at the market values ascribed in the Valuation Reports, the directors and management of the Company are of the opinion that the Company will expect to incur potential tax liabilities amounting to RM9.70 million (equivalent to S\$2.95 million based on the exchange rate of RM1 : S\$0.3028 as at 30 June 2025), attributed to (a) real property gains tax; (b) income tax on balancing charge; and (c) income tax on reinvestment allowance claimed. As the Group has no immediate plans to sell any of the Subject Properties as at the Latest Practicable Date, the Directors view that the likelihood of such potential liabilities crystallising is low.

The actual tax liabilities that may arise in connection with such hypothetical asset sale will be dependent on a number of factors, including but not limited to the value, the tax laws and regulations and interpretations or practice thereof applicable at the time of disposal, and the holding period of the interest in the Subject Properties that are subject to the disposal.

15. INDEPENDENT DIRECTORS' RECOMMENDATION

15.1 Independence

All the Directors consider themselves to be independent for the purposes of making a recommendation to the Shareholders in respect of the Scheme.

15.2 Recommendation

The Independent Directors, having carefully considered, among others, the terms of the Scheme, the factors and considerations set out in the IFA Letter and the advice given by the IFA in the IFA Letter, concur with the recommendation of the IFA in respect of the Scheme. Accordingly, the Independent Directors unanimously recommend that Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Shareholders should also be aware and note that there is no assurance that the trading volumes and market prices of the Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. In the event the Scheme becomes effective, it will be binding on all Eligible Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding. Shareholders should read and consider carefully this Scheme Document in its entirety, and in particular, the advice of the IFA as set out in **Appendix A (Letter from the IFA to the Independent Directors on the Scheme)** to this Scheme Document, before deciding whether or not to vote in favour of the Scheme.

15.3 No regard to specific objectives

The Independent Directors advise Shareholders, in deciding whether or not to vote in favour of the Scheme, to carefully consider the advice of the IFA and, in particular, the various factors and considerations highlighted by the IFA in the IFA Letter.

In giving the above recommendation, the Independent Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, the Independent Directors recommend that any individual Shareholder who may require advice in the context of his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

LETTER TO SHAREHOLDERS

16. DIRECTORS' INTENTIONS WITH RESPECT TO THEIR COMPANY SECURITIES

Mr. Lee Tiam Nam and Mr. Ng Wai Yuen Julian, being Directors who have direct interests in the Company Securities as at the Latest Practicable Date, as set out in paragraph 5.3 of this **Appendix C (General Information relating to the Company)** to this Scheme Document, have informed the Company that they will be voting in favour of the Scheme at the Scheme Meeting, in accordance with the respective Deeds of Undertaking given by them to the Offeror.

Mr. Loke Wai San, being a Director who has a deemed interest in the Company Securities held by NT SPV 12 as at the Latest Practicable Date, as set out in paragraph 5.3 of this **Appendix C (General Information relating to the Company)** to this Scheme Document, has informed the Company that NT SPV 12 will be voting in favour of the Scheme at the Scheme Meeting, in accordance with the Deed of Undertaking given by it to the Offeror.

17. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Scheme Meeting are requested to complete and sign the Proxy Form in accordance with the instructions printed thereon and submit them in the following manner: (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, not less than 72 hours before the time appointed for holding the Scheme Meeting, failing which, the Proxy Form will not be treated as valid.

The completion and submission of the Proxy Form will not prevent Shareholders from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

18. INFORMATION RELATING TO CPFIS AND SRS INVESTORS

CPFIS Investors and SRS Investors should consult their respective CPF Agent Banks and SRS agent banks for further information on the Scheme. If they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this Scheme Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Scheme Document (excluding information relating to the Deeds of Undertaking, **Appendices A (Letter from the IFA to the Independent Directors on the Scheme)**, **B (Letter from the Offeror to the Shareholders)**, **J (Auditors' Review Report on the 6M2025 Unaudited Financial Statements of the Group)**, **K (IFA Results Opinion on the 6M2025 Unaudited Financial Statements of the Group)**, **L (Valuation Summary Letters)** to this Scheme Document, and any information relating to the Offeror, Aalberts, the Auditors, the IFA, OCBC and/or the Valuers or any opinion expressed by the Offeror, Aalberts, the Auditors, the IFA, OCBC and/or the Valuers) are fair and accurate and that no material facts have been omitted from this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information in relation to the Offeror, Aalberts, the Auditors, the IFA, OCBC and/or the Valuers), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Scheme Document in its proper form and context.

LETTER TO SHAREHOLDERS

In respect of the IFA Letter, the Auditors' Review Report, the IFA Results Opinion and the Valuation Summary Letters, the sole responsibility of the directors of the Company has been to ensure that the facts stated with respect to the Group are fair and accurate.

The directors of the Company do not accept any responsibility for any information relating to Offeror, Aalberts, the Auditors, the IFA, OCBC and/or the Valuers or any opinion expressed by the Offeror, Aalberts, the Auditors, the IFA, OCBC and/or the Valuers.

20. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Explanatory Statement and the appendices to this Scheme Document.

Yours faithfully
For and on behalf of
the Board of Directors of
Grand Venture Technology Limited

*Any enquiries relating to the Acquisition or the Scheme should be directed during office hours to **OCBC** (Tel: +65 6530 4948)*

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

PROPOSED ACQUISITION BY AALBERTS ADVANCED MECHATRONICS B.V. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF GRAND VENTURE TECHNOLOGY LIMITED BY WAY OF SCHEME OF ARRANGEMENT

1. INTRODUCTION

- 1.1 Acquisition.** On 10 July 2025, the respective boards of directors of the Company and the Offeror jointly announced the Acquisition, to be effected by the Company by way of a Scheme in accordance with Section 210 of the Companies Act and the Code.
- 1.2 Purpose.** The purpose of this Scheme Document is to set out information pertaining to the Scheme, to seek your approval of the Scheme and to give you notice of the Scheme Meeting.
- 1.3 Explanatory Statement.** This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document. All capitalised terms in this Explanatory Statement and the Scheme which are not defined herein shall bear the same meanings ascribed to them on pages 33 to 51 of this Scheme Document.
- 1.4 IFA's Recommendation with respect to the Scheme.** In light of the Scheme, the IFA has opined that:

***“Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the terms of the Scheme are on balance, fair and reasonable. Accordingly, we advise the Independent Directors to recommend Scheme Shareholders to vote in favour of the Scheme. The Independent Directors should also highlight to Scheme Shareholders that the Scheme, when it becomes effective, will be binding on all Scheme Shareholders, whether or not they have attended or voted at the Scheme Meeting, and if they have attended and voted, whether or not they have voted in favour of the Scheme.*”**

In arriving at our opinion, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment objectives or portfolio should consult his/her legal, financial, tax or other professional adviser immediately.”

2. GENERAL

2.1 What is a scheme of arrangement?

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number and representing at least three-fourths in value of the members or creditors, voting in person or by proxy, vote in favour of it at the meeting convened with the permission of the Court and if the Court subsequently approves it.

2.2 What are Shareholders required to do?

If you are a Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on **17 September 2025 at 2.30 p.m.**, notice of which is set out in **Appendix O (Notice of Scheme Meeting)** to this Scheme Document. You may attend the Scheme Meeting in person or you may vote by proxy in accordance with paragraph 16 of this Explanatory Statement.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

3. RATIONALE FOR THE ACQUISITION

The Offeror's rationale for the Acquisition is set out in paragraph 4 of the Offeror's Letter in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document.

4. THE SCHEME

4.1 The Acquisition. Under the Scheme:

4.1.1 following the Effective Date, all of the Shares held by the Eligible Shareholders will be transferred to the Offeror:

- (a) fully paid up;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date.

In the event that any Distribution is announced, declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders; and

4.1.2 in consideration of the transfer of the Shares referred to in paragraph 4.1.1 above, each Eligible Shareholder will be entitled to receive the Scheme Consideration of S\$0.94 in cash for each Share.

4.2 No cash outlay

Shareholders should note that no cash outlay (including stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme.

5. SCHEME MEETING

5.1 Scheme Meeting

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by Shareholders at the Scheme Meeting. By an order of the Court, the Scheme Meeting was directed to be convened for the purpose of considering, and if thought fit, approving the Scheme.

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

The Scheme must be approved at the Scheme Meeting by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting.

If and when the Scheme becomes effective, it will be binding on all Shareholders, whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Shareholders should also be aware that there is currently no certainty that the Scheme will become effective and binding.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

5.2 Convening of Scheme Meeting

Pursuant to an application by the Company to the Court, the Court had on 12 August 2025 granted, among others, leave to convene the Scheme Meeting, such Scheme Meeting to be held on or before 12 November 2025 or such other date as the Court may order for the purpose of considering, and if thought fit, approving with or without modification (which modification can be made at any time prior to and/or at the Scheme Meeting) the Scheme.

The Scheme Meeting will be held on 17 September 2025 at 2.30 p.m. and convened in the manner set out in **Appendix M (Manner of Convening Scheme Meeting)** to this Scheme Document for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme.

5.3 Voting at the Scheme Meeting

As set out in **Appendix M (Manner of Convening Scheme Meeting)** to this Scheme Document:

- (a) a Shareholder (other than a Shareholder who is a Relevant Intermediary) may only appoint one (1) proxy and may only cast all the votes it uses at the Scheme Meeting in one (1) way, being:
 - (A) casting all its votes “**for**” the Scheme;
 - (B) casting all its votes “**against**” the Scheme; or
 - (C) abstaining from voting.

Where a Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

- (b) in relation to a Shareholder who is a Relevant Intermediary:
 - (i) subject to paragraph 5.3(b)(ii) below, a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (A) each vote is exercised in relation to a different Share; and (B) the voting rights attached to all or any of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares in one (1) sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and
 - (ii) a Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder’s rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph 5.3(b)(ii) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way; and
- (c) for purposes of satisfying the conditions under Section 210(3AB) of the Companies Act, unless the Court orders otherwise:
 - (i) each proxy appointed in accordance with paragraph 5.3(a) and who casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (A) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act; and

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (B) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 5.3(a) as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as separate votes attributable to each appointing Shareholder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (ii) each proxy appointed in accordance with paragraph 5.3(b)(ii) and who casts a vote in respect of its Shares for or against the Scheme shall be treated as:

- (A) casting one (1) vote for the purposes of Section 210(3AB)(a) of the Companies Act; and

- (B) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 5.3(b)(ii) as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (iii) where a Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as:

- (A) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act in respect of each sub-account holder on whose behalf the Shareholder which is a Relevant Intermediary casts the voting rights attached to the Shares; and

- (B) the value represented by the Relevant Intermediary for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised by the Relevant Intermediary,

provided that the Shareholder which is a Relevant Intermediary shall submit to the Share Registrar, Tricor Barbinder Share Registration Services, to be received by no later than 2.30 p.m. on 14 September 2025, either:

- (I) if submitted personally or by post, to the office of the Share Registrar at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
- (II) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com,

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (iv) where a Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 5.3(b)(ii) above and without submitting to the Share Registrar the information required under paragraph 5.3(c)(iii) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 5.3(b)(ii) above:
- (A) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
- (B) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
- (C) the Relevant Intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme; and
- (D) with respect to each of the scenarios set out in sub-paragraphs (iv)(A), (iv)(B), (iv)(C) above, the value represented by such vote(s) casted by a Relevant Intermediary shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised for the purposes of satisfying Section 210(3AB)(b) of the Companies Act.

For example, to illustrate – a Shareholder who is a Relevant Intermediary holds 100 Shares on behalf of 10 beneficial owners who each beneficially own 10 Shares.

Two (2) of these beneficial owners ask to attend the Scheme Meeting in person, one (1) to vote “for” the Scheme and the other to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form on behalf of each of these two (2) beneficial owners appointing each of them as proxies, without submitting to the Share Registrar the information required under paragraph 5.3(c)(iii) above. Pursuant to paragraph 5.3(c)(iv) above, the Company shall treat the proxy who casts a vote “for” the Scheme as casting one (1) vote “for” for purposes of the condition under Section 210(3AB)(a) of the Companies Act (representing 10 Shares “for” the Scheme for purposes of the condition under Section 210(3AB)(b) of the Companies Act) and the proxy who casts a vote “against” the Scheme as casting one (1) vote “against” for purposes of the condition under Section 210(3AB)(a) of the Companies Act (representing 10 Shares “against” the Scheme for purposes of the condition under Section 210(3AB)(b) of the Companies Act).

The remaining eight (8) beneficial owners do not ask to attend the Scheme Meeting in person but:

- *Scenario 1: Seven (7) of these beneficial owners give instructions to the Relevant Intermediary to vote “for” the Scheme while the remaining one (1) gives instructions to the Relevant Intermediary to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form on behalf of these eight (8) beneficial owners collectively indicating 70 shares “for” the Scheme and 10 shares “against” the Scheme in the proxy form. Pursuant to paragraph 5.3(c)(iv)(A) above, the Company shall treat the Relevant Intermediary as casting one (1) vote for the Scheme (representing 70 Shares “for” the Scheme and 10 Shares “against” the Scheme for purposes of the condition under Section 210(3AB)(b) of the Companies Act).*

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- *Scenario 2: One (1) of these beneficial owners gives instructions to the Relevant Intermediary to vote “for” the Scheme while the remaining seven (7) give instructions to the Relevant Intermediary to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form on behalf of these eight (8) beneficial owners collectively indicating 10 shares “for” the Scheme and 70 shares “against” the Scheme in the proxy form. Pursuant to paragraph 5.3(c)(iv)(B) above, the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme (representing 10 Shares “for” the Scheme and 70 Shares “against” the Scheme for purposes of the condition under Section 210(3AB)(b) of the Companies Act).*
- *Scenario 3: Four (4) of these beneficial owners give instructions to the Relevant Intermediary to vote “for” the Scheme while the remaining four (4) give instructions to the Relevant Intermediary to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form on behalf of these eight (8) beneficial owners collectively indicating 40 shares “for” the Scheme and 40 shares “against” the Scheme in the proxy form. Pursuant to paragraph 5.3(c)(iv)(C) above, the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme (representing 40 Shares “for” the Scheme and 40 Shares “against” the Scheme for purposes of the condition under Section 210(3AB)(b) of the Companies Act).*

5.4 Notice of Scheme Meeting

The notice of the Scheme Meeting is set out in **Appendix O (Notice of Scheme Meeting)** to this Scheme Document. Shareholders are requested to take note of the date and time of the Scheme Meeting.

6. INTERESTS OF DIRECTORS IN COMPANY SECURITIES

As at the Latest Practicable Date, save as disclosed below and in **Appendix C (General Information relating to the Company)** to this Scheme Document, none of the directors of the Company has any direct or indirect interests in the Company Securities.

Name	Direct		Deemed		Total	
	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾
Mr. Lee Tiam Nam	52,150,000	15.37	–	–	52,150,000	15.37
Mr. Ng Wai Yuen Julian	12,050,000	3.55	–	–	12,050,000	3.55
Mr. Loke Wai San ⁽²⁾	–	–	90,527,000	26.68	90,527,000	26.68

Notes:

- (1) The percentage shareholding interest referred to in this table is rounded to two (2) decimal places and is based on 339,289,432 Shares (which is the total issued and paid-up share capital of the Company, none of which are Treasury Shares). Any discrepancies in the figures included in this table between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.
- (2) Mr. Loke Wai San is deemed interested in the shares held by NT SPV 12 as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of New Earth Group 2 Ltd., which is in turn a general partner of Novo Tellus PE Fund 2, L.P., which is the 100% beneficial owner of NT SPV 12.

7. PRINCIPAL TERMS OF THE IMPLEMENTATION AGREEMENT

- 7.1 Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions, which are set out in **Appendix E (Scheme Conditions)** to this Scheme Document.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

7.2 Termination of the Implementation Agreement⁹

7.2.1 Right to Terminate: The Implementation Agreement may be terminated at any time on or prior to the Record Date (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (a) **Regulatory Action:** by either Party, if any court of competent jurisdiction or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) **Breach or Prescribed Occurrence:**
 - (i) by the Offeror, if (A) the Company is in breach of a Warranty of the Company set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to the Group has occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 30 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or
 - (ii) by the Company, if (A) the Offeror is in breach of a Warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 30 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;
- (c) **Shareholders' Approval:** by either Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting; and
- (d) **Material Adverse Change:** by the Offeror, if there has been a Material Adverse Change.

7.2.2 Non-fulfilment of Conditions: Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date, except that:

- (a) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a), (b), (c), (d) and/or (f) of **Appendix E (Scheme Conditions)** to this Scheme Document, either Party may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement;
- (b) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Company), (g), (h), (j), (l) and (m) of **Appendix E (Scheme Conditions)** to this Scheme Document, only the Offeror may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement; and

⁹ All capitalised terms used and not defined in this paragraph 7.2 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up to the Effective Date.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (c) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Offeror), (i) and (k), only the Company may rely on such non-fulfilment of any such Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

7.2.3 Effect of termination: In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

7.2.4 Consultation with the other Party: In the event either Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Party.

7.3 Switch Option. Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:

7.3.1 in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed with the Acquisition by way of the Switch Offer (in lieu of proceeding by way of the Scheme);

7.3.2 in such event, the Offeror will make the Switch Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances set at more than 50 per cent (50%) of the Shares to which the Switch Offer relates or such higher level as the SIC may approve and subject to the applicable Scheme Conditions in so far as they are permitted by the SIC; and

7.3.3 if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement of the Switch Offer.

7.4 Obligations of the Company. Appendix G (*Specific Obligations of the Company*) to this Scheme Document sets out the obligations of the Company in relation to the Scheme pursuant to the terms of the Implementation Agreement.

8. DEEDS OF UNDERTAKING

8.1 Deeds of Undertaking. As set out in paragraph 9.1 of the Offeror's Letter, each of the Undertaking Shareholders has given an irrevocable undertaking to the Offeror, pursuant to which each Undertaking Shareholder has undertaken and/or agreed, among others:

- (a) to vote, or procure the voting of, all of the relevant Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- (b) not to accept, approve or vote for (or permit any of the foregoing) any Competing Proposal from any party other than the Offeror or a party approved in writing by the Offeror for all or any of the relevant Shares, except where the Competing Proposal Consideration exceeds S\$1.034¹⁰ and the Offeror does not increase the consideration payable per Share under the Scheme or the Switch Offer (as the case may be) to an amount which is at least equal to such Competing Proposal Consideration;

¹⁰To the extent that the Competing Proposal is an offer for all or substantially all of the assets of the Company, the calculation shall be made on the basis of the net proceeds (before any applicable taxes) to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (c) other than in accordance with the Deed of Undertaking, to not directly or indirectly offer, sell, transfer, give or otherwise dispose of all or any of the relevant Shares or any interest therein, or enter or propose to enter into any arrangement, agreement, commitment or understanding with a view to effecting any of the foregoing; and
- (d) in the event the Offeror exercises the Switch Option, and provided the consideration payable by the Offeror under the Switch Offer is in cash:
- (i) to accept, or procure the acceptance of, the Switch Offer in respect of all of the relevant Shares in accordance with the procedures to be prescribed in the offer document to be issued in connection with the Switch Offer and the relevant accompanying form(s) of acceptance and within three (3) Business Days of the despatch of such offer document; and
- (ii) to not withdraw any of the relevant Shares tendered for acceptance until the date on which the Deed of Undertaking lapses.

8.2 Shareholdings of Undertaking Shareholders. As at the Latest Practicable Date, the shareholdings of the Undertaking Shareholders in the Company are as follows:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾
NT SPV 12	90,527,000	26.68	–	–	90,527,000	26.68
Mr. Lee Tiam Nam	52,150,000	15.37	–	–	52,150,000	15.37
Sunshine Ventures Pte. Ltd.	30,000,000	8.84	–	–	30,000,000	8.84
ZG Innotech Pte. Ltd.	12,382,900	3.65	–	–	12,382,900	3.65
Mr. Ng Wai Yuen Julian	12,050,000	3.55	–	–	12,050,000	3.55
Mr. Tan Chun Siong	12,030,000	3.55	–	–	12,030,000	3.55
Mr. Saw Yip Hooi	5,374,100	1.58	–	–	5,374,100	1.58
Mr. Lee Boon Kwong	3,442,637	1.01	–	–	3,442,637	1.01
Total	217,956,637	64.24	–	–	217,956,637	64.24

Note:

(1) Based on 339,289,432 Shares in issue as at the Latest Practicable Date and rounded to two (2) decimal places.

8.3 Termination of the Deeds of Undertaking. The Deeds of Undertaking will terminate, lapse and cease to have any effect (other than certain paragraphs which shall survive termination) on the earliest of any of the following dates:

- (a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its respective Deed of Undertaking or the exercise of the Switch Option by the Offeror) without the Scheme becoming effective, the date that the Implementation Agreement lapses or is terminated;
- (b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its respective Deed of Undertaking or the exercise of the Switch Option by the Offeror), the Long-Stop Date; and
- (c) the Effective Date.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

In the event the Switch Option is exercised, the Deeds of Undertaking shall terminate, lapse and cease to have any effect (other than certain paragraphs which shall survive termination) on the earliest of any of the following dates:

- (i) the date the Switch Offer is withdrawn or lapses; and
- (ii) the date of the close of the Switch Offer

8.4 No other undertakings. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Deeds of Undertaking), no person has given any undertaking to (a) any member of the Offeror Concert Party Group; or (b) the Company and its directors, in connection with the Acquisition and the Scheme, to vote in favour of or against the Scheme.

9. INFORMATION ON THE OFFEROR

Information on the Offeror, as well as the Offeror's rationale for the Acquisition and future intentions for the Company, are set out in the Offeror's Letter in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document.

10. APPROVALS REQUIRED

10.1 Scheme Meeting and Court approval. The Scheme will require, among others, the following approvals:

- (a) the approval-in-principle from the SGX-ST of this Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms;
- (b) the approval of the Scheme by a majority in number of Shareholders representing at least three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting; and
- (c) the grant of the Court Order by the Court and such Court Order having become final.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order approving the Scheme has been lodged with the ACRA pursuant to Section 210(5) of the Companies Act. The date on which the Scheme becomes effective in accordance with its terms shall be the Effective Date of the Scheme.

10.2 Rulings / Confirmations from the SIC. Pursuant to an application made to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 7 July 2025 confirmed, among others, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror or any of its concert parties on the one hand and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in paragraph 10.2(a)(i) above abstain from making a recommendation on the Scheme to the Shareholders;

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (v) the Company appointing an independent financial adviser to advise the Shareholders on the Scheme; and
 - (vi) the Scheme being completed within six (6) months (unless extended with SIC's consent) from the date of the Joint Announcement; and
- (b) it has no objections to the Scheme Conditions subject to the condition that parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted SIC on the same.

11. ABSTENTION FROM THE SCHEME

In accordance with the SIC's rulings as set out in paragraph 10.2 above:

- (a) the common substantial shareholders of the Offeror or any of its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), will abstain from voting on the Scheme; and
- (b) the Offeror and its concert parties will abstain from voting on the Scheme.

12. EFFECT OF THE SCHEME

12.1 Delisting. Following the completion of the Scheme, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

12.2 An application was made to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 8 August 2025, advised, on the basis that the Scheme will require the approval¹¹ of the Shareholders for the Scheme and the IFA opines that the Scheme's financial terms are fair and reasonable, it has no objection to the proposed delisting of the Company from the Official List of the SGX-ST (the "**Delisting Approval**"), subject to:

- (a) the Company obtaining Shareholders' approval for the Scheme at the Scheme Meeting to be convened;
- (b) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance to its terms;
- (c) the Company making an announcement of the Delisting Approval immediately; and
- (d) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

¹¹ By a majority in number of the Shareholders representing at least 75.0 per cent (75.0%) in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- 12.3** An announcement as described in paragraph 12.2(c) above was made by the Company on 9 August 2025, and the written confirmation as described in paragraph 12.2(d) above was submitted by the Company to the SGX-ST on 11 August 2025.
- 12.4** The decision of the SGX-ST is not an indication of the merits of the delisting of the Company from the Official List of the SGX-ST upon completion of the Scheme.
- 12.5** **SHAREHOLDERS SHOULD NOTE THAT, BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

13. IMPLEMENTATION OF THE SCHEME

13.1 Application to Court for approval. Upon the Scheme being approved by a majority in number representing at least three-fourths in value of the shareholders of the Company present and voting at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act, an application will be made to the Court by the Company for the approval of the Scheme.

13.2 Procedure for implementation. If the Court approves the Scheme, the Offeror and the Company will (subject to the satisfaction (or, where applicable, waiver) of all the Scheme Conditions) take the necessary steps to render the Scheme effective and binding, and the following will be implemented:

13.2.1 the Shares held by the Eligible Shareholders will be transferred to the Offeror for the Scheme Consideration to be paid by the Offeror to the Eligible Shareholders for each Share transferred as follows:

- (a) in the case of the Eligible Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Eligible Shareholders an instrument or instruction of transfer of all the Shares held by such Eligible Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Eligible Shareholder; and
- (b) in the case of the Eligible Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Eligible Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Eligible Shareholders and credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror;

13.2.2 from the Effective Date, all existing share certificates relating to the Shares held by the Eligible Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;

13.2.3 the Eligible Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Tower I Singapore 048619 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and

13.2.4 the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 13.2.1 above, make payment of the aggregate Scheme Consideration payable on the transfer of the Shares pursuant to the Scheme to:

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (a) each Eligible Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Eligible Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such Eligible Shareholder, or in the case of joint Eligible Shareholders (not being Depositors), to the first named Eligible Shareholder made out in favour of such Eligible Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such joint Eligible Shareholders; and
- (b) each Eligible Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Eligible Shareholder to CDP. CDP shall:
 - (i) in the case of an Eligible Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the aggregate Scheme Consideration payable to such Eligible Shareholder, to the designated bank account of such Eligible Shareholder; and
 - (ii) in the case of an Eligible Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Eligible Shareholder's Cash Ledger and such Scheme Consideration shall be subject to the same terms and conditions as applicable to "Cash Distributions" under CDP's "The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective and binding in accordance with its terms on 22 October 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of the Eligible Shareholders as set out in paragraph 13.2.4(b)(i) above (in the case of the Eligible Shareholders being Depositors and who have registered with CDP for its direct crediting service), the crediting of the Scheme Consideration to the Cash Ledger of the Eligible Shareholders as set out in paragraph 13.2.4(b)(ii) above (in the case of Eligible Shareholders being Depositors and who have not registered with CDP for its direct crediting service), or the posting of cheques for the Scheme Consideration as set out in paragraph 13.2.4(a) above (in the case of the Eligible Shareholders not being Depositors), as the case may be, is expected to take place on or before 31 October 2025.

The encashment of any cheque or the crediting by CDP of the aggregate Scheme Consideration in such other manner as the Eligible Shareholder may have agreed with CDP for payment of any cash distributions as referred to in Clause 3.2 of **Appendix N (The Scheme)** to this Scheme Document shall be deemed as good discharge to the Offeror, the Company and CDP for the moneys represented thereby.

The despatch of payment by the Offeror to each Eligible Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

13.3 Retention and Release of Proceeds

- 13.3.1 On and after the day being six (6) calendar months after the date of issuance of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

13.3.2 The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.2 of the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.2 of the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document for which they are payees have not been cashed (the “**determination**”). Any such determination by the Company or its successor entity shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document.

13.3.3 On the expiry of six (6) years from the Effective Date, each of the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document, and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.4(a) of the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

14. CLOSURE OF BOOKS

14.1 Notice of Books Closure Date. Subject to approval by the Shareholders of the Scheme at the Scheme Meeting and the approval of the Scheme by the Court, notice of the Books Closure Date will be given in due course for the purposes of determining the entitlements of the Eligible Shareholders to the Scheme Consideration under the Scheme.

14.2 Expected Books Closure Date. The Books Closure Date is tentatively scheduled to be on 21 October 2025 at 5.00 p.m. The Company will make further announcement(s) in due course of the Books Closure Date.

14.3 Books closure. No transfer of the Shares where the certificates relating thereto are not deposited with CDP may be effected after the Books Closure Date, unless such transfer is made pursuant to the Scheme.

14.4 Trading in Shares on the SGX-ST. The Scheme is tentatively scheduled to become effective and binding on or about 22 October 2025 and accordingly (assuming the Scheme becomes effective and binding on 22 October 2025), the Shares are expected to be delisted and withdrawn from the Official List of the SGX-ST after payment of the Scheme Consideration.

It is therefore expected that, subject to the approval of the SGX-ST, the Shares will cease to be traded on the SGX-ST on or about 9 October 2025, being at least five (5) clear Market Days before the expected Books Closure Date.

Shareholders (not being Depositors) who wish to trade in their Shares on the SGX-ST are required to deposit with CDP their certificates relating to their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the tentative last day for trading of the Shares.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

15. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective and binding in accordance with its terms, the following settlement and registration procedures will apply:

15.1 Eligible Shareholders whose Shares are not deposited with CDP

Entitlements to the Scheme Consideration will be determined on the basis of the Eligible Shareholders (not being Depositors) and their holdings of Shares appearing in the Register of Members as at 5.00 p.m. on the Books Closure Date.

Eligible Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Books Closure Date.

From the Effective Date, each existing share certificate representing a former holding of Shares by Eligible Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Eligible Shareholder (not being a Depositor) based on his/her/its holding of the Shares as at 5.00 p.m. on the Books Closure Date.

15.2 Eligible Shareholders whose Shares are deposited with CDP

Entitlements to the Scheme Consideration will be determined on the basis of Eligible Shareholders (being Depositors) and the number of Shares standing to the credit of their Securities Account as at 5.00 p.m. on the Books Closure Date.

Eligible Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Account by 5.00 p.m. on the Books Closure Date.

Following the Effective Date, CDP will concurrently (a) debit all the Shares standing to the credit of each relevant Securities Account of each Eligible Shareholder (being a Depositor); (b) credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror; and (c) make payment of the Scheme Consideration to each Eligible Shareholder (being a Depositor) based on the number of Shares standing to the credit of his/her/its Securities Account as at 5.00 p.m. on the Books Closure Date.

16. ACTIONS TO BE TAKEN BY SHAREHOLDERS

16.1 A Shareholder who has Shares entered against his/her/its name in (a) the Register of Members; or (b) the Depository Register as at the cut-off time being 72 hours prior to the time of the Scheme Meeting, as the case may be (being the time at which the name of the Shareholder must appear in the Register of Members or the Depository Register, in order for him/her/it to be considered to have Shares entered against his/her/its name in the said registers), shall be entitled to participate in the Scheme Meeting voting in real time (either personally or via appointment of proxy) at the Scheme Meeting.

16.2 **Voting by proxy.** All Proxy Forms for the Scheme Meeting (if submitted before the Scheme Meeting) must be completed, signed and submitted by 2.30 p.m. on 14 September 2025, being 72 hours before the time appointed for holding the Scheme Meeting, in the following manner:

- (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, failing which, the Proxy Form will not be treated as valid.

Shareholders (whether individual or corporate) may give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her/its discretion.

16.3 Submitting questions. Shareholders may also submit questions related to the Scheme to be tabled for approval at the Scheme Meeting to the Chairman of the Scheme Meeting in advance of the Scheme Meeting. In order to do so, their questions must be submitted in the following manner:

- (a) if submitted personally or by post, to the registered office of the Company at 2 Changi North Street 1, Singapore 498828; or
- (b) if submitted electronically, via email to scheme@gvt.com.sg.

All questions sent by any of the above means must reach the Company no later than 5.00 p.m. on 9 September 2025.

Shareholders who submit questions via post or email must provide the following information:

- (i) the Shareholder's full name;
- (ii) the Shareholder's address; and
- (iii) the manner in which the Shareholder holds Shares (e.g., via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions received in advance of the Scheme Meeting from the Shareholders, by 12 September 2025 or during the Scheme Meeting, and the Company's responses will be posted on SGXNet and the Company's website. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions at the Scheme Meeting.

Alternatively, Shareholders and proxies will be able to ask questions during the Scheme Meeting.

The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the SGXNet announcement page of the Company and the Company's website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

16.4 Important reminder. Shareholders are advised to regularly check the SGXNet announcement page of the Company or the Company's website for updates on the status of the Scheme Meeting.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

17.1 CPFIS Investors. In the case of CPFIS Investors, entitlements to the Scheme Consideration will be determined on the basis of the number of Shares held by the CPF agent banks on behalf of each CPFIS Investor as at the Books Closure Date. CPFIS Investors who wish to attend the Scheme Meeting are advised to consult their CPF Agent Banks for further information and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

17.2 SRS Investors. In the case of SRS Investors, entitlements to the Scheme Consideration will be determined on the basis of the number of Shares held by the relevant approved banks on behalf of each such SRS Investor as at the Books Closure Date. SRS Investors who wish to attend the Scheme Meeting are advised to consult their SRS agent banks for further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

18. OVERSEAS ELIGIBLE SHAREHOLDERS

- 18.1 Overseas Eligible Shareholders.** The applicability of the Scheme to Eligible Shareholders whose addresses are outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP (the “**Overseas Eligible Shareholders**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Eligible Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending this Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such document to the Overseas Eligible Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Shareholders (including any Overseas Eligible Shareholders), including those to whom this Scheme Document will not be, or may not be, sent, provided that this Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Eligible Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

18.2 Copies of Scheme Document

The Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting, the Proxy Form and the Request Form to any overseas Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, this Scheme Document and any related documents have not been and will not be sent to any overseas Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available for download or online viewing on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <https://gvt.com.sg/news/>. A Shareholder will need an internet browser and PDF reader to view the electronic copy of these documents.

Shareholders (including overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the duly completed Request Form in the following manner: (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, to be received by no later than 5.00 p.m. on 10 September 2025. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

It is the responsibility of any overseas Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Scheme, the overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

18.3 Notice. The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Shareholders (including overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including any overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Shareholders (including overseas Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Eligible Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

18.4 Foreign jurisdiction. It is the responsibility of any Overseas Eligible Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Eligible Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with the necessary formalities or legal requirements.

If any Overseas Eligible Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

19. ADVICE OF THE IFA

The IFA Letter setting out the advice of the IFA to the Independent Directors is set out in **Appendix A (Letter from the IFA to the Independent Directors on the Scheme)** to this Scheme Document.

20. INDEPENDENT DIRECTORS' RECOMMENDATION

The recommendation of the Independent Directors in relation to the Scheme is set out in paragraph 15.2 of the Letter to Shareholders.

21. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

Pursuant to the SIC Public Statements on Electronic Despatch dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Shareholders through publication on SGXNet and on the corporate website of the Company. **In line with the SIC Public Statements on Electronic Despatch, no printed copies of this Scheme Document will be despatched to the Shareholders (unless requested for).** Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Shareholders.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available for download or online viewing on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://gvt.com.sg/news/>. A Shareholder will need an internet browser and PDF reader to view the electronic copy of these documents.

EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

Shareholders (including overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the duly completed Request Form in the following manner: (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, to be received by no later than 5.00 p.m. on 10 September 2025. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

22. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the interests in the Shares of the directors of the Company, which are set out in the Appendices to this Scheme Document. These Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out in **Appendix N (The Scheme)** to this Scheme Document.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

2 September 2025

Grand Venture Technology Limited

2 Changi North Street 1

Singapore 498828

To: The directors of Grand Venture Technology Limited (the “**Company**”) who are considered independent for the purposes of the Scheme (as defined herein) (the “**Independent Directors**”), namely:

Mr. Liew Yoke Pheng Joseph

Mr. Lee Tiam Nam

Mr. Ng Wai Yuen Julian

Mr. Loke Wai San

Mr. Pong Chen Yih

Ms. Heng Su-Ling Mae

Mr. Sim Mong Huat

Dear Sirs,

PROPOSED ACQUISITION BY AALBERTS ADVANCED MECHATRONICS B.V. (THE “**OFFEROR**”) OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“**SHARES**”) BY WAY OF A SCHEME OF ARRANGEMENT (“**SCHEME**”) (“**ACQUISITION**”)

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the document dated 2 September 2025 (the “**Scheme Document**”) issued by the Company to the shareholders of the Company (the “**Shareholders**”). For the purposes of this letter, the Latest Practicable Date is 22 August 2025.*

1. INTRODUCTION

On 10 July 2025 (the “**Joint Announcement Date**”), the respective boards of directors of the Company and the Offeror jointly announced the Acquisition, to be effected by the Company by way of a Scheme in accordance with Section 210 of the Companies Act 1967 of Singapore (“**Companies Act**”) and the Singapore Code on Take-overs and Mergers (“**Code**”).

Following the completion of the Scheme, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), be delisted and removed from the Official List of the SGX-ST.

In connection with the Scheme, the Offeror and the Company had, on 10 July 2025, entered into an implementation agreement (“**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.

The Scheme will require, amongst others, the following approvals:

- (a) the approval-in-principle from the SGX-ST for the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms;
- (b) the approval of the Scheme by a majority in number of Shareholders representing at least three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the meeting of the Shareholders to be convened pursuant to the

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

order of the Court to approve the Scheme and any adjournment thereof (the “**Scheme Meeting**”); and

- (c) the grant of the order of the Court approving the Scheme under Section 210 of the Companies Act (the “**Court Order**”) by the Court and such Court Order having become final.

In addition, the Scheme will only come into effect if all the Scheme Conditions (as defined herein) have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order approving the Scheme has been lodged with the Accounting and Corporate Regulatory Authority of Singapore (the “**ACRA**”) pursuant to Section 210(5) of the Companies Act. The date on which the Scheme becomes effective in accordance with its terms shall be the Effective Date (as defined herein) of the Scheme.

ZICO Capital Pte. Ltd. (“**ZICO Capital**”) has been appointed as the independent financial adviser (“**IFA**”) pursuant to Rule 1309(2) of the listing rules of the SGX-ST (“**Listing Rules**”), as well as to advise the Independent Directors under the Code as to whether the financial terms of the Scheme are fair and reasonable in respect of their recommendation to the Shareholders on the Scheme.

This IFA letter is addressed to the Independent Directors and sets out, *inter alia*, our evaluation of the financial terms of the Scheme, and our recommendation thereon (the “**IFA Letter**”). This IFA Letter forms part of the Scheme Document to be despatched to Shareholders in relation to the Scheme, which provides, *inter alia*, the details of the Scheme as well as the recommendations of the Independent Directors in respect of the Scheme.

2. TERMS OF REFERENCE

ZICO Capital has been appointed as IFA pursuant to Rule 1309(2) of the Listing Rules, as well as to advise the Independent Directors as to whether the financial terms of the Scheme are fair and reasonable in respect of their recommendation to the Shareholders on the Scheme.

We were not involved in, or responsible for, any aspect of the negotiations pertaining to the Scheme, nor were we involved in the deliberations leading up to the Scheme. We were not required, instructed or authorised, to solicit, and we have not solicited, any indications of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Scheme. It is also not within our terms of reference to compare the relative merits of the Scheme *vis-à-vis* any alternative transactions previously considered by the directors of the Company (“**Directors**”) or transactions that the Directors may consider in the future. Such comparison and consideration shall remain the responsibility of the Directors. We do not, by this IFA Letter, warrant the merits of the Scheme other than to express an opinion on whether the terms of the Scheme are fair and reasonable, and to provide our recommendation thereon.

We have confined our evaluation and analysis of the Scheme strictly and solely to the financial terms of the Scheme. Our terms of reference for this IFA Letter do not require us to evaluate or comment on the rationale for, as well as the legal, strategic, commercial and financial risks and/or merits (if any) of the Scheme, or on the future financial performance or prospects of the Company and its subsidiaries (the “**Group**”). Accordingly, we have not made such evaluations or comments. Such evaluations or comments shall remain the sole responsibility of the Directors and the management of the Company (the “**Management**”), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion and recommendation as set out in this IFA Letter.

It is also not within the scope of our appointment to express any view herein as to the prices at which the Shares may trade upon the completion or expiry of the Scheme. We have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express, and we do not express, any views on the growth prospects, earnings

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

potential, future financial performance, or future financial position of the Company or the Group arising from the Scheme or otherwise. No financial or profit forecasts, business plans or management accounts of the Company and/or the Group have been specifically prepared for the purpose of evaluating the Scheme, save for those that were provided by the Company.

In the course of our evaluation of the financial terms of the Scheme, we have held discussions with the Directors, the Management and/or their professional advisers (where applicable) and have examined and relied to a considerable extent on the information set out in the Scheme Document, other publicly available information collated by us as well as information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Directors, the Management and/or their professional advisers (where applicable). In particular, we had obtained and relied on the disclosures and representations provided by the Company on the value of the assets or liabilities for the purpose of our evaluation of the financial terms of the Scheme.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Scheme Document have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information but nevertheless have made reasonable enquiries and exercised judgement on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Scheme Document), who have accepted full responsibility for the accuracy and completeness of the information provided to us, that, to the best of their knowledge and belief, they have taken reasonable care to ensure that the facts stated and opinions expressed by them or the Company in the Scheme Document are true, complete and accurate in all material aspects. The Directors and Management have confirmed to us that, to the best of their knowledge and belief, the Scheme Document constitutes full and true disclosure of all material facts about the Scheme and the Group, and the Directors and the Management are not aware of any facts, the omission of which would cause any statement in the Scheme Document in respect of the Group and the Scheme to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We have not made any independent evaluation or appraisal of the assets and liabilities (including without limitation, the property, plant and equipment) of the Group. However, we have been furnished with the following Valuation Reports (as defined herein) prepared by the Valuers (as defined herein) which the Company has commissioned in connection with the Scheme, and on which have placed sole reliance on for such valuations ("**Independent Valuations**"):

- (a) the valuation report dated 25 August 2025 in respect of the independent valuation of 2 Changi North Street 1, Singapore 498828 as at 18 June 2025 prepared by PREMAS Valuers & Property Consultants Pte. Ltd. ("**PREMAS**");
- (b) the valuation report dated 25 August 2025 in respect of the independent valuation of 4 Joo Koon Circle, Singapore 629036 as at 27 June 2025 prepared by Knight Frank Pte. Ltd. ("**Knight Frank**");
- (c) the valuation report dated 25 August 2025 in respect of the independent valuation of 6 Joo Koon Circle, Singapore 629037 as at 27 June 2025 prepared by Knight Frank;
- (d) the valuation report dated 25 August 2025 in respect of the independent valuation of No. 15 and No. 17, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor, Malaysia as at 16 June 2025 prepared by Henry Butcher Malaysia (Johor) Sdn. Bhd. ("**Henry Butcher**");

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (e) the valuation report dated 25 August 2025 in respect of the independent valuation of No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang as at 1 July 2025 prepared by PA International Property Consultants (Penang) Sdn Bhd (“**PA International**”);
- (f) the valuation report dated 25 August 2025 in respect of the independent valuation of No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang as at 1 July 2025 prepared by PA International;
- (g) the valuation report dated 25 August 2025 in respect of the independent valuation of No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang as at 1 July 2025 prepared by PA International; and
- (h) the valuation report dated 25 August 2025 in respect of the independent valuation of No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang, Malaysia as at 1 July 2025 prepared by PA International;

(collectively, the “**Valuation Reports**”). PREMAS, Knight Frank, Henry Butcher and PA International are collectively referred to as the “**Valuers**”.

The details of the Independent Valuations are set out in Section 8.3.1 of this IFA Letter and the Valuation Summary Letters set out in Appendix L of the Scheme Document.

We are not experts in the evaluation or appraisal of the assets concerned and we have placed sole reliance on the Valuation Reports for such assets appraisal, and have not made any independent verification of the contents thereof. We are not involved and assume no responsibility for the Valuation Reports. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness and adequacy of the Valuation Reports.

Our opinion and recommendation set out in this IFA Letter are based on market, economic, industry, monetary and other conditions (if applicable) prevailing, as well as information and representations provided to us as at the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion and recommendation in the light of any subsequent developments after the Latest Practicable Date that may affect our opinion and/or our recommendation contained herein. Shareholders should take note of any announcements relevant to their consideration of the Scheme, which may be released after the Latest Practicable Date.

In rendering our advice and providing our opinion and recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, we would advise the Independent Directors to recommend that any individual Shareholder, or group of Shareholders, who may require specific advice in the context of his or their investment objective(s) or portfolio(s) consult his or their legal, financial, tax or other professional advisers immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Scheme Document (other than this IFA Letter). We have had no role or involvement, and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Scheme Document (other than this IFA Letter). Accordingly, we take no responsibility for, and express no views, whether expressed or implied, on the contents of the Scheme Document (except for this IFA Letter and the extract of our opinion and recommendation in the Scheme Document).

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Scheme, but any recommendations made by the Independent Directors in respect of the Scheme shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Scheme Document, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes other than for the consideration of the Scheme at any time and in any manner without the prior written consent of ZICO Capital in each specific case.

Our opinion and recommendation in relation to the Scheme should be considered in the context of the entirety of this IFA Letter and the Scheme Document.

3. THE SCHEME

The principal terms of the Scheme are set out in paragraph 2 of the Letter to Shareholders, paragraph 7 of the Explanatory Statement to the Scheme Document.

The key terms of the Scheme are set out below.

3.1 Key terms of the Scheme

Under the Scheme, following the Scheme becoming effective and binding in accordance with its terms, all of the Shares held by the Shareholders (collectively, the “**Eligible Shareholders**” and each, an “**Eligible Shareholder**”), as at a books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms (the “**Effective Date**”) on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (“**Books Closure Date**”) will be transferred to the Offeror:

- (a) fully paid up;
- (b) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangements, hire purchase, judgments, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing (the “**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (the “**Distributions**” and each, a “**Distribution**”), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date).

In the event that any Distribution is announced, declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders. The Company has not made or declared any dividend, rights or other distributions after the Joint Announcement Date and up to the Latest Practicable Date.

In consideration for such transfer of the Shares referred to above, the Offeror agrees to pay or cause to be paid the amount of S\$0.94 (the “**Scheme Consideration**”) in cash for each Share to each Eligible Shareholder as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

Shareholders should note that no cash outlay (including stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme.

3.2 Switch Option

Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the Securities Industry Council of Singapore (“SIC”):

- (a) in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed with the Acquisition by way of an offer made for or on behalf of the Offeror to acquire all the Shares on the terms and subject to the conditions which will be set out in the offer document to be issued for and on behalf of the Offeror (the “Switch Offer”) (in lieu of proceeding by way of the Scheme) (the “Switch Option”);
- (b) in such event, the Offeror will make the Switch Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances set at more than 50 per cent (50%) of the Shares to which the Switch Offer relates or such higher level as the SIC may approve and subject to the applicable Scheme Conditions in so far as they are permitted by the SIC; and
- (c) if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement of the Switch Offer.

3.3 Scheme Conditions

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of a number of conditions (“Scheme Conditions”) which are set out in Appendix E to the Scheme Document. The Scheme Conditions include, but are not limited to:

- (a) the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with Section 210(3AB) of the Companies Act;
- (b) the Court Order being obtained;
- (c) the lodgement of the Court Order with the ACRA pursuant to Section 210(5) of the Companies Act;
- (d) the following Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the date falling on the Business Day immediately preceding the Effective Date (“Record Date”);

SIC Confirmations

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;
- (ii) confirmation from the SIC that it has no objections to the Scheme Conditions; and

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

SGX-ST Approval

- (iii) the approval-in-principle from the SGX-ST for the Scheme Document and the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms (the “**Delisting**”);
- (e) in addition to the Regulatory Approvals, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any or all parties to the Implementation Agreement under any and all applicable laws, from all Governmental Agencies (as defined in the Implementation Agreement), for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;
- (f) the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;
- (g) between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), save for any disposal of assets as may be or to be agreed between the Offeror and the Company, and any consequential diminution of revenue and/or earnings in relation thereto, there having been no Material Adverse Change (as defined in the Scheme Document); and
- (h) there being no termination of any contract(s) entered into between the Company and/or its subsidiaries with a customer or customers, where the value of such contract or contracts, singly or in aggregate, represents 10 per cent (10%) or more of the 12-month revenue of the Group as reflected in the audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

3.4 Rulings / Confirmations from the SIC

The details of the rulings / confirmations from the SIC are set out in paragraph 9.2 of the Letter to Shareholders, and are summarised below.

Pursuant to an application made to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 7 July 2025, confirmed, among others, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror or any of its concert parties on the one hand and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in paragraph (i) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (v) the Company appointing an independent financial adviser to advise the Shareholders on the Scheme; and
 - (vi) the Scheme being completed within 6 months (unless extended with SIC's consent) from the Joint Announcement Date; and
- (b) it has no objections to the Scheme Conditions subject to the condition that parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted SIC on the same.

3.5 Delisting from the SGX-ST

Following the completion of the Scheme, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

An application was made to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 8 August 2025, advised, on the basis that the Scheme will require the approval¹ of the Shareholders for the Scheme and the IFA opines that the Scheme's financial terms are fair and reasonable, it has no objection to the proposed delisting of the Company from the Official List of the SGX-ST (the "**Delisting Approval**"), subject to:

- (a) the Company obtaining Shareholders' approval for the Scheme at the Scheme Meeting to be convened;
- (b) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance to its terms;
- (c) the Company making an announcement of the Delisting Approval immediately; and
- (d) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

An announcement as described in paragraph 3.5(c) above was made by the Company on 9 August 2025, and the written confirmation as described in paragraph 3.5(d) above was submitted by the Company to the SGX-ST on 11 August 2025.

The decision of the SGX-ST is not an indication of the merits of the delisting of the Company from the Official List of the SGX-ST upon completion of the Scheme.

Shareholders should note that, by voting in favour of the Scheme, the Shares will be delisted from the Official List of the SGX-ST if the Scheme becomes effective and binding in accordance with its terms.

¹ By a majority in number of the Shareholders representing at least 75.0 per cent (75.0%) in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

4. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the Netherlands and is part of the semiconductor business segment of the Aalberts N.V. (“**Aalberts**”) group, with key expertise in precision frames and modules, machine conditioning and mechatronics technologies. Its principal activities are to engineer leading-edge, tailor-made technologies together with semiconductor original equipment manufacturers (“**OEMs**”), helping its high-tech customers address their technology roadmap and manufacturing challenges from concept design to series production.

The Offeror is an indirect wholly-owned subsidiary of Aalberts, a company incorporated in the Netherlands and listed on Euronext Amsterdam. The principal activities of Aalberts and its subsidiaries include engineering integrated building systems, technologies for improving industrial materials and tailor-made technologies with semiconductor OEMs. As at the Latest Practicable Date, the directors of the Offeror are:

- (a) Aalberts Nederland B.V., a company incorporated in the Netherlands, the sole shareholder of the Offeror and a direct wholly-owned subsidiary of Aalberts;
- (b) Patrick Hendricus Jacobus de Groot; and
- (c) Paul Pieter Christiaan van Stekelenborg.

Please refer to paragraph 6 of the Letter to Shareholders and Schedule 1 of Appendix B to the Scheme Document for additional information on the Offeror.

5. DEEDS OF UNDERTAKING

Each of NT SPV 12, Lee Tiam Nam (who is also the Executive Deputy Chairman of the Company), Sunshine Ventures Pte. Ltd. (“**Sunshine Ventures**”), ZG Innotech Pte. Ltd., Ng Wai Yuen Julian (who is also the Chief Executive Officer and Executive Director of the Company), Tan Chun Siong (Chen Junxiong) (who is also the Chief Operating Officer of the Company), Saw Yip Hooi and Lee Boon Kwong (collectively, the “**Undertaking Shareholders**”) has given an irrevocable undertaking to the Offeror (the “**Deeds of Undertaking**”) pursuant to which each Undertaking Shareholder has undertaken and/or agreed, among others:

- (a) to vote, or procure the voting of, all of the relevant Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- (b) not to accept, approve or vote for (or permit any of the foregoing) any Competing Proposal from any party other than the Offeror or a party approved in writing by the Offeror for all or any of the relevant Shares, except where the consideration payable to the Undertaking Shareholder for each relevant Share under the Competing Proposal (the “**Competing Proposal Consideration**”) exceeds S\$1.034² and the Offeror does not increase the consideration payable per Share under the Scheme or the Switch Offer (as the case may be) to an amount which is at least equal to such Competing Proposal Consideration;
- (c) other than in accordance with the Deed of Undertaking, to not directly or indirectly offer, sell, transfer, give or otherwise dispose of all or any of the relevant Shares or any interest therein, or enter or propose to enter into any arrangement, agreement, commitment or understanding with a view to effecting any of the foregoing; and

² To the extent that the Competing Proposal is an offer for all or substantially all of the assets of the Company, the calculation shall be made on the basis of the net proceeds (before any applicable taxes) to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (d) in the event the Offeror exercises the Switch Option, and provided the consideration payable by the Offeror under the Switch Offer is in cash: (i) to accept, or procure the acceptance of, the Switch Offer in respect of all of the relevant Shares in accordance with the procedures to be prescribed in the offer document to be issued in connection with the Switch Offer and the relevant accompanying form(s) of acceptance and within three (3) Business Days of the despatch of such offer document; and (ii) to not withdraw any of the relevant Shares tendered for acceptance until the date on which the Deed of Undertaking lapses.

The Undertaking Shareholders have given the Deeds of Undertaking to the Offeror in respect of 217,956,637 Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 64.24% of the total number of Shares (excluding Shares held by the Company as treasury shares) as at the Latest Practicable Date.

Further details of the Deeds of Undertaking and the Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in paragraph 8 of the Explanatory Statement and paragraph 9.2 of Appendix B to the Scheme Document.

6. INFORMATION ON THE COMPANY

The Company was incorporated on 17 September 2012 in Singapore. It was listed on the Catalist of the SGX-ST on 23 January 2019 and subsequently transferred to the Main Board of the SGX-ST on 30 November 2021. The Group is a precision engineering solutions and service provider for the semiconductor, life sciences, electronics, aerospace, medical and other industries, with operations in Singapore, Malaysia (Penang and Johor) and the PRC (Suzhou), and is principally involved in the business of manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly. In particular, the Group serves, among others, some of the established original equipment manufacturers in these industries, by providing a range of engineering, assembly, testing and product life cycle management services for the manufacture of precision machining and sheet metal components and modules.

The Group operates through the following three (3) business segments:

- (a) Semiconductor: Manufacturing of precision machined components, complex sheet metal manufacturing and mechatronics assembly for front-end and back-end semiconductor equipment
- (b) Life sciences: Manufacturing of key components of mass spectrometers, high performance liquid chromatography instruments and bolt-on instruments used for various laboratories testing and pharmaceutical applications
- (c) Electronics, aerospace, medical and others: Manufacturing of consumable parts, manufacturing and assembly of parts and components for commercial aircraft carriers, surgical microscopes and the assembly of complex modules for customers in the business of industrial automation and manufacturing equipment

As at the Latest Practicable Date, the board of directors of the Company (the “**Board**”) comprises the following:

- (i) Mr. Liew Yoke Pheng Joseph (*Independent, Non-Executive Chairman*);
- (ii) Mr. Lee Tiam Nam (*Executive Deputy Chairman*);
- (iii) Mr. Ng Wai Yuen Julian (*Chief Executive Officer and Executive Director*);
- (iv) Mr. Loke Wai San (*Non-Independent, Non-Executive Director*);

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (v) Mr. Pong Chen Yih (*Independent Director*);
- (vi) Ms. Heng Su-Ling Mae (*Independent Director*); and
- (vii) Mr. Sim Mong Huat (*Independent Director*).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$87,270,985 comprising 339,289,432 Shares (of which none are held as treasury shares or subsidiary holdings).

Please refer to Appendix C to the Scheme Document for additional information on the Company.

7. RATIONALE FOR THE ACQUISITION AND FUTURE PLANS FOR THE COMPANY

The rationale for the Scheme, as set out in paragraph 4 of Appendix B to the Scheme Document, is summarised as follows:

- (a) opportunity for Shareholders to realise their investments at a premium over market price without incurring brokerage costs;
- (b) Scheme Consideration implies a total return of 249.1 per cent (249.1%) for Shareholders since the IPO;
- (c) low trading liquidity and clean cash exit opportunity;
- (d) a strategic opportunity for the Offeror to enter the Southeast Asia semiconductor market; and
- (e) more operational flexibility to support the Company's future growth.

8. EVALUATION OF THE FINANCIAL TERMS OF THE SCHEME

In our evaluation of the financial terms of the Scheme, we have given due consideration to, *inter alia*, the following key factors:

- (i) historical share price performance and trading activity of the Shares;
- (ii) historical financial performance and position of the Group;
- (iii) the Group's net asset value and revalued net asset value;
- (iv) comparison of the valuation statistics of the Company against broadly comparable listed companies;
- (v) comparison with recent privatisation transactions of companies listed on the SGX-ST;
- (vi) dividend track record of the Company;
- (vii) estimated value of the Shares; and
- (viii) other relevant considerations relating to the Scheme.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

8.1 Historical share price performance and trading activity of the Shares

On 1 June 2025 (“**Holding Announcement Date**”), the Company announced that it had entered into confidential discussions with a third party in relation to a possible transaction involving the Company, which may or may not lead to an offer for the shares of the Company (the “**Possible Transaction**”). On 1 July 2025, the Company further updated that discussions on the Possible Transaction were still ongoing. As such, we recognise that 30 May 2025, being the last Market Day prior to the Holding Announcement Date, could be considered as the last undisturbed trading date (“**Last Undisturbed Trading Date**”). We note that the closing price of the Shares on the Last Undisturbed Trading Date was S\$0.84.

As such, we have compared the Scheme Consideration against the historical market price performance of the Shares and considered the historical trading volume of the Shares from 31 May 2024 to 30 May 2025 (being the 1-year period prior to the Last Undisturbed Trading Date), and up to the Latest Practicable Date.

We set out below a chart showing the daily closing prices and trading volume of the Shares for the 1-year period from 31 May 2024 to 30 May 2025, and up to the Latest Practicable Date.

Daily closing prices and trading volume of the Shares from 31 May 2024 to the Latest Practicable Date (the “Reference Period”)



Source: Bloomberg L.P.

From the chart above, we note the following:

- (a) from 31 May 2024 to the Last Undisturbed Trading Date, the daily closing prices of the Shares were in the range of S\$0.530 to S\$0.900. The Scheme Consideration represents a premium of 77.36% to the low of S\$0.530 and a premium of 4.44% to the high of S\$0.900;
- (b) the Shares closed at S\$0.840 on the Last Undisturbed Trading Date. The Scheme Consideration represents a premium of 11.90% to the closing price on the Last Trading Day;

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (c) from the period after the Holding Announcement Date up to the Latest Practicable Date, the daily closing prices of the Shares were in the range of S\$0.920 to S\$0.980. The Scheme Consideration represents a premium of 2.17% to the low of S\$0.920 and a discount of 4.08% to the high of S\$0.980; and
- (d) as at the Latest Practicable Date, the closing price of the Shares was S\$0.930. The Scheme Consideration represents a premium of 1.08% to the closing price of the Shares on the Latest Practicable Date.

In addition, we have set out below additional information on the volume-weighted average price (“VWAP”), trading liquidity, and other trading statistics of the Shares during the Reference Period:

Description	Highest traded price (S\$)	Lowest traded price (S\$)	VWAP (S\$) ⁽¹⁾	Premium/ (Discount) of Scheme Consideration to VWAP (%)	Average daily trading volume ⁽²⁾	Average daily trading volume as a percentage of Free Float ⁽³⁾ (%)
<u>Prior to and including the Last Undisturbed Trading Date</u>						
VWAP of the Shares for the 12-month period up to and including the Last Undisturbed Trading Date	0.915	0.490	0.735	27.89	287,954	0.24
VWAP of the Shares for the 6-month period up to and including the Last Undisturbed Trading Date	0.915	0.550	0.779	20.67	461,315	0.38
VWAP of the Shares for the 3-month period up to and including the Last Undisturbed Trading Date	0.855	0.550	0.749	25.50	418,417	0.35
VWAP of the Shares for the 1-month period up to and including the Last Undisturbed Trading Date	0.840	0.725	0.801	17.35	330,604	0.27
As at the Last Undisturbed Trading Date	0.840	0.815	0.840 ⁽⁴⁾	11.90	762,500	0.63
<u>After the Last Undisturbed Trading Date and up to the Latest Practicable Date</u>						
VWAP of the Shares from 2 June 2025 (being the first traded day after the Holding Announcement Date) up to the Latest Practicable Date	1.000	0.915	0.937	0.32	1,624,578	1.35

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

Description	Highest traded price (S\$)	Lowest traded price (S\$)	VWAP (S\$) ⁽¹⁾	Premium/ (Discount) of Scheme Consideration to VWAP (%)	Average daily trading volume ⁽²⁾	Average daily trading volume as a percentage of Free Float ⁽³⁾ (%)
As at the Latest Practicable Date	0.930	0.925	0.930 ⁽⁴⁾	1.08	394,000	0.33

Source: Bloomberg L.P.

Notes:

- (1) The VWAPs are rounded to the nearest three (3) decimal places.
- (2) The average daily trading volume of the Shares was computed based on the total volume of the Shares traded on SGX-ST during the relevant periods, divided by the number of days when the SGX-ST was open for trading during the relevant periods.
- (3) For the purpose of computing the average daily trading volume as a percentage of free float, we have used a free float of 120,368,295 Shares or 35.48% of the issued Shares of the Company as at the Latest Practicable Date ("**Free Float**").
- (4) Refers to the closing price of the Shares as at the Last Undisturbed Trading Date and Latest Practicable Date, as the case may be.

From the table above, we note the following:

Period prior to and including the Last Undisturbed Trading Date

- (a) the Scheme Consideration represents premia of approximately 27.89%, 20.67%, 25.50% and 17.35% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date;
- (b) the Scheme Consideration represents a premium of approximately 11.90% over the closing price of the Shares on the Last Undisturbed Trading Date;
- (c) the Scheme Consideration is higher than the highest traded prices of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date. Further, the Scheme Consideration is higher than the highest traded price of the Shares as at the Last Undisturbed Trading Date;
- (d) the Shares were not actively traded during the Reference Period prior to the Holding Announcement Date. The average daily trading volume of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date were in the range of 0.24% to 0.38% of the Free Float; and
- (e) as at the Last Undisturbed Trading Date, the average daily trading volume of the Shares represented 0.63% of the Free Float.

Period after the Holding Announcement Date and up to the Latest Practicable Date

- (a) the Scheme Consideration represents a premium of approximately 0.32% to the VWAP of the Shares for the period from 2 June 2025 (being the first traded day after the Holding Announcement Date) up to the Latest Practicable Date;

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (b) the Scheme Consideration represents a discount of approximately 6.00% to the highest traded price of the Shares of S\$1.000 for the period from 2 June 2025 (being the first traded day after the Holding Announcement Date) up to the Latest Practicable Date;
- (c) the Scheme Consideration represents a premium of approximately 1.08% to the closing price of the Shares as at the Latest Practicable Date;
- (d) the average daily traded volume of the Shares represents 1.35% of the Free Float for the period from 2 June 2025, being the first traded day after the Holding Announcement Date and up to the Latest Practicable Date; and
- (e) the average daily traded volume of the Shares represents 0.33% of the Free Float as at the Latest Practicable Date.

Based on the above observations, we note that the trading of the Shares was relatively illiquid during the 12-month period prior to and including the Last Undisturbed Trading Date, and trading activity and the closing price of the Shares subsequent to the Holding Announcement Date, the Joint Announcement Date and up to the Latest Practicable Date is likely supported by the Scheme. We wish to highlight that the above analysis on the historical trading performance of the Shares serves only as an illustrative guide. **There is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date. Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.**

8.2 Historical financial performance and position of the Group

A summary of the consolidated statements of comprehensive income, statements of financial position and statements of cash flows of the Group for financial years (“FY”) ended 31 December 2022, 31 December 2023 and 31 December 2024, and the six-month period ended 30 June 2025 (“1HFY2025”) (collectively, the “Period Under Review”) is set out below.

The following summary financial information should be read in conjunction with the Company’s annual reports for FY2022, FY2023 and FY2024, and the financial results announcement for 1HFY2025, including the notes and commentaries thereto.

8.2.1 Historical financial performance of the Group

We set out below a summary of the financial performance of the Group for the Period Under Review:

(\$'000)	FY2022	FY2023	FY2024	1HFY2024	1HFY2025
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	131,087	111,297	159,515	68,309	94,199
Gross profit	35,800	27,815	39,018	18,008	22,987
<i>Gross profit margin</i>	27.3%	25.0%	24.5%	26.4%	24.4%
Profit after tax	13,325	5,544	11,088	4,308	3,153
<i>Net profit margin</i>	10.2%	5.0%	7.0%	6.3%	3.3%

Source: The Company’s annual reports for FY2022, FY2023 and FY2024 and the Company’s financial results announcement for 1HFY2025 released on SGXNet.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

FY2023 vs FY2022

The Group recorded revenue of S\$111.3 million in FY2023, compared to S\$131.1 million in FY2022. The cyclical industry downturn weighed down on the Group's business activity in the semiconductor segment, even as the other business segments generated stable revenue year-on-year.

- Revenue from the semiconductor segment fell 26.6% to S\$53.3 million in FY2023, from the S\$72.6 million recorded in FY2022, amid lower customer demand for backend semiconductor services in tandem with the general industry slowdown.
- The life sciences segment generated revenue of S\$20.6 million in FY2023, compared to S\$21.0 million in FY2022. The Group was able to expand its wallet share with a key customer, which helped to mitigate the impact of a general decrease in business activity in this segment
- The electronics, aerospace, medical and others ("**EAMO**") segment recorded revenue of S\$37.4 million in FY2023, compared to S\$37.5 million in FY2022.

Gross profit declined by 22.3% to S\$27.8 million in FY2023, taking into account the decrease in revenue and continued capacity absorption. It also included customer onboarding expenses and non-recurring expenses relating to fair value adjustments of inventories from the acquisitions of Grand Venture Technology (Suzhou) Limited (formerly known as J-Dragon (Tech) Suzhou Co., Ltd) and Formach Asia Sdn. Bhd. (now known as Grand Venture Technology (Johor) Sdn. Bhd.) that were charged against cost of sales.

In view of the above, the Group recorded profit after tax of S\$5.5 million in FY2023, compared to S\$13.3 million in FY2022.

FY2024 vs FY2023

The Group recorded revenue of S\$159.5 million in FY2024, representing a 43.3% year-on-year increase from S\$111.3 million in FY2023. This performance was largely driven by strong semiconductor demand from increasing adoption of AI and High-Performance Computing ("**HPC**") and supported by the steady growth from the EAMO segment.

- Revenue from the semiconductor segment increased by 64.9% to S\$87.8 million in FY2024 and continued to be the largest contributor at 55.0% of total Group revenue. This was propelled by growing demand for high-bandwidth memory testers and commencement of mass production for front-end customers.
- Revenue from the life sciences segment increased by 11.3% to S\$22.9 million in FY2024. The growth was attributed to the expansion of wallet share from key new projects being qualified with key customers.
- The EAMO segment recorded a 30.3% increase in revenue to S\$48.8 million in FY2024. The increase was primarily due to healthy demand in the aerospace and medical segments as well as contributions from the Group's acquisition of ACP Metal Finishing Pte. Ltd. ("**ACP**") in FY2024.

Gross profit grew 40.3% to S\$39.0 million in FY2024, up from S\$27.8 million in FY2023, in line with the increase in revenue. Gross profit margin declined slightly from 25.0% to 24.5%, reflecting the costs incurred in onboarding new customers and non-recurring inventory provisions and write-downs. Excluding these non-recurring costs, adjusted gross profit margin would be 24.9%, underscoring a stable margin profile as the Group scales its business.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

The Group also recorded a 38.5% increase in general and administrative expenses, from S\$15.2 million in FY2023 to S\$21.1 million in FY2024. The increase was primarily due to (i) increased expenses attributed to ACP, the Group's newly acquired subsidiary, (ii) increase in staff costs as the Group strengthened its human capital, and (iii) increase in non-recurring professional fees of S\$1.0 million in connection with the Company's proposed potential secondary listing on the Main Market of Bursa Malaysia Securities Berhad.

In view of the above, the Group recorded profit after tax of S\$11.1 million in FY2024, compared to S\$5.5 million in FY2023.

1HFY2025 vs 1HFY2024

The Group recorded revenue of S\$94.2 million in 1HFY2025, representing a 37.9% year-on-year increase from S\$68.3 million in 1HFY2024, primarily driven by an increase in business activities across its key segments.

- Revenue from the semiconductor segment increased by 61.6% to S\$55.4 million in 1HFY2025. This was mainly driven by progressive improvement in demand from key customers for test equipment-related products.
- Revenue from the life sciences segment recorded a 22.2% improvement to S\$12.5 million in 1HFY2025. The increase is attributed to expanded wallet share with key customers, which contributed to the overall growth in the segment.
- Revenue from the EAMO segment increased by 10.5% to S\$26.3 million in 1HFY2025, with growth across all sub-segments, offset by weakness in the electronics sub-segment.

Gross profit grew 27.6% to S\$23.0 million in 1HFY2025, up from S\$18.0 million in 1HFY2024, in line with the increase in revenue. Gross profit margin declined from 26.4% in 1HFY2024 to 24.4% in 1HFY2025 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 also recorded a 41.2% increase in general and administrative expenses, from S\$9.6 million 1HFY2024 to S\$13.6 million in 1HFY2025. The increase was primarily due to (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) increased expenses of S\$0.5 million in respect of the Group's newly acquired subsidiary, ACP's integration for the full half-year in 1HFY2025.

In view of the above, the Group recorded profit after tax of S\$3.2 million in 1HFY2025, compared to S\$4.3 million in 1HFY2024.

8.2.2 Historical financial position of the Group

We set out below a summary of the financial position of the Group as at 31 December 2024 and 30 June 2025:

(S\$'000)	As at 31 December 2024	As at 30 June 2025
	(Audited)	(Unaudited)
Current assets	148,470	146,736
Non-current assets	116,160	113,084
Total assets⁽¹⁾	264,630	259,820
Current liabilities	77,707	69,730
Non-current liabilities	54,100	56,685
Total liabilities	131,807	126,415

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

(S\$'000)	As at 31 December 2024	As at 30 June 2025
	(Audited)	(Unaudited)
Net assets	132,823	133,405
Share capital	87,590	87,590
Currency translation reserves	(6,566)	(8,119)
Retained earnings	51,799	53,934
Total equity	132,823	133,405
Number of issues Shares	339,289,432	339,289,432
Net assets per Share (in S\$)	0.39	0.39

Source: The Company's annual report for FY2024 and the Company's financial results announcement for 1HFY2025 released on SGXNet.

Note:

(1) Total assets of the Group as at 31 December 2024 and 30 June 2025 comprised:

(S\$'000)	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
<u>Current assets</u>		
Cash and bank balances	22,288	18,916
Trade and other receivables	50,210	44,803
Prepayments	4,658	6,808
Inventories	70,951	75,869
Income tax receivables	363	335
Forward contract	-	5
	148,470	146,736
<u>Non-current assets</u>		
Property, plant and equipment	104,574	102,228
Intangible assets	9,903	9,559
Deferred tax assets	1,683	1,297
	116,160	113,084
Total assets	264,630	259,820

As at 30 June 2025, the Group recorded total assets of S\$259.8 million, comprising non-current assets of S\$113.1 million (amounting to 43.5% of total assets) and current assets of S\$146.7 million (amounting to 56.5% of total assets).

The Group recorded positive working capital of S\$77.0 million, with a current ratio of 2.10 times, and a net assets position of S\$133.4 million as at 30 June 2025.

8.3 The Group's net asset value ("NAV") and revalued net asset value ("RNAV")

The NAV of the Group as at 30 June 2025 was S\$133.4 million, representing a NAV per Share of approximately S\$0.39 based on the issued share capital of 339,289,432 Shares as at the Latest Practicable Date. The Scheme Consideration of S\$0.94 represents a premium of approximately 139.1% to the NAV per Share of S\$0.39 as at 30 June 2025.

Based on the unaudited financial statements of the Group for 1HFY2025, we note that the Group's assets primarily comprised property, plant and equipment (such as leasehold and freehold land, leasehold buildings, plant, machinery and equipment, and furniture and fittings)

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

with a carrying value of S\$102.2 million as at 30 June 2025. A summary of the Group's current and non-current assets is set out in the above Section 8.2.2 of this IFA Letter.

8.3.1 Revaluation of the properties of the Group

In connection with the Scheme, the Company has commissioned the Valuers to undertake the Independent Valuations on the Subject Properties (as defined herein) of the Group. For further information, please refer to the details of the Valuation Summary Letters as set out in Appendix L to the Scheme Document.

The Independent Valuations are prepared on the basis of "Market Value", defined by the International Valuation Standards as *"the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion"*.

We recommend the Independent Directors to advise Shareholders to read the Valuation Reports carefully, in particular, the terms of reference, key assumptions and critical factors. Copies of the Valuation Reports are available for inspection at the registered address of the Company at 2 Changi North Street 1, Singapore 498828 during normal business hours from the date of the Scheme Document until the Effective Date.

Based on the carrying amount or book values (as the case may be) of the Subject Properties as at 30 June 2025 and the market values at the respective Valuation Dates based on the Valuation Reports, the revaluation surplus in respect of the Subject Properties are as follows:

Subject Properties	Valuer / Valuation methodologies ⁽¹⁾	Carrying amount / book value as at 30 June 2025	Market value based on the Valuation Reports and the respective Valuation Dates	Revaluation surplus ⁽²⁾
(i) 2 Changi North Street 1, Singapore 498828	PREMAS Valuers & Property Consultants Pte. Ltd./ Direct comparison and investment (income) method	S\$4,936,924	S\$13,000,000 as at 18 June 2025	S\$8,063,076
(ii) 4 Joo Koon Circle, Singapore 629036	Knight Frank Pte. Ltd. / Direct comparison method	S\$2,424,754	S\$4,650,000 as at 27 June 2025	S\$2,225,246
(iii) 6 Joo Koon Circle, Singapore 629037	Knight Frank Pte. Ltd. / Direct comparison method	S\$289,522	S\$6,350,000 as at 27 June 2025	S\$6,060,478
(iv) No. 15, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800, Ulu Tiram, Johor	Henry Butcher Malaysia (Johor) Sdn Bhd / Cost approach	RM721,542	RM3,250,000 as at 16 June 2025	S\$765,617 ⁽³⁾ (being the equivalent of RM2,528,458)
(v) No. 17, Jalan Mahir 4, Taman Perindustrian Cemerlang,	Henry Butcher Malaysia (Johor) Sdn Bhd / Cost approach	RM721,542	RM3,250,000 as at 16 June 2025	S\$765,617 ⁽³⁾ (being the equivalent of RM2,528,458)

**APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS
ON THE SCHEME**

Subject Properties	Valuer / Valuation methodologies ⁽¹⁾	Carrying amount / book value as at 30 June 2025	Market value based on the Valuation Reports and the respective Valuation Dates	Revaluation surplus ⁽²⁾
81800, Ulu Tiram, Johor				
(vi) No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	PA International Property Consultants (Penang) Sdn Bhd / Cost approach	RM9,358,297	RM21,300,000 as at 1 July 2025	S\$3,615,948 ⁽³⁾ (being the equivalent of RM11,941,703)
(vii) No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	PA International Property Consultants (Penang) Sdn Bhd / Cost approach	RM20,325,170	RM27,000,000 as at 1 July 2025	S\$2,021,139 ⁽³⁾ (being the equivalent of RM6,674,830)
(viii) No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	PA International Property Consultants (Penang) Sdn Bhd / Cost approach	RM15,376,047	RM20,700,000 as at 1 July 2025	S\$1,612,093 ⁽³⁾ (being the equivalent of RM5,323,953)
(ix) No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100, Simpang Ampat, Pulau Pinang	PA International Property Consultants (Penang) Sdn Bhd / Cost approach	RM13,446,418	RM16,000,000 as at 1 July 2025	S\$773,225 ⁽³⁾ (being the equivalent of RM2,553,582)
Total net revaluation surplus in respect of the Subject Properties				S\$25,902,439

Source: Valuation Reports and Management

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

Notes:

- (1) The valuation methodologies adopted by the Valuers are as follows:

Direct comparison method

Direct comparison method takes into consideration sale transactions of comparable properties with regards to their location, tenure, age, size, condition, property type, layout and design amongst other factors.

Investment (income) method

The Investment (income) method examines the present worth of the future income stream in the form of the net profit rental value capitalised at an appropriate investment yield.

Cost approach

Cost approach is a method which is based on an estimate of the current market value of land for its existing use, plus the current gross replacement cost of improvements less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

- (2) The surplus is calculated as the difference between the market value of the Subject Properties in their existing state as at their respective Valuation Dates and appraised by the respective Valuers, and their corresponding carrying amount or book value (as the case may be) as at 30 June 2025.
- (3) Based on the exchange rate of RM1 : S\$0.3028 as at 30 June 2025 as extracted from Bloomberg L.P..
- (4) Under Rule 26.3 of the Code, the Company is required, inter alia, to make an assessment of any potential tax liabilities which would arise if the properties, which are the subject of a valuation given in connection with the Scheme, were to be sold at the amount of the valuation, accompanied by an appropriate comment as to the likelihood of any such liability crystallising.

In a hypothetical scenario where the Subject Properties are sold at the market values ascribed in the Valuation Reports, the Directors and Management of the Company expect to incur potential tax liabilities amounting to RM9.70 million (equivalent to S\$2.95 million based on the exchange rate of RM1 : S\$0.3028 as at 30 June 2025), attributed to (i) real property gains tax, (ii) income tax on balancing charge, and (iii) income tax on reinvestment allowance claimed. As the Group has no immediate plans to sell the Subject Properties as at the Latest Practicable Date, the Directors view that the likelihood of such potential liabilities crystallising is low.

8.3.2 RNAV of the Group

Based on the above, we set out below the adjustments which are made to the NAV of the Group to determine the RNAV:

Estimated RNAV of the Group	(\$'000)
The Group's NAV as at 30 June 2025	133,405
Add: Revaluation surplus in respect of the Subject Properties	25,902
Less: Potential tax liability (assuming the Subject Properties are sold at the market values ascribed in the Valuation Reports)	(2,954)
RNAV of the Group	156,353
Less: Intangible assets as at 30 June 2025	(9,559)
Revalued net tangible assets ("RNTA") of the Group	146,794
No. of Shares outstanding as at the Latest Practicable Date	339,289,432
RNAV per Share (S\$)	0.46
Premium of the Scheme Consideration to the RNAV per Share (%)	103.98%
Price-to-RNAV ("P/RNAV") ratio as implied by the Scheme Consideration (times)	2.04

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

Estimated RNAV of the Group	(\$'000)
RNTA per Share (S\$)	0.43
Premium of the Scheme Consideration to the RNTA per Share (%)	117.26%
Price-to-RNTA (“P/RNTA”) ratio as implied by the Scheme Consideration (times)	2.17

Source: Valuation Reports and Management

Shareholders should note that the above analysis on the RNAV and RNTA provides an estimate of the value of the Group assuming the hypothetical sales of the Group’s assets as at the Latest Practicable Date. Such a hypothetical scenario is assumed to be made without considering factors such as, *inter alia*, time value of money, market conditions, professional fees, liquidation costs, contractual limitations and obligations, any other regulatory requirements and availability of potential buyers, which may in theory, alter the RNAV and RNTA that can be realised. Shareholders should be aware that the Group has not realised any loss or gain as set out in the adjustments to the NAV as at the Latest Practicable Date. There is no assurance that the actual loss or gain (if any) eventually recorded by the Group will be the same as that derived from the assessments made in this IFA Letter, which were based on, *inter alia*, the prevailing market value, Independent Valuations and the Management’s estimates of the relevant assets.

In our assessment of the financial terms of the Scheme, we have also considered whether there are any other assets which should be valued at an amount that is materially different from that which was recorded in the statement of financial position of the Group as at 30 June 2025 and whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV of the Group as at 30 June 2025.

Save as disclosed in this IFA Letter, the Scheme Document and the unaudited financial statements of the Group as at 30 June 2025, the Directors and Management have confirmed to us that, to the best of their knowledge and belief, as at the Latest Practicable Date:

- (i) there are no material events that have or will likely have a material impact to the financial position of the Group since 1 July 2025;
- (ii) there are no other contingent liabilities, unrecorded earnings or expenses, or bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at 30 June 2025;
- (iii) there is no litigation, claim or proceeding pending or threatened against the Company and any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group taken as a whole as at 30 June 2025;
- (iv) there are no material acquisitions or disposals of assets by the Group between 1 July 2025 and the Latest Practicable Date, and the Group does not have any plans for such impending material acquisition or disposal of assets, conversion of the use of its material assets or material changes in the nature of the Group’s business; and
- (v) there are no material changes to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 30 June 2025.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

8.4 Comparison of the valuation statistics of the Company against broadly comparable listed companies

For the purpose of assessing the financial terms of the Scheme, we have considered other publicly listed companies on the SGX-ST with a market capitalisation of below S\$1.0 billion as at the Latest Practicable Date, whose revenue is primarily derived from similar precision engineering services supporting similar industries as the Group, as such companies can be considered as broadly comparable with the Group and are reasonable proxies for the industry in which the Group operates (“**Broadly Comparable Companies**”).

We had discussions with Management about the suitability and reasonableness of the Broadly Comparable Companies. We wish to highlight that the list of Broadly Comparable Companies is not exhaustive and it should be noted that there is no listed company that is directly comparable with the Group in terms of, *inter alia*, scope of business activities, business model, customer base, size of operations, asset base, geographical markets of activities, track record, financial performance and position, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria. Hence, any comparison made herein is necessarily limited and serves only as an illustrative guide, and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date.

The relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the Broadly Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

A brief description of the selected Broadly Comparable Companies is set out below:

Broadly Comparable Companies	Business Activities / Description
UMS Integration Limited	UMS Integration Limited (“ UMS ”) is a precision engineering company. UMS manufactures precision front-end semiconductor components and performs electromechanical assembly and final testing services, as well as produces modular and integration systems for OEM equipment manufacturers.
AEM Holdings Limited	AEM Holdings Ltd. (“ AEM ”) operates as a holding company. AEM, through its subsidiaries, provides semiconductor, instrumentation, and electronics test cell solutions for electronics industries.
Frencken Group Limited	Frencken Group Limited (“ Frencken ”) designs, develops, and produces complex and advanced modules and systems, based on precision mechanics, hardware and software.
Micro-Mechanics Holdings Limited	Micro-Mechanics Holdings Limited (“ Micro-Mechanics ”) designs and manufactures precision tools. Micro-Mechanics also provides effective solutions and total support services to its customers.
JEP Holdings Ltd.	JEP Holdings Ltd. (“ JEP ”) operates as a holding company. JEP, through its subsidiaries, manufactures machined parts. JEP produces parts for the aerospace, electronics, and machine tool industries, as well as manufactures aircraft inconel engine rings and titanium aero structure components.

Source: Bloomberg L.P.

We have used the following valuation measures in our analysis:

Valuation Measure	Description
Price-to-earnings Ratio (“ P/E ”)	<p>This ratio is computed by dividing the market capitalisation of a company by its trailing 12-month earnings attributable to shareholders.</p> <p>The P/E is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.</p>

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

Valuation Measure	Description
	For the purposes of our analysis, we have also considered the trailing 12-month earnings attributable to shareholders adjusted for one-off and extraordinary items (" Adjusted P/E ").
Enterprise value-to-earnings before interest, tax, depreciation and amortisation expenses (" EV/EBITDA ")	<p>Enterprise value ("EV") is the sum of the company's market capitalisation, preferred equity, perpetual bonds, minority interests, short and long term debt (inclusive of finance leases) less its cash and cash equivalents. EBITDA refers to the historical consolidated earnings before interest, tax, depreciation and amortisation, inclusive of the share of associates' and joint ventures' income.</p> <p>EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting policy decisions. The historical EV/EBITDA ratio illustrates the market value of a company's business relative to its historical consolidated pre-tax operating cash flow performance, and provides an indication of current market valuation relative to operating performance. Unlike the P/E ratio, the EV/EBITDA ratio does not take into account the capital structure of a company, its interest, taxation, depreciation and amortisation expenses.</p> <p>For the purposes of our analysis, we have also considered the EV to EBITDA adjusted for one-off and extraordinary items ("EV/Adjusted EBITDA")</p>
Price-to-NAV ratio (" P/NAV ")	<p>This ratio illustrates the market price of a company's shares relative to the NAV per share.</p> <p>The NAV is defined as total assets less total liabilities, and excludes, where applicable, minority or non-controlling interests.</p> <p>The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value and repayment of its liabilities and obligations, with the balance available for distribution to its shareholders.</p> <p>It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company.</p> <p>Comparisons of companies using NAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.</p>
Price-to-net tangible assets ratio (" P/NTA ")	<p>The P/NTA ratio is the ratio of the relevant prices of the shares to the net tangible asset value ("NTA") of the relevant companies. It is an asset-based valuation methodology that illustrates the ratio of the current market valuation of a company relative to its tangible asset backing as measured in terms of its NTA value.</p> <p>The NTA of a company provides an estimate of its value assuming a hypothetical sale of all its tangible assets, the proceeds of which are first used to repay the liabilities and obligations of that company with the balance available for distribution to its shareholders. The NTA-based approach is widely used for valuing the shares of property-based companies as their tangible asset backings are perceived as providing support for the value of their shares.</p>

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

The following table sets out the salient ratios for comparative financial performance and position of the Comparable Companies and the Company:

Broadly Comparable Company	Return on equity ⁽¹⁾ (%)	Return on assets ⁽²⁾ (%)	Net profit margin ⁽³⁾ (%)	Asset turnover ⁽⁴⁾ (times)	Debt-to-equity (times)	Current ratio (times)
UMS	9.83	8.09	16.17	0.50	0.02	4.59
AEM	2.85	2.08	3.43	0.61	0.15	3.66
Frencken	8.77	5.47	4.56	1.20	0.29	2.36
Micro-Mechanics	24.01	20.40	17.81	1.15	0.02	4.95
JEP	4.48	3.12	6.43	0.49	0.21	2.77
Maximum	24.01	20.40	17.81	1.20	0.29	4.95
Minimum	2.85	2.08	3.43	0.49	0.02	2.36
Mean	9.99	7.83	9.68	0.79	0.14	3.67
Median	8.77	5.47	6.43	0.61	0.15	3.66
Company	7.45	4.01	5.36	0.75	0.67	2.10

Notes:

- (1) Return on equity (“**ROE**”) is based on the trailing 12-month profit attributable to owners of the respective companies (“**T12M PAT**”) over the total shareholders’ equity attributable to owners of the respective companies. The ROE of the Company is based on the T12M PAT and total shareholders’ equity as at 30 June 2025.
- (2) Return on assets (“**ROA**”) is based on the T12M PAT over the average total assets of the respective companies. The ROA of the Company is based on the T12M PAT and average total assets as at 30 June 2025.
- (3) Net profit margin is computed based on the T12M PAT over the trailing 12-month revenue (“**T12M Revenue**”) of the respective companies. The net profit margin of the Company is computed based on the T12M PAT over the T12M Revenue.
- (4) Asset turnover ratio is computed based on the T12M Revenue over the average total assets of the respective companies. The asset turnover ratio of the Company is computed based on the T12M Revenue and average total assets as at 30 June 2025.

Based on the above, we note that:

- (i) the Group’s ROE of 7.45% is within the range of, but below the mean and median ROE of the Broadly Comparable Companies;
- (ii) the Group’s ROA of 4.01% is within the range of, but below the mean and median ROA of the Broadly Comparable Companies;
- (iii) the Group’s net profit margin of 5.36% is within the range of, but below the mean and median net profit margin of the Broadly Comparable Companies;
- (iv) the Group’s asset turnover ratio of 0.75 time is within the range of, below the mean and above the median asset turnover ratios of the Comparable Companies;
- (v) the Group’s debt-to-equity ratio of 0.67 time is above the debt-to-equity ratios of the Broadly Comparable Companies; and
- (vi) the Group’s current asset ratio of 2.10 times is below the current asset ratios of the Broadly Comparable Companies.

The Group’s asset turnover ratio is generally in line with the corresponding asset turnover ratios of the Broadly Comparable Companies. Whereas, the Group’s net profit margin, ROE and ROA as highlighted in the table above appear to be weaker than the Broadly Comparable Companies.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

The financial position of the Group also appears to be weaker as compared to the Broadly Comparable Companies in terms of its debt-to-equity and current asset ratios.

The following table sets out the valuation statistics of the Company (as implied by the Scheme Consideration) with those of Broadly Comparable Companies:

Broadly Comparable Company	Market capitalisation ⁽¹⁾ (S\$'000)	Adjusted P/E ⁽²⁾ (times)	EV/Adjusted EBITDA ⁽²⁾ (times)	P/NAV ⁽²⁾ (times)	P/NTA ⁽²⁾ (times)
UMS	973,434	23.88	13.72	2.30	2.90
AEM	456,668	17.74	8.37	0.96	1.31
Frencken	610,739	15.69	7.09	1.38	1.45
Micro-Mechanics	255,819	22.65	11.20	5.44*	5.44*
JEP	107,386	39.88*	11.76	1.32	1.53
Maximum		23.88	13.72	2.30	2.90
Minimum		15.69	7.09	0.96	1.31
Mean		19.99	10.43	1.49	1.80
Median		20.20	11.20	1.35	1.49
Company (as implied by the Scheme Consideration)	318,932	28.90⁽³⁾	11.79⁽⁴⁾	P/NAV: 2.39⁽⁵⁾	P/NTA: 2.58⁽⁵⁾

Source: Bloomberg L.P., annual reports and latest publicly available financial information of the Broadly Comparable Companies as at the Latest Practicable Date

Notes:

- * Considered as outliers and excluded for the purposes of calculating the respective maximum, mean, median and minimum Adjusted P/E, P/NAV and P/NTA multiples.
- (1) Market capitalisation for the Broadly Comparable Companies is based on the outstanding number of shares (excluding treasury shares) and the closing price of the company's shares as at the Latest Practicable Date, or the last closing price if there are no trades on the Latest Practicable Date, as extracted from Bloomberg L.P.. Market capitalisation for the Company is based on the Scheme Consideration and the total outstanding Shares as at the Latest Practicable Date.
- (2) The ratios of the Broadly Comparable Companies are computed based on the latest annual reports and/or latest announced results of the Broadly Comparable Companies as at the Latest Practicable Date. The Adjusted P/E and EV/Adjusted EBITDA of the Broadly Comparable Companies are computed based on the T12M PAT and trailing 12-month EBITDA ("T12M EBITDA") adjusted for material one-off and extraordinary items, such as impairment on intangible assets, loss or gain on disposal of assets, loss or gain on disposal of associate, allowance for stock obsolescence and inventories written down, where applicable.
- (3) The Company's Adjusted P/E is computed based on the market capitalisation of the Company as implied by the Scheme Consideration and the total outstanding Shares as at the Latest Practicable Date and the Group's adjusted T12M PAT. The Group's T12M PAT was adjusted for material one-off items, namely (i) professional fees in connection with the Scheme and the Group's planned secondary listing, (ii) merger and acquisition related expenses, net of government grant, (iii) inventory provisions and written-off, and (iv) tax credit in connection with the Group's acquisition of subsidiaries.
- (4) The Company's EV/Adjusted EBITDA is computed based on the EV as at the Latest Practicable Date as implied by the Scheme Consideration over the Group's adjusted T12M EBITDA. The Group's T12M EBITDA was adjusted for material one-off items, namely (i) professional fees in connection with the Scheme and the Group's planned secondary listing, (ii) merger and acquisition related expenses, net of government grant, and (iii) inventory provisions and written-off.
- (5) The P/NAV and P/NTA is computed based on the assumptions as set out in Section 8.3 of this IFA Letter.

Based on the above, we note that:

- (i) the Adjusted P/E of the Company as implied by the Scheme Consideration of 28.90 times is above the Adjusted P/E ratios of the Broadly Comparable Companies;

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (ii) the EV/Adjusted EBITDA of the Company as implied by the Scheme Consideration of 11.79 times is within the range of, and above the mean and median EV/Adjusted EBITDA ratios of the Broadly Comparable Companies; and
- (iii) the P/NAV of the Company as implied by the Scheme Consideration of 2.39 times is above the P/NAV ratios of the Broadly Comparable Companies. The P/NTA of the Company as implied by the Scheme Consideration of 2.58 times is within the range of, and above the mean and median P/NTA ratios of the Broadly Comparable Companies.

8.5 Comparison with recent privatisation transactions of companies listed on the SGX-ST

In assessing the reasonableness of the Scheme Consideration, we have also compared the financial terms of the Scheme Consideration with those of selected successful privatisation transactions involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 (“**Precedent Privatisation Transactions**”) and up to the Latest Practicable Date. This analysis serves as a general indication of the relevant premium or discount of the respective offers, without having regard to their specific transaction rationale, offeror’s intention, and the commercial and financial merits or other considerations.

We wish to highlight that the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, types of products, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile, customer base and other relevant criteria. In addition, economic conditions may have changed and may differ over the aforementioned period, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation for the Company. Shareholders should also note that the list of Precedent Privatisation Transactions is not exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

Company Name	Type ⁽²⁾	Announcement date ⁽¹⁾	Premium / (Discount) of offer price over/(to) ⁽¹⁾ :				Offer price/NAV or offer price/RNAV ⁽³⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Amara Holdings Limited	VGO	28-Apr-25	27.0	42.1	44.8	46.7	0.63
ICP Ltd	VD	19-Apr-25	28.8	16.9	20.0	23.3	1.10
Sinarmas Land Limited	VGO	27-Mar-25	12.7	17.1	5.6	0.5	0.36
PEC Ltd	SOA	17-Feb-25	12.8	23.5	28.6	30.6	0.89
Econ Healthcare (Asia) Limited	SOA	14-Feb-25	29.1	43.7	53.7	59.9	2.09
SLB Development Ltd	SOA	24-Jan-25	36.1	54.4	62.0	69.1	1.13
Japfa Ltd	SOA	24-Jan-25	34.8	39.0	51.2	70.3	1.10
5E Resources Limited	SOA	25-Oct-24	22.6	22.2	21.8	26.2	1.61
Dyna-Mac Holdings Ltd	VGO	11-Sep-24	35.4	18.6	27.4	44.4	5.98
Silverlake Axis Ltd	VGO	26-Aug-24	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	VGO	10-Jul-24	39.5	40.8	37.0	33.3	1.01
RE&S Holdings Limited	SOA	19-May-24	56.5	65.1	50.0	45.2	1.93

**APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS
ON THE SCHEME**

Company Name	Type ⁽²⁾	Announcement date ⁽¹⁾	Premium / (Discount) of offer price over/(to) ⁽¹⁾ :				Offer price/NAV or offer price/RNAV ⁽³⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Best World International Limited	EO	3-Apr-24	46.3	47.1	46.3	48.8	1.88
Isetan (Singapore) Limited	SOA	1-Apr-24	153.5	173.4	171.1	168.9	0.70
Healthway Medical Corporation Limited	VD	3-Jul-23	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	VGO	4-Jun-23	34.9	35.7	39.0	44.3	2.01
Sysma Holdings Limited	VGO	1-Jun-23	34.4	39.8	34.2	30.5	0.72
Challenger Technologies Limited	VGO	30-May-23	9.1	10.5	11.9	14.3	1.46
Lian Beng Group Ltd	VGO	11-Apr-23	19.3	27.0	28.5	29.9	0.43
Global Palm Resources Holdings Limited	VGO	29-Mar-23	93.8	86.6	70.1	70.1	0.78
G. K. Goh Holdings Limited	VGO	28-Feb-23	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	VGO	10-Feb-23	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd.	MGO	24-Nov-22	5.6	13.1	26.5	33.7	0.56
Golden Energy and Resources Limited	VD	9-Nov-22	15.8	23.0	44.6	48.3	4.45
Colex Holdings Limited	SOA	17-Oct-22	25.0	13.9	13.3	0.9	1.54
Asian Healthcare Specialists Limited	VGO	6-Oct-22	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	VGO	3-Oct-22	NA	NA	25.2	25.5	0.48
Moya Holdings Asia Limited	VD	14-Sep-22	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	VGO	13-Sep-22	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	VD	12-Sep-22	34.3	67.3	72.2	74.7	1.02
Silkroad Nickel Ltd.	VGO	9-Sep-22	2.4	5.4	5.1	(5.5)	5.07
SP Corporation Limited	SOA	20-Aug-22	169.5	163.7	162.8	156.9	1.00
GYP Properties Limited	VGO	9-Jul-22	34.2	37.9	33.3	28.2	0.69
Allied Technologies Limited	VGO	17-Jun-22	NA	(2.7)	(9.1)	(21.4)	0.35
TTJ Holdings Limited	VGO	20-May-22	36.1	33.6	28.8	28.0	0.63
Hwa Hong Corporation Limited	VGO	17-May-22	36.5	36.1	32.0	22.0	0.79
Excelpoint Technology Ltd	SOA	13-Apr-22	21.4	36.6	31.3	45.9	1.53
Singapore O&G Ltd	VGO	7-Mar-22	18.0	14.8	12.2	11.3	3.30
Shinvest Holding Ltd.	VGO	16-Feb-22	12.9	8.5	10.2	10.1	0.66

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

Company Name	Type ⁽²⁾	Announcement date ⁽¹⁾	Premium / (Discount) of offer price over/(to) ⁽¹⁾ :				Offer price/NAV or offer price/RNAV ⁽³⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Maximum			169.5	173.4	171.1	168.9	5.98
Mean			35.2	37.7	38.0	38.5	1.45
Median			29.1	34.7	31.3	31.9	1.07
Minimum			2.4	(2.7)	(9.1)	(21.4)	0.35
The Company – Implied by the Scheme Consideration and RNAV	SOA	10 July 2025	11.9	17.4	25.5	20.7	P/RNAV: 2.04

Source: SGX-ST announcements and circulars and scheme documents to shareholders in relation to the Precedent Privatisation Transactions

Notes:

- (1) Date of announcement and computation of premium/(discount) of offer price over the last transacted price and VWAPs is based on the date of the first announcement, including holding announcements of offers and are extracted from the relevant offer announcements and independent financial adviser's letter set out in the respective circulars or scheme documents of the companies.
- (2) EO – Exit Offer; MGO – Mandatory General Offer; VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.
- (3) Based on the NAV per share, adjusted RNAV per share or RNAV per share, where available, as published in the independent financial adviser's letter set out in respective circulars or scheme documents of the companies.

Based on the above, we note the following:

- (a) the premium of 11.9% implied by the Scheme Consideration over the last transacted price of the Shares on the Last Undisturbed Trading Date is within the range of premia, and below the corresponding mean and median premia, of the Precedent Privatisation Transactions;
- (b) the premia of 17.4%, 25.5% and 20.7% implied by the Scheme Consideration over the VWAPs of the Shares for the 1-month, 3-month and 6-month periods prior to and including the Last Undisturbed Trading Date are within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions; and
- (c) the P/RNAV as implied by the Scheme Consideration of 2.04 times is within the range of premia, and above the mean and median offer price/NAV or offer price/RNAV ratios of the Precedent Privatisation Transactions.

8.6 Dividend track record of the Company

We set out below the information on the dividend per Share declared and paid by the Company for FY2022, FY2023 and FY2024:

Dividends declared	FY2022	FY2023	FY2024
Total dividends per Share (S\$)	0.006	0.001	0.003
Average share price ⁽¹⁾ (S\$)	0.537	0.769	0.911

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

Dividends declared	FY2022	FY2023	FY2024
Dividend yield ⁽²⁾	1.12%	0.13%	0.33%

Source: Bloomberg L.P. and Company's announcements on SGXNet

Notes:

- (1) Based on the daily closing prices of the Shares for the respective financial years over the number of days in which trades in the Shares were recorded.
- (2) Computed based on dividend per Share divided by the average share price of the Company.

We note that the Company has paid dividends of varying amounts to Shareholders in respect of FY2022, FY2023 and FY2024, and that dividend yield had ranged from 0.13% to 1.12% over the same period. The average dividend per Share over FY2022, FY2023 and FY2024 was approximately S\$0.003. The Company did not declare any dividend for the 1HFY2025.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend pay-out. We also noted that the Company has indicated in its annual report for FY2024 that it expects to continue with a dividend payout of up to 20%, and the Board will take into account various factors, including but not limited to, earnings, balance sheet and cash flow requirements, plans for expansion, availability of market opportunities for value-creating investments and availability of distributable reserves, in determining the form, frequency and amount of dividends to recommend or declare in each particular year or period. **There is no assurance that the Company will continue with such or any dividends pay-outs in the future.**

8.7 Estimated value of the Shares

In deriving a range of values for the Shares, we have considered the mean and median Adjusted P/E and EV/Adjusted EBITDA multiples of the Broadly Comparable Companies as our primary valuation approach, in view that the Group has consistently recorded net profit and positive EBITDA over the Period Under Review, and taking into consideration one-off and extraordinary items. Further, we view that the asset-backed approach using P/NAV and P/NTA multiples may not reasonably reflect the Group's earnings potential and/or market value as the Group, relatively speaking, is not an asset-heavy company (unlike property investment/real estate holding companies or property developers).

Based on the above, this implies that the valuation of the Company is between S\$220.6 million and S\$299.6 million. Based on the Company's existing share capital of 339,289,432 Shares, this translates to the range of estimated value of the Shares of between S\$0.65 and S\$0.88. We note that the Scheme Consideration of S\$0.94 is higher than the estimated value of the Shares.

8.8 Other relevant considerations relating to the Scheme

8.8.1 Outlook of the Group

The Company provided a commentary on its outlook in the 1HFY2025 results announcement dated 13 August 2025, and the extracts have been reproduced in italics below:

"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-

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

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.”*

8.8.2 Analysts’ target price for the Company

We have noted the target price for the Company from recent analyst reports published within the last 12 months prior to the Joint Announcement Date from DBS Bank and FPA Financial, which were S\$1.12 and S\$0.838, respectively.

We wish to highlight that the above analyst reports are not exhaustive and the estimated target price of the Shares in the reports represent the individual views of the respective analyst based on the circumstances, including but not limited to, market, economic and industry conditions and market sentiment and investor perceptions on the prospects of the Company, prevailing at the date of the publication of the report. The opinion of the analyst may change over time due to, *inter alia*, changes in market conditions, the Company’s corporate developments and the emergence of new information relevant to the Company. As such, the estimated price targets in the analyst reports may not be an accurate prediction of future market prices of the Shares.

8.8.3 Effect of the Scheme and Delisting

The Acquisition is presently being proposed to be effected by way of the Scheme. Following the completion of the Scheme, the Company will become a wholly-owned subsidiary of the Offeror, and subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

Upon the Scheme becoming effective, it will be binding on all Eligible Shareholders, whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting.

Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror and its concert parties to acquire the Shares under the Code and are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company by way of the Scheme without having to make a general offer for the Company.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

8.8.4 Voting on the Scheme

The Scheme is subject to the approval of the Scheme by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting.

The Undertaking Shareholders holding, in aggregate, 217,956,637 Shares, representing approximately 64.24% of the total issued Shares (excluding Shares held by the Company as Treasury Shares), have each given their respective Deeds of Undertaking, pursuant to which each Undertaking Shareholder has undertaken and/or agreed, amongst others, to vote, or procure the voting of, all of the relevant Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting.

In addition, in the event the Offeror exercises the Switch Option and provided the consideration payable by the Offeror under the Switch Offer is in cash, they will in accordance with the terms of their Deeds of Undertaking, tender their respective Shares in acceptance of the offer.

In accordance with the SIC's rulings as set out in Section 3.4 of this IFA Letter, (i) the common substantial Shareholders of the Offeror or any of its concert parties on the one hand, and the Company on the other hand (i.e. those holding five per cent (5%) or more interest in both the Offeror or any of its concert parties, and the Company), will abstain from voting on the Scheme; and (ii) the Offeror and its concert parties will abstain from voting on the Scheme.

As disclosed in paragraph 16 of the Letter to Shareholders in the Scheme Document, Mr. Lee Tiam Nam and Mr. Ng Wai Yuen Julien, being Directors who have direct interests in the Company Securities as at the Latest Practicable Date, have informed the Company that they will be voting in favour of the Scheme at the Scheme Meeting, in accordance with the respective Deeds of Undertaking given by them to the Offeror. Mr. Loke Wai San, who has a deemed interest in the Company Securities held by NT SPV 12 as at the Latest Practicable Date, has informed the Company that NT SPV 12 will be voting in favour of the Scheme at the Scheme Meeting, in accordance with the Deed of Undertaking given by it to the Offeror.

8.8.5 No other competing offers as at the Latest Practicable Date

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Scheme being proposed by the Offeror, no alternative offer has been received.

We also note that there is no publicly available evidence of any alternative or competing offer for the Shares from any third party since the Joint Announcement Date and up to the Latest Practicable Date.

8.8.6 No certainty of share price trading performance

As the Acquisition is being proposed to be effected by way of the Scheme, in the event that the Scheme is not approved by the requisite majority of the Shareholders at the Scheme Meeting, no part of the Acquisition will be further proceeded with.

If the Scheme does not proceed to completion and the Company remains listed on the SGX-ST, there is no certainty that the Share price will trade at or close to the Scheme Consideration.

9. OUR OPINION

In arriving at our opinion in relation to the Scheme, we have considered the views and representations made by the Directors and Management and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Scheme. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

We wish to highlight some key considerations in arriving at our opinion:

9.1 “Fairness” of the Scheme

The following factors substantiate the “fairness” of the Scheme:

- (i) the Scheme Consideration represents premia of approximately 27.89%, 20.67%, 25.50% and 17.35% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date;
- (ii) the Scheme Consideration represents a premium of approximately 11.90% over the closing price of the Shares on the Last Undisturbed Trading Date;
- (iii) the Scheme Consideration is higher than the highest traded prices of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date. Further, the Scheme Consideration is higher than the highest traded price of the Shares as at the Last Undisturbed Trading Date;
- (iv) the Scheme Consideration represents a premium of approximately 0.32% to the VWAP of the Shares for the period from 2 June 2025 (being the first traded day after the Holding Announcement Date) up to the Latest Practicable Date;
- (v) the Scheme Consideration represents a premium of approximately 1.08% to the closing price of the Shares as at the Latest Practicable Date;
- (vi) the Scheme Consideration represents a premium of approximately 103.98% to the RNAV per Share, and a premium of approximately 117.26% to the RNTA per Share;
- (vii) the Adjusted P/E of the Company as implied by the Scheme Consideration of 28.90 times is above the Adjusted P/E ratios of the Broadly Comparable Companies;
- (viii) the EV/Adjusted EBITDA of the Company as implied by the Scheme Consideration of 11.79 times is within the range of, and above the mean and median the EV/Adjusted EBITDA ratios of the Broadly Comparable Companies;
- (ix) the P/NAV of the Company as implied by the Scheme Consideration of 2.39 times is above the P/NAV ratios of the Broadly Comparable Companies. The P/NTA of the Company as implied by the Scheme Consideration of 2.58 times is within the range of, and above the mean and median P/NTA ratios of the Broadly Comparable Companies;
- (x) the P/RNAV as implied by the Scheme Consideration of 2.04 times is within the range of premia, and above the mean and median offer price/NAV or offer price/RNAV ratios of the Precedent Privatisation Transactions; and
- (xi) the Scheme Consideration is higher than the estimated value of the Shares.

The following factors undermine the “fairness” of the Scheme:

- (i) the Scheme Consideration represents a discount of approximately 6.00% to the highest traded price of the Shares of S\$1.000 for the period from 2 June 2025 (being the first traded day after the Holding Announcement Date) up to the Latest Practicable Date;
- (ii) the premium of 11.9% implied by the Scheme Consideration over the last transacted price of the Shares on the Last Undisturbed Trading Date is within the range of premia, and below the corresponding mean and median premia, of the Precedent Privatisation Transactions; and

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

- (iii) the premia of 17.4%, 25.5% and 20.7% implied by the Scheme Consideration over the VWAPs of the Shares for the 1-month, 3-month and 6-month periods prior to and including the Last Undisturbed Trading Date are within the range of premia, and below the corresponding mean and median premia of the Precedent Privatisation Transactions.

9.2 “Reasonableness” of the Scheme

The following factors substantiate the “reasonableness” of the Scheme:

- (i) the Scheme presents an opportunity for Shareholders to realise their investments at a premium over market price without incurring brokerage costs;
- (ii) the Shares were not actively traded during the Reference Period prior to the Holding Announcement Date. The average daily trading volume of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Date were in the range of 0.24% to 0.38% of the Free Float;
- (iii) as at the Last Undisturbed Trading Date, the average daily trading volume of the Shares represented 0.63% of the Free Float;
- (iv) the average daily traded volume of the Shares represents 1.35% of the Free Float for the period from 2 June 2025, being the first traded day after the Holding Announcement Date and up to the Latest Practicable Date;
- (v) the average daily traded volume of the Shares represents 0.33% of the Free Float as at the Latest Practicable Date; and
- (vi) the other considerations as set out in Sections 8.8.2 to 8.8.6 of this IFA Letter.

The following factor undermines the “reasonableness” of the Scheme:

- (i) the outlook and prospects of the Group is expected to be favourable, as set out in Section 8.8.1 of this IFA Letter.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the terms of the Scheme are on balance, fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to vote in favour of the Scheme. **The Independent Directors should also highlight to Shareholders that the Scheme, when it becomes effective, will be binding on all Eligible Shareholders, whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting.**

In arriving at our opinion, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment objectives or portfolio should consult his/her legal, financial, tax or other professional adviser immediately.

We wish to emphasise that the Directors have not provided us with any financial projections or forecasts in respect of the Company or the Group and we have, *inter alia*, relied on the relevant statements contained in the Scheme Document, this IFA Letter, confirmations, advice and representations by the Directors, the Management and/or their professional advisers (where applicable), and the Company’s announcements in relation to the Scheme. In addition, Directors should note that we have arrived at our recommendation based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS ON THE SCHEME

We would like to highlight that we do not express any opinion on the rationale for, as well as the legal and commercial risks and/or merits (if any) of the Scheme, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of the Scheme *vis-à-vis* any alternative transactions previously considered by the Company or transactions that the Company may consider in the future.

We have prepared this IFA Letter for the use by the Independent Directors in connection with their consideration of the Scheme, but any recommendations made by the Independent Directors in respect of the Scheme shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Scheme Document, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the Scheme) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Nathaniel Tan
Chief Executive Officer

Leong Huey Miin
Managing Director, Corporate Finance

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

AALBERTS ADVANCED MECHATRONICS B.V.

(Incorporated in the Netherlands)
(Company Registration No.: 12012731)

2 September 2025

To: The Shareholders of Grand Venture Technology Limited

Dear Sir/Madam

PROPOSED PRIVATISATION OF GRAND VENTURE TECHNOLOGY LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

- 1.1 **The Scheme.** On the Joint Announcement Date, the respective boards of directors of the Offeror and the Company made a joint announcement in relation to the Acquisition by the Offeror of all the issued and paid-up Shares in the capital of the Company held by the Shareholders, by way of a Scheme in accordance with Section 210 of the Companies Act and the Code.
- 1.2 **The Offeror.** The Offeror is a company incorporated in the Netherlands and is part of the semiconductor business segment of the Aalberts N.V. group, with key expertise in precision frames and modules, machine conditioning and mechatronics technologies. Its principal activities are to engineer leading-edge, tailor-made technologies together with semiconductor original equipment manufacturers, helping its high-tech customers address their technology roadmap and manufacturing challenges from concept design to series production. Further information relating to the Offeror is set out in paragraph 7 of this Offeror's Letter.
- 1.3 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company entered into the Implementation Agreement dated 10 July 2025 setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.4 **Irrevocable Undertakings.** In connection with the Acquisition and the Scheme, each of the Undertaking Shareholders has given an irrevocable undertaking to the Offeror. The Undertaking Shareholders collectively hold approximately 64.24% of the total number of Shares in the Company. Details of their shareholdings in the Company and the terms of the Deeds of Undertaking are summarised in paragraph 9 below.
- 1.5 **Scheme Document.** This Offeror's Letter should be read and construed together with, and in the context of, the Scheme Document issued by the Company to the Shareholders containing the details of the Scheme. Unless otherwise stated, terms used but not defined in this Offeror's Letter shall have the same meanings as defined in the Scheme Document.

If you are in doubt about this Offeror's Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE SCHEME

- 2.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Under the Scheme:
- (a) following the Scheme becoming effective and binding in accordance with its terms, all of the Shares, as at the Books Closure Date, will be transferred to the Offeror:
- (i) fully paid up;

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date); and
 - (b) in consideration for such transfer of the Shares as referred to in paragraph 2.1(a) above, the Offeror agrees to pay or cause to be paid the Scheme Consideration to each Shareholder as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.
- 2.2 **Scheme Consideration.** Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding in accordance with its terms, pay or cause to be paid the Scheme Consideration of S\$0.94 in cash per Share held by each of the Shareholders as at the Books Closure Date.
- 2.3 **Adjustments.** In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.
- 2.4 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions set out in the Implementation Agreement. Additional information on the Scheme Conditions is set out in paragraph 2.2 of the Letter to Shareholders. The Scheme Conditions are also reproduced in **Appendix E (Scheme Conditions)** to the Scheme Document.
- 2.5 **Switch Option.** Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:
- (a) in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed with the Acquisition by way of the Switch Offer (in lieu of proceeding by way of the Scheme);
 - (b) in such event, the Offeror will make the Switch Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances set at more than 50 per cent (50%) of the Shares to which the Switch Offer relates or such higher level as the SIC may approve and subject to the applicable Scheme Conditions in so far as they are permitted by the SIC; and
 - (c) if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement of the Switch Offer.
- 2.6 **Effect of Termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

Please refer to paragraph 2.4.1 of the Letter to Shareholders for additional details on the termination rights under the Implementation Agreement.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

3. DELISTING

- 3.1 Upon the Scheme becoming effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.
- 3.2 An application was made to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 8 August 2025, advised, on the basis that the Scheme will require the approval¹ of the Shareholders for the Scheme and the IFA opines that the Scheme's financial terms are fair and reasonable, it has no objection to the proposed delisting of the Company from the Official List of the SGX-ST, subject to:
- (a) the Company obtaining Shareholders' approval for the Scheme at the Scheme Meeting to be convened;
 - (b) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance to its terms;
 - (c) the Company making an announcement of the Delisting Approval immediately; and
 - (d) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
- 3.3 The decision of the SGX-ST is not an indication of the merits of the delisting of the Company from the Official List of the SGX-ST upon completion of the Scheme.

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

4. RATIONALE FOR THE SCHEME

- 4.1 **Opportunity for Shareholders to Realise their Investments at a Premium Over Market Price without Incurring Brokerage Costs.**
- (a) The Scheme Consideration represents a premium of approximately:
 - (i) 11.9 per cent (11.9%)² over the last traded price per Share of S\$0.840³ on the Last Undisturbed Trading Day ;
 - (ii) 17.4 per cent (17.4%), 25.5 per cent (25.5%), 20.7 per cent (20.7%), 27.9 per cent (27.9%), 37.7 per cent (37.7%) and 42.0 per cent (42.0%) over the volume-weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month, 12-month, two (2)-year and three (3)-year periods, respectively, up to and including the Last Undisturbed Trading Day;
 - (iii) 241.8 per cent (241.8 %) over the price per Share at the initial public offering of the Company (“**IPO**”) of S\$0.275 on 23 January 2019; and
 - (iv) 140.1 per cent (140.1%) over the audited net asset value (“**NAV**”) per Share of S\$0.3915⁴ as at 31 December 2024.

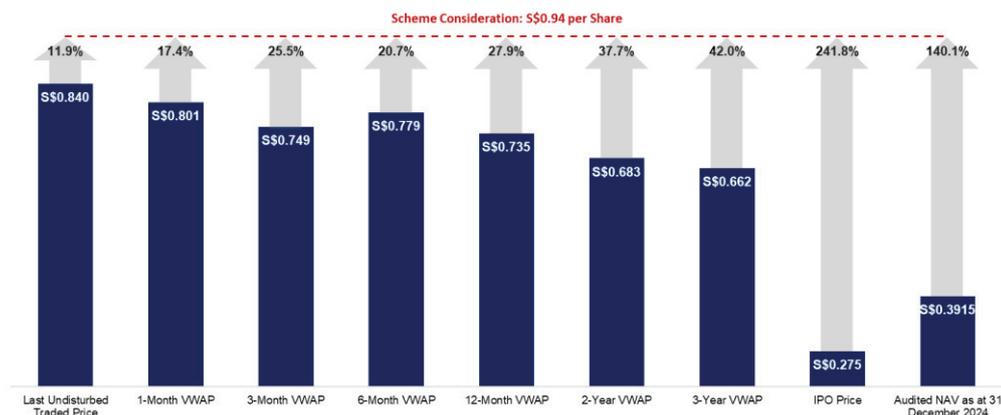
¹ By a majority in number of the Shareholders representing at least 75.0 per cent (75.0%) in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting.

² In this paragraph 4.1(a), the premium over benchmark price is rounded to the nearest one (1) decimal place.

³ Share prices are extracted up to and including the Last Undisturbed Trading Day, being the last transacted price per Share prior to the Holding Announcement, and rounded to the nearest three (3) decimal places.

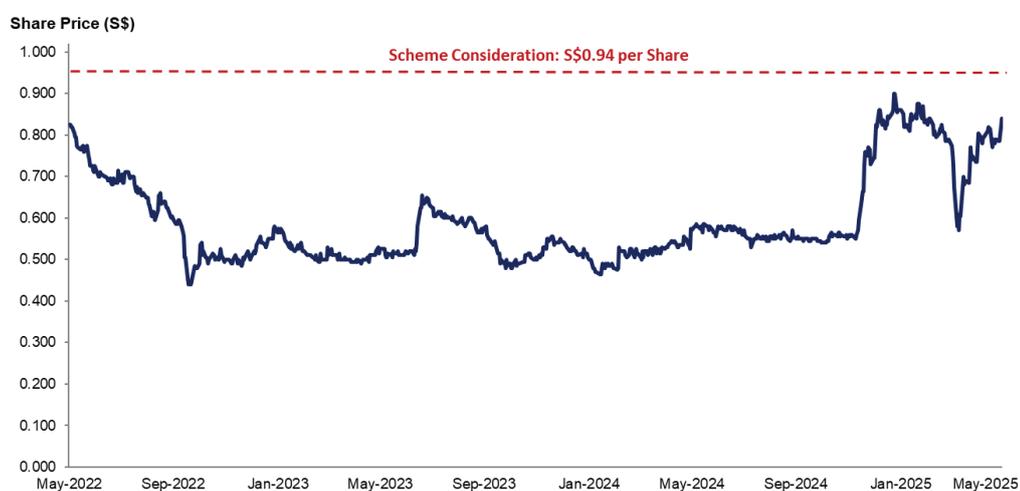
⁴ Based on the audited NAV per Share of S\$0.3915 as at 31 December 2024 as disclosed in the Company's annual report for the financial year ended 31 December 2024 and as announced by the Company on SGXNet on 13 April 2025.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS



Source: Bloomberg L.P.

- (b) The Scheme Consideration is higher than the closing share price of the Shares in the past three (3) years up to and including the Last Undisturbed Trading Day.



Source: Bloomberg L.P.

- 4.2 **Scheme Consideration Implies a Total Return of 249.1 per cent (249.1%) for Shareholders since the IPO.** Accounting for total dividends distributed by the Company since the IPO up to and including the Last Undisturbed Trading Day (the “**Total Dividend**”), the Scheme Consideration implies a total return of 249.1 per cent (249.1%) and an annualised total return of 21.8 per cent (21.8%) per annum for Shareholders who had acquired Shares since the IPO up to and including the Last Undisturbed Trading Day. For comparison, Nikko AM Singapore STI ETF (“**Nikko AM STI ETF**”), which tracks the Straits Times Index, offered a total return of 49.5 per cent (49.5%) and an annualised total return of six point five per cent (6.5%) per annum over the same period.

IPO Price ⁽¹⁾ (S\$)	Scheme Consideration (S\$)	Total Dividend (S\$) ⁽²⁾	Sum of Scheme Consideration and Total Dividend (S\$)	Total returns since the IPO up to and including the Last Undisturbed Trading Day ⁽³⁾		Annualised total returns since the IPO up to and including the Last Undisturbed Trading Day ⁽³⁾	
				Sum of Scheme Consideration and Total Dividend (%)	Nikko AM STI ETF (%)	Sum of Scheme Consideration and Total Dividend (%)	Nikko AM STI ETF (%)
0.275	0.940	0.020	0.960	249.1	49.5	21.8	6.5

Source: Bloomberg L.P.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Notes:

- (1) Based on the IPO share price of S\$0.275 on 23 January 2019.
- (2) This refers to the total dividends distributed per Share since 27 November 2019 and up to the Last Undisturbed Trading Day.
- (3) Total returns and annualised total returns are rounded to one (1) decimal place.

4.3 **Low Trading Liquidity and Clean Cash Exit Opportunity.** The trading volume of the Shares has been relatively low, with an average daily trading volume of approximately 373,005 Shares, 445,854 Shares, 491,566 Shares and 300,624 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively up to and including the Last Undisturbed Trading Day. Each of these represents less than approximately zero point one five per cent (0.15%) of the total number of issued Shares (excluding treasury Shares) for the aforementioned relevant periods. As such, the Offeror is of the view that the relatively low trading volume of the Shares may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company.

The Scheme also provides Shareholders with the option to fully realise their investment for cash without incurring any brokerage or other trading costs.

4.4 **A Strategic Opportunity for the Offeror to enter the Southeast Asia Semiconductor Market.** With this Acquisition, the Offeror has an opportunity to enter the Southeast Asia semiconductor market by leveraging the Company's production capabilities. This Acquisition would provide an opportunity for the Company and Offeror to capitalise on each other's complementary semiconductor engineering capabilities and technologies, domain knowledge and supply chains, potentially leading to productivity improvements and certain cost efficiencies. Knowledge transfer, sharing of technology and/or infrastructure, cross-training of employees and enhanced research and development could result in more efficient workflows with better products and/or services. Access to each other's existing and new customers, such as in semiconductor front-end and back-end equipment manufacturing, could offer incremental market access and consolidation of selected business development efforts which may result in improved market penetration. The Offeror also views the Company as a potential platform for growth given complementary supply chain networks whereby customers of both the Company and Offeror could benefit from a more comprehensive suite of solutions.

4.5 **More Operational flexibility to support the Company's Future Growth.** The Offeror is making the Acquisition with a view to delist and privatise the Company. This will allow the Offeror to exercise greater control and flexibility in managing the Company's operations and optimising the use of the Company's management and resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST. This would facilitate stronger collaboration with the Offeror and the various subsidiaries of Aalberts, enabling the Company to realise its growth plans more effectively. The Offeror will also provide the Company with access to more efficient sources of capital to support the Company's future capital expenditure and strategic investments.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

5. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The Scheme Consideration for each Share is S\$0.94 in cash and represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (\$) ⁽¹⁾⁽²⁾	Premium over Benchmark Price (%) ⁽³⁾
Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day	0.840	11.9
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.801	17.4
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.749	25.5
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.779	20.7
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day	0.735	27.9

Notes:

- (1) The figures are based on data extracted from Bloomberg L.P. up to and including the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places.
- (2) Benchmark prices have not been adjusted for any dividends that had been declared or paid out by the Company.
- (3) The premium over benchmark price is rounded to the nearest one (1) decimal place.

6. FUTURE INTENTIONS FOR THE COMPANY

There is presently no intention by the Offeror to (a) introduce any major changes to the business of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of the employees of the Group, in each case, save in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the Scheme.

However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Group which may present themselves or which the Offeror may regard to be in the interests of the Offeror and the Group, including but not limited to any possible rationalisation of assets or businesses of the Group which are not core to the Offeror group.

7. INFORMATION ON THE OFFEROR AND THE OFFEROR GROUP

7.1 The Offeror is an indirect wholly-owned subsidiary of Aalberts, a company incorporated in the Netherlands and listed on Euronext Amsterdam. The principal activities of Aalberts and its subsidiaries include engineering integrated building systems, technologies for improving industrial materials and tailor-made technologies with semiconductor OEMs. As at the Latest Practicable Date, the directors of the Offeror are:

- Aalberts Nederland B.V., a company incorporated in the Netherlands, the sole shareholder of the Offeror and a direct wholly-owned subsidiary of Aalberts;
- Patrick Hendricus Jacobus de Groot; and
- Paul Pieter Christiaan van Stekelenborg.

7.2 Schedule 1 to this Offeror's Letter sets out certain additional information on the Offeror.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

8. INFORMATION ON THE COMPANY

- 8.1 **The Company.** The Company was initially listed on the Catalist on 23 January 2019 and subsequently successfully transferred from the Catalist to the Main Board of the SGX-ST on 30 November 2021. The Group is a precision engineering solutions and service provider for semiconductor, life sciences, electronics, aerospace, medical and other industries, with operations in Singapore, Malaysia (Penang and Johor) and the PRC (Suzhou), and is principally involved in the business of manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly. In particular, the Group serves, among others, some of the established original equipment manufacturers in these industries, by providing a range of engineering, assembly, testing and product life cycle management services for the manufacture of precision machining and sheet metal components and modules.
- 8.2 **The Board.** As at the Latest Practicable Date, the board of directors of the Company comprises the following individuals:
- (a) Liew Yoke Pheng Joseph (Independent, Non-Executive Chairman);
 - (b) Lee Tiam Nam (Executive Deputy Chairman);
 - (c) Ng Wai Yuen Julian (Chief Executive Officer and Executive Director);
 - (d) Loke Wai San (Non-Independent, Non-Executive Director);
 - (e) Pong Chen Yih (Independent Director);
 - (f) Heng Su-Ling Mae (Independent Director); and
 - (g) Sim Mong Huat (Independent Director).
- 8.3 **Share Capital and Rights to Acquire Shares.** As at the Latest Practicable Date, the Company has (a) an issued and paid-up share capital of S\$87,270,985 comprising 339,289,432 Shares; (b) no Shares held in treasury; and (c) no outstanding convertible securities, options, warrants or other securities or rights to acquire any securities issued by the Company.
- 8.4 **Material Changes in the Financial Position of the Company.** Save for the information of the Company which is publicly available (including, without limitation, the announcements which are released by the Company on the SGXNet) and save as disclosed in the Scheme Document, there has not been, to the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2024, being the date of the last balance sheet laid before the Shareholders in a general meeting.
- 8.5 **Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Shares in connection with the Acquisition or the Scheme.

9. IRREVOCABLE UNDERTAKINGS

- 9.1 **Deeds of Undertaking.** Each of the Undertaking Shareholders has given an irrevocable undertaking to the Offeror, pursuant to which each Undertaking Shareholder has undertaken and/or agreed, *inter alia*:
- (a) to vote, or procure the voting of, all of the relevant Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (b) not to accept, approve or vote for (or permit any of the foregoing) any Competing Proposal from any party other than the Offeror or a party approved in writing by the Offeror for all or any of the relevant Shares, except where the Competing Proposal Consideration exceeds S\$1.034⁵ and the Offeror does not increase the consideration payable per Share under the Scheme or the Switch Offer (as the case may be) to an amount which is at least equal to such Competing Proposal Consideration;
- (c) other than in accordance with the Deed of Undertaking, to not directly or indirectly offer, sell, transfer, give or otherwise dispose of all or any of the relevant Shares or any interest therein, or enter or propose to enter into any arrangement, agreement, commitment or understanding with a view to effecting any of the foregoing; and
- (d) in the event the Offeror exercises the Switch Option, and provided the consideration payable by the Offeror under the Switch Offer is in cash:
- (i) to accept, or procure the acceptance of, the Switch Offer in respect of all of the relevant Shares in accordance with the procedures to be prescribed in the offer document to be issued in connection with the Switch Offer and the relevant accompanying form(s) of acceptance and within three (3) Business Days of the despatch of such offer document; and
- (ii) to not withdraw any of the relevant Shares tendered for acceptance until the date on which the Deed of Undertaking lapses.

9.2 **Shareholdings of Undertaking Shareholders.** As at the Latest Practicable Date, the Undertaking Shareholders' shareholdings in the Company are as follows:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
NT SPV 12	90,527,000	26.68	–	–	90,527,000	26.68
Lee Tiam Nam	52,150,000	15.37	–	–	52,150,000	15.37
Sunshine Ventures Pte. Ltd.	30,000,000	8.84	–	–	30,000,000	8.84
ZG Innotech Pte Ltd	12,382,900	3.65	–	–	12,382,900	3.65
Ng Wai Yuen Julian	12,050,000	3.55	–	–	12,050,000	3.55
Tan Chun Siong	12,030,000	3.55	–	–	12,030,000	3.55
Saw Yip Hooi	5,374,100	1.58	–	–	5,374,100	1.58
Lee Boon Kwong	3,442,637	1.01	–	–	3,442,637	1.01
Total	217,956,637	64.24	–	–	217,956,637	64.24

Note:

(1) Based on 339,289,432 Shares in issue as at the Latest Practicable Date and rounded to two (2) decimal places.

9.3 **Termination.** The Deeds of Undertaking will terminate, lapse and cease to have any effect (other than certain paragraphs which shall survive termination) on the earliest of any of the following dates:

- (a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its respective Deed of Undertaking or the exercise of the Switch Option by the Offeror) without the Scheme becoming effective, the date that the Implementation Agreement lapses or is terminated;

⁵ To the extent that the Competing Proposal is an offer for all or substantially all of the assets of the Company, the calculation shall be made on the basis of the net proceeds (before any applicable taxes) to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its respective Deed of Undertaking), the Long-Stop Date; and
- (c) the Effective Date.

In the event the Switch Option is exercised, the Deeds of Undertaking shall terminate, lapse and cease to have any effect (other than certain paragraphs which shall survive termination) on the earliest of any of the following dates:

- (d) the date the Switch Offer is withdrawn or lapses; and
- (e) the date of the close of the Switch Offer.

10. DISCLOSURE OF INTERESTS

10.1 Holdings and Dealings in Company Securities

Save as disclosed in the Scheme Document (including paragraph 9 of this Offeror's Letter), as at the Latest Practicable Date, based on the latest information available to the Offeror, none of (a) the Offeror, (b) the directors of the Offeror, or (c) any other person acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (collectively, the "**Offeror Concert Party Group**"):

- (i) owns, controls or has agreed to acquire any Company Securities; or
- (ii) has dealt for value during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date in any Company Securities.

10.2 Disclosures relating to Other Arrangements in Company Securities

(a) Undertakings to vote in favour of or against the Scheme

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Deeds of Undertaking), no person has given any undertaking to any member of the Offeror Concert Party Group in connection with the Acquisition and the Scheme, to vote in favour of or against the Scheme.

(b) Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Deeds of Undertaking), no member of the Offeror Concert Party Group has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

(c) No security interest over or borrowing / lending of Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, no member of the Offeror Concert Party Group has:

- (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person any Company Securities (excluding borrowed securities which have been on-lent or sold), or
- (iii) lent to another person any Company Securities.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

10.3 Disclosures relating to Special Arrangements

(a) **No agreement having any connection with or dependence on the Scheme**

As at the Latest Practicable Date, save for the Implementation Agreement and except as disclosed in the Scheme Document (including the Deeds of Undertaking), there is no agreement, arrangement or understanding between (i) any member of the Offeror Concert Party Group, and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Scheme or its outcome.

(b) **Transfer of Shares**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Shares acquired by the Offeror pursuant to the Acquisition and the Scheme will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

(c) **No payment or benefit to directors of the Company**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Scheme.

(d) **Directors' Service Contracts**

As at the Latest Practicable Date, there are no agreements, arrangements or understandings between (i) any member of the Offeror Concert Party Group, and (ii) any of the directors of the Offeror, whereby the emoluments received or to be received by the directors of the Offeror will be varied or affected by the Scheme.

11. FINANCIAL ADVISER TO THE OFFEROR

OCBC is the sole financial adviser to the Offeror in respect of the Acquisition and the Scheme (the "**Offeror Financial Adviser**").

12. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme.

13. CONSENT

The Offeror Financial Adviser has given and has not withdrawn its written consent to the issue of this Offeror's Letter with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offeror's Letter.

14. SETTLEMENT AND REGISTRATION PROCEDURES

Please refer to paragraph 15 of the Explanatory Statement to the Scheme Document for details on the settlement and registration procedures.

15. MARKET QUOTATIONS FOR SHARES

Further information on the transaction volume and prices for the Shares can be found in Schedule 2 to this Offeror's Letter.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

16. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection by Shareholders during normal business hours at the office of the Company in Singapore at 2 Changi North Street 1, Singapore 498828 for three (3) months from the date of the Scheme Document or up until the Effective Date, whichever is the later:

- (a) the Implementation Agreement;
- (b) the Deeds of Undertaking; and
- (c) the letter of consent referred to in paragraph 13 above.

17. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Offeror's Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offeror's Letter (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Offeror's Letter, the omission of which would make any statement in this Offeror's Letter misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Offeror's Letter has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offeror's Letter. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

Yours faithfully

Aalberts Advanced Mechatronics B.V.

(Incorporated in the Netherlands)
(Company Registration No.: 12012731)

Patrick Hendricus Jacobus de Groot
Director

Paul Pieter Christiaan van Stekelenborg
Director

Aalberts Nederland B.V.

Director
represented by Aalberts N.V.
Director of Aalberts Nederland B.V.
represented by S.L.G. Simonetta and L.F. den Houter
Directors of Aalberts N.V.

2 September 2025

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE 1

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Patrick Hendricus Jacobus de Groot	Rijnaakkade 6, 5928 PT Venlo, The Netherlands	Director
Paul Pieter Christiaan van Stekelenborg	Rijnaakkade 6, 5928 PT Venlo, The Netherlands	Director
Aalberts Nederland B.V.	Stadsplateau 18, 3521 AZ Utrecht, The Netherlands	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in the Netherlands on 10 October 1966. The principal activity(ies) of the Offeror is to engineer leading-edge, tailor-made technologies together with semiconductor OEMs, helping its high-tech customers address their technology roadmap and manufacturing challenges from concept design to series production. The registered office of the Offeror is at Rijnaakkade 6, 5928 PT Venlo, The Netherlands.

3. FINANCIAL INFORMATION OF THE OFFEROR

3.1 A summary of the financial information relating to the Offeror for FY2024, FY2023 and FY2022 is set out below.⁶

3.2 Income Statements of the Offeror

	Unaudited		
	Financial year ended 31 December 2022 EUR'000 ⁽¹⁾	Financial year ended 31 December 2023 EUR'000 ⁽¹⁾	Financial year ended 31 December 2024 EUR'000 ⁽¹⁾
Revenue	–	–	–
Exceptional items	–	–	–
Net profit/(loss) before tax	(4,234)	(2,870)	(3,406)
Net profit/(loss) after tax	(3,142)	(2,129)	(2,528)
Minority interests	–	–	–
	EUR'000⁽¹⁾	EUR'000⁽¹⁾	EUR'000⁽¹⁾
Net earnings per share	(106)	(72)	(85)
Net dividends per share	950	513	775

Note:

(1) Rounded to the nearest whole number.

⁶ The financial statements of the Aalberts N.V. group are audited on a consolidated basis only and the Offeror is exempt from publishing financial statements on a standalone basis in accordance with Section 403 of Book 2 of the Dutch Civil Code.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

3.3 Balance Sheet of the Offeror

The unaudited balance sheet of the Offeror as at 31 December 2024 is summarised below:

	Unaudited as at 31 December 2024 EUR'000 ⁽¹⁾
Current assets	27,641
Non-current assets	95,812
Total assets	123,453
Current liabilities	2,073
Non-current liabilities	5,357
Total liabilities	7,430
NET ASSETS	116,023
Share capital	18
Reserves	116,005
Non-controlling interests	–
TOTAL EQUITY	116,023

Note:

(1) Rounded to the nearest whole number.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the Acquisition and the Scheme (and the financing thereof), and (b) any publicly available information on the Offeror, there have been no known material changes in the financial position of the Offeror since 31 December 2024, being the date of its last unaudited accounts.

5. SIGNIFICANT ACCOUNTING POLICIES

The Offeror's financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 2 of Book 9 of the Dutch Civil Code.

6. CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in the accounting policies of the Offeror since 31 December 2024, being the date of its last unaudited accounts, which will cause the figures disclosed in this Offeror's Letter not to be comparable to a material extent.

APPENDIX B – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE 2

MARKET QUOTATIONS FOR SHARES

1. Transacted Prices

The highest, lowest (on the daily closing prices for the monthly market data) and last closing prices and transacted volume of the Shares on the SGX-ST on a monthly basis commencing six (6) calendar months preceding the Joint Announcement Date and ending on the Latest Practicable Date, as reported by Bloomberg L.P., are set out below:

Monthly Trades	Highest Closing Price (S\$)	Lowest Closing Price (S\$)	Last Closing Price (S\$)	Transacted Volume of Shares ('000)
Latest Practicable Date	n.a.	n.a.	0.930	394
January 2025	0.900	0.815	0.860	15,334
February 2025	0.875	0.810	0.830	8,809
March 2025	0.840	0.785	0.790	7,037
April 2025	0.775	0.570	0.735	12,700
May 2025	0.840	0.770	0.840	7,460
June 2025	0.960	0.920	0.955	44,506
July 2025	0.980	0.920	0.925	47,994

2. Highest and Lowest Prices

During the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date, the highest closing price was S\$0.980 per Share, transacted on 4 July 2025, and the lowest closing price was S\$0.570 per Share, transacted on 9 April 2025.

3. Closing Prices

The closing price on:

- (a) 9 July 2025, being the last full trading day immediately prior to the Joint Announcement Date, was S\$0.955 per Share; and
- (b) the Latest Practicable Date, was S\$0.930 per Share.

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Board, as at the Latest Practicable Date, are set out below:

Name	Address	Description
Mr. Liew Yoke Pheng Joseph	c/o 2 Changi North Street 1, Singapore 498828	Independent, Non-Executive Chairman
Mr. Lee Tiam Nam	c/o 2 Changi North Street 1, Singapore 498828	Executive Deputy Chairman
Mr. Ng Wai Yuen Julian	c/o 2 Changi North Street 1, Singapore 498828	Chief Executive Officer and Executive Director
Mr. Loke Wai San	c/o 2 Changi North Street 1, Singapore 498828	Non-Independent, Non-Executive Director
Mr. Pong Chen Yih	c/o 2 Changi North Street 1, Singapore 498828	Independent Director
Ms. Heng Su-Ling Mae	c/o 2 Changi North Street 1, Singapore 498828	Independent Director
Mr. Sim Mong Huat	c/o 2 Changi North Street 1, Singapore 498828	Independent Director

2. PRINCIPAL ACTIVITIES

The Company was incorporated on 17 September 2012 in Singapore. It was listed on the Catalist of the SGX-ST on 23 January 2019 and subsequently transferred to the Main Board of the SGX-ST on 30 November 2021. The Group is a precision engineering solutions and service provider for the semiconductor, life sciences, electronics, aerospace, medical and other industries, with operations in Singapore, Malaysia (Penang and Johor) and the PRC (Suzhou), and is principally involved in the business of manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly. In particular, the Group serves, among others, some of the established original equipment manufacturers in these industries, by providing a range of engineering, assembly, testing and product life cycle management services for the manufacture of precision machining and sheet metal components and modules.

3. SHARE CAPITAL

3.1. Shares

As at the Latest Practicable Date, there is only one (1) class of shares in the Company being ordinary shares.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$87,270,985 comprising 339,289,432 Shares (of which none are held as Treasury Shares or subsidiary holdings).

3.2. Rights of the Shareholders in respect of capital, dividends and voting

Selected texts of the constitution of the Company relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix D (Extracts from the Company's Constitution)** to this Scheme Document.

3.3. Issue of new Shares

Since 31 December 2024, being the end of the last financial year of the Company, no new Shares have been issued by the Company.

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

3.4. Outstanding convertible instruments

As at the Latest Practicable Date, the Company has no outstanding instruments convertible into, rights to subscribe for, or options in respect of, Shares or which carry voting rights affecting the Shares.

4. FINANCIAL INFORMATION

4.1. Financial information of the Group

(a) Financial statements

Set out below is certain financial information extracted from the annual reports of the Company for FY2022, FY2023 and FY2024, and the 6M2025 Unaudited Financial Statements.

The financial information for FY2022, FY2023 and FY2024 should be read in conjunction with the audited financial statements of the Group and the accompanying annual reports of the Company for FY2022, FY2023 and FY2024, respectively. The financial information for 6M2025 should be read in conjunction with the 6M2025 Unaudited Financial Statements and the accompanying notes as set out in the 6M2025 Unaudited Financial Statements, which have been reviewed by the Auditors and examined by the IFA in accordance with Rule 25 of the Code. The Auditors' Review Report and the IFA Results Opinion are as set out in **Appendix J (Auditors' Review Report on the 6M2025 Unaudited Financial Statements of the Group)** and **Appendix K (IFA Results Opinion on the 6M2025 Unaudited Financial Statements of the Group)** to this Scheme Document, respectively.

(b) Selected financial information relating to income statements for FY2022, FY2023, FY2024 and 6M2025

	6M2025 (Unaudited) S\$'000	FY2024 (Audited) S\$'000	FY2023 (Audited) S\$'000	FY2022 (Audited) S\$'000
Revenue	94,199	159,515	111,297	131,087
Exceptional items	–	–	–	–
Profit before income tax	4,088	9,027	6,075	13,884
Net profit after tax	3,153	11,088	5,544	13,325
Profit attributable to equity holders of the Company	3,153	11,088	5,544	13,325
Profit attributable to non-controlling interests	–	–	–	–
Earnings per share (cents)	0.93	3.27	1.63	3.94

Set out below is also a summary of the dividends per ordinary Share declared in respect of each of FY2022, FY2023 and FY2024 by the Company. Such information has also been extracted from the annual reports of the Company for FY2022, FY2023 and FY2024.

In respect of FY2024	
- Interim dividend	The Company did not propose any interim dividends.
- Final dividend	0.3 cents per ordinary share, tax exempt (one-tier).
In respect of FY2023	
- Interim dividend	The Company did not propose any interim dividends.
- Final dividend	0.1 cents per ordinary share, tax exempt (one-tier).
In respect of FY2022	
- Interim dividend	0.3 cents per ordinary share, tax exempt (one-tier).
- Final dividend	0.3 cents per ordinary share, tax exempt (one-tier).

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

(c) **Statements of assets and liabilities of the Company as at FY2022, FY2023 and FY2024 and 6M2025**

	6M2025 (Unaudited) S\$'000	FY2024 (Audited) S\$'000	FY2023 (Audited) S\$'000	FY2022 (Audited) S\$'000
Non-current assets				
Property, plant and equipment	102,228	104,574	83,549	84,408
Intangible assets	9,559	9,903	9,455	10,191
Deferred tax assets	1,297	1,683	778	644
	113,084	116,160	93,782	95,243
Current assets				
Cash and bank balances	18,916	22,288	19,148	23,148
Trade and other receivables	44,803	50,210	30,640	32,003
Prepayments	6,808	4,658	3,035	3,042
Forward contracts	5	–	45	–
Inventories	75,869	70,951	56,728	50,637
Income tax receivables	335	363	–	–
	146,736	148,470	109,596	108,830
Total assets	259,820	264,630	203,378	204,073
Current liabilities				
Trade and other payables	34,607	44,549	26,230	23,183
Loans and borrowings	31,539	29,655	20,785	18,682
Lease liabilities	3,013	2,927	2,200	2,358
Deferred income	278	280	266	236
Forward contract	–	192	–	116
Provision for income tax	293	104	156	15
	69,730	77,707	49,637	44,590
Non-current liabilities				
Loans and borrowings	44,765	42,226	28,225	32,285
Lease liabilities	9,613	9,484	4,645	6,599
Deferred income	508	585	716	773
Deferred tax liabilities	1,799	1,805	1,544	1,742
	56,685	54,100	35,130	41,399
Total liabilities	126,415	131,807	84,767	85,989
Net assets	133,405	132,823	118,611	118,084
Equity attributable to equity holders of the Company				
Share capital	87,590	87,590	87,590	87,590
Currency translation reserve	(8,119)	(6,566)	(10,029)	(6,030)
Retained earnings	53,934	51,799	41,050	36,524
Total equity	133,405	132,823	118,611	118,084

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

4.2. Material changes in financial position

As at the Latest Practicable Date, save as disclosed in this Scheme Document, the 6M2025 Unaudited Financial Statements and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on SGXNet), there have been no material changes in the financial position of the Company since 31 December 2024, being the date of the last published audited financial statements of the Group.

4.3. Significant accounting policies

The significant accounting policies for the Company are set out in the notes to the Company's FY2024 Audited Financial Statements, which are set out in **Appendix H (FY2024 Audited Financial Statements of the Group)** to this Scheme Document.

4.4. Changes in accounting policies

The changes in the significant accounting policies for the Company are set out in the notes to the Company's FY2024 Audited Financial Statements in **Appendix H (FY2024 Audited Financial Statements of the Group)** to this Scheme Document. Save as aforesaid, as at the Latest Practicable Date, there are no changes in the accounting policies of the Company which will cause the figures disclosed in this paragraph 4 not to be comparable to a material extent.

5. DISCLOSURE OF INTERESTS

5.1. Holdings of Offeror Securities by the Company

As at the Latest Practicable Date, the Company does not own or control, and has not agreed to acquire any Offeror Securities.

5.2. Interests of directors in Offeror Securities

As at the Latest Practicable Date, none of the directors of the Company have any direct or deemed interests in the Offeror Securities.

5.3. Interests of directors in Company Securities

As at the Latest Practicable Date, save as disclosed below and in this Scheme Document, none of the directors of the Company has any direct or deemed interests in the Company Securities.

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾
Mr. Lee Tiam Nam	52,150,000	15.37	–	–	52,150,000	15.37
Mr. Ng Wai Yuen Julian	12,050,000	3.55	–	–	12,050,000	3.55
Mr. Loke Wai San ⁽²⁾	–	–	90,527,000	26.68	90,527,000	26.68

Notes:

- (1) The percentage shareholding interest referred to in this table is rounded to two (2) decimal places and is based on 339,289,432 Shares (which is the total issued and paid-up share capital of the Company, none of which are Treasury Shares). Any discrepancies in the figures included in this table between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.
- (2) Mr. Loke Wai San is deemed interested in the shares held by NT SPV 12 as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of New Earth Group 2 Ltd., which is in turn a general partner of Novo Tellus PE Fund 2, L.P., which is the 100% beneficial owner of NT SPV 12.

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

5.4. Interests of substantial shareholders in the Company

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests of the substantial shareholders of the Company in Shares are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾	No. of Shares	Per cent. (%) ⁽¹⁾
Mr. Lee Tiam Nam	52,150,000	15.37	–	–	52,150,000	15.37
Sunshine Ventures Pte. Ltd.	30,000,000	8.84	–	–	30,000,000	8.84
SF Capital Investment Pte. Ltd. ⁽²⁾	–	–	30,000,000	8.84	30,000,000	8.84
CLSF LLP ⁽³⁾	–	–	30,000,000	8.84	30,000,000	8.84
Chio Kian Huat ⁽⁴⁾	–	–	30,000,000	8.84	30,000,000	8.84
Chee Yoh Chuang ⁽⁴⁾	–	–	30,000,000	8.84	30,000,000	8.84
Paul Lee Seng Meng ⁽⁴⁾	–	–	30,000,000	8.84	30,000,000	8.84
Teo Cheow Tong ⁽⁴⁾	–	–	30,000,000	8.84	30,000,000	8.84
NT SPV 12	90,527,000	26.68	–	–	90,527,000	26.68
Novo Tellus PE Fund 2, L.P. ⁽⁵⁾	–	–	90,527,000	26.68	90,527,000	26.68
New Earth Group 2 Ltd. ⁽⁶⁾	–	–	90,527,000	26.68	90,527,000	26.68
Loke Wai San ⁽⁷⁾	–	–	90,527,000	26.68	90,527,000	26.68
Keith Hsiang-Wen Toh ⁽⁷⁾	–	–	90,527,000	26.68	90,527,000	26.68

Notes:

- (1) The percentage shareholding interest referred to in this table is rounded to two (2) decimal places and is based on 339,289,432 Shares (which is the total issued and paid-up share capital of the Company, none of which are Treasury Shares). Any discrepancies in the figures included in this table between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.
- (2) Deemed interested in the Shares held by Sunshine Ventures Pte. Ltd. by virtue of its interest of 100% in Sunshine Ventures Pte. Ltd.
- (3) Deemed interested in the Shares held by Sunshine Ventures Pte. Ltd. by virtue of its 100% beneficial ownership in SF Capital Investment Pte. Ltd. and Sunshine Ventures Pte. Ltd.
- (4) Deemed interested in the Shares held by Sunshine Ventures Pte. Ltd. as he holds 25% of the voting interests in CLSF LLP, which in turn holds a 100% beneficial ownership in SF Capital Investment Pte. Ltd. and Sunshine Ventures Pte. Ltd.
- (5) Deemed interested in the Shares held by NT SPV 12 by virtue of its 100% beneficial ownership in NT SPV 12.
- (6) Deemed interested in the Shares held by NT SPV 12 as it is a general partner of Novo Tellus PE Fund 2, L.P., which is the 100% beneficial owner of NT SPV 12.
- (7) Deemed interested in the Shares held by NT SPV 12 as they are each entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of New Earth Group 2 Ltd., which is in turn a general partner of Novo Tellus PE Fund 2, L.P., which is the 100% beneficial owner of NT SPV 12.

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

6. DEALINGS DISCLOSURE

6.1. Dealings in Offeror Securities by the Company

The Company has not dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.2. Dealings in Offeror Securities by the directors of the Company

None of the directors of the Company has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.3. Dealings in Company Securities by the directors of the Company

None of the directors of the Company has dealt for value in the Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER

7.1. Interests of the IFA in Company Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Company Securities.

7.2. Dealings in Company Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, has dealt for value in Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

8. ARRANGEMENT AFFECTING DIRECTORS

8.1. No payment or benefit to the directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

8.2. No agreement conditional upon outcome of the Scheme

As at the Latest Practicable Date, there is no agreement, arrangement or understanding made between any of the directors of the Company and any other person in connection with or conditional upon the outcome of the Scheme.

8.3. No material interest in material contracts

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including the Offeror's Letter as set out in **Appendix B (Letter from the Offeror to the Shareholders)** to this Scheme Document and the Deeds of Undertaking), there are no material contracts entered into by the Offeror in which any director of the Company has a material personal interest, whether direct or indirect.

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

9. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) the Company is not engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Company; and
- (b) the directors of the Company are not aware of any proceedings pending or threatened against the Company or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company.

10. GENERAL DISCLOSURE

10.1. Financial statements

The Company's FY2024 Audited Financial Statements is set out in **Appendix H (FY2024 Audited Financial Statements of the Group)** to this Scheme Document and the Company's 6M2025 Unaudited Financial Statements is set out in **Appendix I (6M2025 Unaudited Financial Statements of the Group)** to this Scheme Document. The Auditors' Review Report and the IFA Results Opinion relating to the 6M2025 Unaudited Financial Statements are as set out in **Appendix J (Auditors' Review Report on the 6M2025 Unaudited Financial Statements of the Group)** and **Appendix K (IFA Results Opinion on the 6M2025 Unaudited Financial Statements of the Group)** to this Scheme Document, respectively.

10.2. Directors' service contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the directors or proposed directors of the Company with the Company which have more than 12 months to run and which cannot be terminated by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

10.3. Material contracts with interested persons

As at the Latest Practicable Date, save as disclosed in the annual reports of the Company for FY2022, FY2023 and FY2024 and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on SGXNet), in respect of the material contracts with interested persons (within the meaning of the Note on Rule 23.12 of the Code) not being a contract entered into in the ordinary course of business, the Company has not entered into any material contracts with interested persons (as defined in the Note on Rule 23.12 of the Code (other than those entered into in the ordinary course of business) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date).

10.4. Costs and expenses

Save for any and all lodgement fees which are payable to the SIC in respect of the lodgement of documents relating to the Scheme, which shall be borne by the Offeror, the expenses and costs incurred by the Company in connection with the Scheme will be borne by the Company.

10.5. Directors' intentions with respect to their Company Securities

Mr. Lee Tiam Nam and Mr. Ng Wai Yuen Julian, being directors of the Company who have direct interests in the Company Securities as at the Latest Practicable Date, as set out in paragraph 5.3 of this **Appendix C (General Information relating to the Company)** to this Scheme Document, have informed the Company that they will be voting in favour of the Scheme at the Scheme Meeting, in accordance with the respective Deeds of Undertaking given by them to the Offeror.

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

Mr. Loke Wai San, being a director of the Company who has a deemed interest in the Company Securities held by NT SPV 12 as at the Latest Practicable Date, as set out in paragraph 5.3 of this **Appendix C (General Information relating to the Company)** to this Scheme Document, has informed the Company that NT SPV 12 will be voting in favour of the Scheme at the Scheme Meeting, in accordance with the Deed of Undertaking given by it to the Offeror.

10.6. Governing law

This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Shareholders submit to the exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

11. CONSENTS

11.1. General

OCBC, named as the sole financial adviser to the Offeror in respect of the Acquisition and the Scheme in this Scheme Document, and Tricor Barbinder Share Registration Services, named as the Share Registrar in this Scheme Document, have given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to the subject-matter of the foregoing in the form and context in which they respectively appear in this Scheme Document.

11.2. IFA

ZICO Capital Pte. Ltd., named as the IFA in this Scheme Document, has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion of its name, the IFA Letter and the IFA Results Opinion, as set out in **Appendix A (Letter from the IFA to the Independent Directors on the Scheme)** and **Appendix K (IFA Results Opinion on the 6M2025 Unaudited Financial Statements of the Group)** to this Scheme Document, respectively, and all references to the subject-matter of the foregoing, in the form and context in which they respectively appear in this Scheme Document.

11.3. Valuers

PREMAS Valuers & Property Consultants Pte Ltd, Knight Frank Pte Ltd, Henry Butcher Malaysia (Johor) Sdn Bhd and PA International Property Consultants (Penang) Sdn Bhd, named as the Valuers in this Scheme Document, have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion herein of their names, the Valuation Summary Letters as set out in **Appendix L (Valuation Summary Letters)** to this Scheme Document, the references to the valuation date(s), valuation(s), valuation reports and valuation methodology of the relevant Subject Properties and all references to the subject-matter of the foregoing, in the form and context in which they respectively appear in this Scheme Document.

11.4. Ernst & Young LLP

Ernest & Young LLP, named as the Auditors in this Scheme Document, has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the Auditors' report relating to the audited consolidated financial statements of the Company for FY2024 and the Auditors' Review Report as set out in **Appendix H (FY2024 Audited Financial Statements of the Group)** and **Appendix J (Auditors' Review Report on the 6M2025 Unaudited Financial Statements of the Group)** to this Scheme Document, respectively, and all references to the subject-matter of the foregoing, in the form and context in which they respectively appear in this Scheme Document.

APPENDIX C – GENERAL INFORMATION RELATING TO THE COMPANY

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection by Shareholders during normal business hours at the office of the Company in Singapore at 2 Changi North Street 1, Singapore 498828, from the date of this Scheme Document up to the Effective Date:

- (a) the constitution of the Company;
- (b) the annual reports of the Company for FY2022, FY2023 and FY2024;
- (c) the 6M2025 Unaudited Financial Statements;
- (d) the Auditors' Review Report;
- (e) the IFA Results Opinion;
- (f) the Valuation Summary Letters;
- (g) the Implementation Agreement;
- (h) the IFA Letter;
- (i) the Deeds of Undertaking; and
- (j) the letters of consent referred to in paragraph 11 of this **Appendix C (General Information relating to the Company)** to this Scheme Document.

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

Selected texts of the constitution of the Company relating to the rights of the Shareholders in respect of capital, dividends and voting as extracted and reproduced from the constitution are set out below:

1. The rights of the Shareholders in respect of capital

SHARES

1. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Power to repurchase shares

2. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to regulation 57, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:- Issue of shares
 - (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 57(1) with such adaptations as are necessary shall apply; and
 - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 57(2), shall be subject to the approval of the Company in General Meeting.

3.
 - (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Issue of shares for which no consideration is payable to the Company and preference shares
 - (2) The Company may issue shares for which no consideration is payable to the Company.

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.
- (4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
4. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares
5. If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, or any alteration of preference shareholders' rights, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. Variation of rights
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. Issue of further shares with special rights
7. The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

8. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be in respect of that share. Exclusion of equities
10. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members, or (as the case may be), the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be as a Member and shall have paid all calls and other moneys due for the time being on every share held by him. Exercise of Member's rights
11. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:- Joint holders
- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
 - (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
 - (c) Only one certificate shall be issued in respect of any share.
 - (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
 - (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
 - (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members, the Depository Register or, for so long as the securities of the Company are listed on Bursa Securities, the Record of Depositors, as the case may be amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.
12. (1) The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares, provided always that a multiple vote share structure shall not be adopted unless the listing rules of the Designated Stock Exchange have been amended to allow the same.
13. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to consolidate, subdivide, redenominate and convert shares

Power to reduce capital

SHARE CERTIFICATES

14. Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

Certificates

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

15. Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding \$2 for each such new certificate as the Directors may determine.

Entitlement to certificates

16. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificates may be issued

SHARE CERTIFICATES

18. Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

Certificates

19. Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding \$2 for each such new certificate as the Directors may determine.

Entitlement to certificates

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

20. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- New certificates may be issued

TRANSFER OF SHARES

21. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by any stock exchange upon which the shares of the Company may be listed or in any other form acceptable to the Directors.
- Form of transfer of shares
22. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Execution of transfer of shares
23. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- Person under disability
24. There shall be no restriction on the transfer of fully paid up shares (except as required by law, the listing rules of the Designated Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.
- Transfer of listed securities for Designated Stock Exchange
26. The procedures for the deposition and withdrawal of any securities held under scripless system shall be determined by the Directors from time to time subject to and in accordance with the requirements of the Depository and the Designated Stock Exchange and, for so long as the securities of the Company are listed on Bursa Securities, the requirements of Bursa Securities and the Bursa Depository, where applicable.
- Procedures for deposition and withdrawal of deposited securities

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

27. Where the Company is listed on Bursa Securities and in relation to the Deposited Securities, with the exception of transfers in favour of the Bursa Depository or their nominee company, including Bursa Depository's Exempt Authorised Nominee, as the case may be, (save and except for the transfer of beneficial ownership of any deposited security held through an Omnibus Account) and subject to the provisions of the Central Depositories Act and the Rules for the time being in force, the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.
- Directors' power to decline to register
28. If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.
- Notice of refusal
29. The Directors may decline to register any instrument of transfer unless:-
- Terms of registration of transfers
- (a) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
- All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
30. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.
- Suspension of registration
31. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- Renunciation of allotment

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

TRANSMISSION OF SHARES

32. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Member
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in this regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
33. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares
34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares
35. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. Rights of persons entitled to a share by transmission

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

36. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person entitled may be required to register or transfer share
37. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2 as the Directors may from time to time require or prescribe. Fee for registration of probate, etc

CALLS ON SHARES

38. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Amounts and periods
39. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. When made
40. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on overdue calls
41. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. On allotment
42. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Directors may differentiate between holders
43. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. Payment in advance of calls

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

44. The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Lien on dividends to pay call

LIEN AND FORFEITURE

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's lien
46. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. Notice to pay the amount due, and sale on non-compliance therewith
47. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assigns. Application of sale proceeds
48. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository, the Bursa Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, reallocated or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

49. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company
50. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. If call or instalment not paid, notice may be given
51. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice
52. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited
53. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited
54. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered
55. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment of call due at fixed time

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

ALTERATION OF CAPITAL

56. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
- Rights and privileges of new shares
57. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this regulation.
- Issue of new shares to Members
- (2) Notwithstanding regulation 57(1) but subject to regulation 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and
 - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- 58. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of the Act and this Constitution

- 59. (3) The Company may by Ordinary Resolution:- Power to consolidate, subdivide, redenominate and convert shares
 - (a) consolidate and divide all or any of its shares;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

- (4) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares, provided always that a multiple vote share structure shall not be adopted unless the listing rules of the Designated Stock Exchange have been amended to allow the same.

- 60. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

CONVERSION OF SHARES INTO STOCK

61. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. Conversion of shares into stock and re-conversion
62. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum. Transfer of stock
63. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

CAPITALISATION OF PROFITS AND RESERVES

157. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to regulation 57(2) (but subject to regulation 8(3)):- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 57(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company’s reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 57(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under regulation 157(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by regulations 157(1) and 157(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-
 - (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
 - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 96 and/or regulation 97(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

WINDING UP

164. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company’s assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act.
- Winding up

2. The rights of the Shareholders in respect of voting

GENERAL MEETINGS

65. (1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
66. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- 66A Subject always to the Act, applicable laws and listing rules of the Designated Stock Exchange (including but not limited to those in respect of Members participating in General Meetings using electronic means), all General Meetings (including Extraordinary General Meetings) shall be held:
- (a) at a physical place; or
- Annual General Meeting
- Calling Extraordinary General Meetings
- Meetings via electronic means

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. Members may participate at a General Meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise is determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.

NOTICE OF GENERAL MEETINGS

67. (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days’ notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days’ notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and, the Act, entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that meeting.

Notice of General Meetings

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least fourteen days’ notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares of the Company may be listed.

- (2) Notice of every General Meeting shall be given to:-
- (a) every Member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and
- (c) the Auditor for the time being of the Company.

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

68. For so long as the securities of the Company are listed on Bursa Securities and the shares of the Company are deposited with the Bursa Depository, in accordance with the Rules, the Company shall inform the Bursa Depository of the dates of General Meetings of the Company and the Company shall request the Bursa Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. In addition, in respect of each general meeting, the Company shall request the Bursa Depository in accordance with the Rules, to issue a Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before that general meeting (“**General Meeting Record of Depositors**”). For holders of shares deposited with the Bursa Depository and subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 of Malaysia as amended from time to time, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name appears in the relevant General Meeting Record of Depositors.
69. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
70. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) declaring dividends;
- (b) considering and adopting the financial statements, the Directors’ statement, the Auditor’s report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
71. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

72. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five Members present in person or by proxy shall form a quorum.

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

73. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
74. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
75. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
76. (1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling
- (2) Subject to regulation 76(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman; or
 - (b) by at least five Members present in person or by proxy and entitled to vote thereat; or
 - (c) by any Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

A demand for a poll made pursuant to this regulation 76(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

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| 77. | Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll |
| 78. | If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. | Votes counted in error |
| 79. | In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. | Chairman's casting vote |
| 80. | A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. | Time for taking a poll |
| 81. | After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed. | End of General Meeting |

VOTES OF MEMBERS

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| 82. | (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, provided that:-

(i) in the case of a Member who is not a Relevant Intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and | Voting rights of Members |
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APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (ii) in the case of a Member who is a Relevant Intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name (1) in the case of shares deposited with the Depository, in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; or (2) in the case of shares deposited with the Bursa Depository where the Company is listed on Bursa Securities, in the General Meeting Record of Depositors in accordance with regulation 68.

- (2) Save as otherwise provided in the Act:-
 - (a) a Member who is not a Relevant Intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a Relevant Intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
 - (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name (i) in the case of shares deposited with the Depository, in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; or (ii) in the case of shares deposited with Bursa Depository where the Company is listed on Bursa Securities, in the General Meeting Record of Depositors in accordance with regulation 68; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor (i) in the case of shares deposited with the Depository, in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; or (ii) in the case of shares deposited with Bursa Depository where the Company is listed on Bursa Securities, in the General Meeting Record of Depositors in accordance with regulation 68, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

APPENDIX D – EXTRACTS FROM THE COMPANY'S CONSTITUTION

(4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

83. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
84. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register or the Record of Depositors (for so long as the securities of the Company are listed on Bursa Securities), as the case may be in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof. Voting rights of joint holders
85. Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Rights to vote
86. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections
87. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
88. (1) An instrument appointing a proxy shall be in writing and:- Execution of proxies
- (a) in the case of an individual shall be:-
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation shall be:-
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of regulations 88(1)(a)(ii) and 88(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 90, failing which the instrument may be treated as invalid.

- (2) The Directors may, in their absolute discretion:-
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in regulations 88(1)(a)(ii) and 88(1)(b)(ii) for application to such Members or class of Members as they may determine, to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 88(1)(a)(i) and/or (as the case may be) regulation 88(1)(b)(i) shall apply.

- 89. A proxy need not be a Member. Proxy need not be a member
- 90. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:- Deposit of proxies
 - (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 90(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 90(1)(a) shall apply.

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| 91. | An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. | Rights of proxies |
| 92. | An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed. | Form of proxies |
| 93. | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. | Intervening death or mental disorder of principal not to revoke proxy |

3. The rights of the Shareholders in respect of dividends

DIVIDENDS

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| 142. | Subject to the Act and the listing rules of the Designated Stock Exchange and for so long as the securities of the Company are listed on Bursa Securities, the Listing Requirements (where applicable), the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. | Declaration of ordinary dividend |
| 143. | The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. | Interim dividend |
| 144. | No dividend shall be paid otherwise than out of profits. | Dividend only out of profits |
| 145. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:- | Application and apportionment of dividends |
| (a) | all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and | |
| (b) | all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. | |

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

For the purposes of this regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

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| 146. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. | Scrip Dividend Scheme |
| 147. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. | Dividend may be retained |
| 148. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. | Payment of dividend in specie |
| 149. Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or Post Office order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or the Record of Depositors, (for so long as the securities of the Company are listed on Bursa Securities), as the case may be or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent. | Payment by post |
| 150. Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended. | Company not responsible for loss |
| 151. No unpaid dividend shall bear interest against the Company. | No interest |
| 152. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | No dividend before registration |
| 153. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. | Power to retain dividends pending transmission |

APPENDIX D – EXTRACTS FROM THE COMPANY’S CONSTITUTION

154. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository or, for so long as the securities of the Company are listed on Bursa Securities, the Bursa Depository (as the case may be) returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
- Unclaimed dividends
155. A payment by the Company to the Depository or, for so long as the securities of the Company are listed on Bursa Securities, the Bursa Depository (as the case may be), of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
- Payment to depositories good discharge

RESERVES

156. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.
- Power to carry profit to reserve

APPENDIX E – SCHEME CONDITIONS

All capitalised terms used and not defined in this **Appendix E (Scheme Conditions)** to this Scheme Document shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up to the Effective Date.

Conditions. The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following Scheme Conditions:

- (a) **Shareholders' Approval for the Scheme:** the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with Section 210(3AB) of the Companies Act;
- (b) **Court Approval for the Scheme:** the Court Order being obtained;
- (c) **ACRA Lodgement:** the lodgement of the Court Order with the ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** the following Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Record Date:

SIC Confirmations

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;
- (ii) confirmation from the SIC that it has no objections to the Scheme Conditions;

SGX-ST Approval

- (iii) the approval-in-principle from the SGX-ST for the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
- (e) **Authorisations:** in addition to the approvals set out in paragraph (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any or all Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;
- (f) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, legal or regulatory restraint, judgment, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;
- (g) **Third Parties:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;
- (h) **No Prescribed Occurrence (Group):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;

APPENDIX E – SCHEME CONDITIONS

- (i) **No Prescribed Occurrence (Offeror):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to the Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (j) **Company’s Warranties:** there being no breach of the Company’s Warranties set out in the Implementation Agreement which is material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (k) **Offeror’s Warranties:** there being no breach of the Offeror’s Warranties set out in the Implementation Agreement which is material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (l) **No Material Adverse Change:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), save for any disposal of assets as may be or to be agreed between the Parties and any consequential diminution of revenue and/or earnings in relation thereto, there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a diminution in either:
 - (i) the last 12-months revenue of the Group (the “**TTM Revenue**”), as reflected in the consolidated unaudited management accounts of the Group (prepared using the same accounting policies, basis and methods of computation with those applied in the Audited FY2024 Financial Statements) for the 12-months period ending on the calendar month-end at least 15 Business Days prior to the Record Date (the “**Relevant Management Accounts**”), by more than 10% as compared to the 12-month revenue of the Group of S\$159,515,000 as reflected in the Audited FY2024 Financial Statements; or
 - (ii) the last 12-months EBITDA of the Group (the “**TTM EBITDA**”), as reflected in the Relevant Management Accounts, by more than 10% as compared to the 12-month EBITDA of the Group as reflected in the Audited FY2024 Financial Statements and adjusted for S\$871,700 incurred by the Company in relation to the Secondary Listing for the financial year ended 31 December 2024, being S\$29,714,700, save that the Estimated Transactions Expenses shall not count towards any diminution of the TTM EBITDA for the purposes of the computation herein,(each, a “**Material Adverse Change**”); and
- (m) **Customer Agreements:** there being no termination of any contract(s) entered into between the Company and/or its subsidiaries with a customer or customers, where the value of such contract or contracts, singly or in aggregate, represents 10% or more of the 12-month revenue of the Group as reflected in the Audited FY2024 Financial Statements.

APPENDIX F – PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this **Appendix F (Prescribed Occurrences)** to this Scheme Document shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up to the Effective Date.

For the purpose of the Agreement and this Scheme Document, “**Prescribed Occurrence**”, means, in relation to any Group Company, the occurrences set out in paragraphs (a) to (r) of this **Appendix F (Prescribed Occurrences)** and in relation to the Offeror, the occurrences set out in paragraphs (h) to (r) of this **Appendix F (Prescribed Occurrences)**:

- (a) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;
- (d) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
- (e) **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends and Distributions:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
- (g) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by either any Group Company or the Offeror;
- (i) **Resolution for Winding Up:** any Group Company or the Offeror resolving that it be wound up;
- (j) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company or the Offeror;
- (k) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company or the Offeror;
- (l) **Composition:** any Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (m) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or the Offeror;
- (n) **Insolvency:** any Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (o) **Cessation of Business:** any Group Company or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;

APPENDIX F – PRESCRIBED OCCURRENCES

- (p) **Breach of the Implementation Agreement:** the Company or the Offeror being in material breach of any of the provisions of the Implementation Agreement;
- (q) **Investigations and Proceedings:** any Group Company or the Offeror or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (r) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

APPENDIX G – SPECIFIC OBLIGATIONS OF THE COMPANY

*All capitalised terms used and not defined in this **Appendix G (Specific Obligations of the Company)** to this Scheme Document shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up to the Effective Date.*

The Company's Obligations. Save insofar as mutually agreed in writing between the Company and the Offeror, the Company must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the following:

1. **Joint Announcement:** it will issue the Joint Announcement, jointly with the Offeror, on the Joint Announcement Date;
2. **Scheme Document:** it will prepare the Scheme Document (other than the Offeror's letter to the Shareholders which shall be prepared by the Offeror and form part of the Scheme Document) to seek the approval of the Shareholders for the Scheme, and all other documents which are required to be prepared and circulated by it in connection with the Scheme and to carry into effect the Implementation Agreement, in each case in compliance with all applicable laws and regulations, and the Company shall provide the draft of such documents with sufficient time for the Offeror's review (in any case no later than five (5) Business Days) and obtain the Offeror's written approval (not to be unreasonably withheld or delayed) prior to (i) despatching all documents required for the implementation of the Scheme; (ii) the making of any application to the Court under Section 210 of the Companies Act; and (iii) the filing of any documents with a Governmental Agency in connection with the Scheme;
3. **SGX-ST Approval:** it will submit the draft Scheme Document to the SGX-ST for clearance as soon as reasonably practicable after the date of the Implementation Agreement, and diligently seek clearance for such draft Scheme Document and, subject to the Scheme becoming effective in accordance with its terms, for the approval-in-principle of the delisting of the Company after the Effective Date;
4. **Scheme Meeting:** subject to obtaining the approval of the SGX-ST, it will apply to the Court under Section 210(1) of the Companies Act for order(s) convening the Scheme Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating summons for the Scheme, to be in such form and substance as shall have been approved by the Offeror), and diligently pursue such applications and the convening of the Scheme Meeting;
5. **Despatch of Documents:** it will promptly despatch (or if permitted under applicable laws, rules and regulations, make available electronically) to the Shareholders the Scheme Document, the notice of Scheme Meeting and the appropriate forms of proxy for use at the Scheme Meeting following approval of the Scheme Document by the SGX-ST and the approval of the Court to convene the Scheme Meeting, respectively, and lodge the same with the SIC;
6. **Court Order:** if the Scheme is approved by the requisite majority of the Shareholders at the Scheme Meeting, it will apply to the Court for the Court Order and for any ancillary orders relating thereto (all such applications, orders and all affidavits in support thereof, including the Court Order, to be in such form and substance as may be approved by the Offeror) and diligently seek the Court Order;
7. **ACRA Lodgement:** following the grant of the Court Order, it will deliver the same to the ACRA for lodgement;
8. **Consultation with the Offeror:** subject and without prejudice to the Company's legal and regulatory obligations, consulting in good faith with the Offeror with a view to establishing appropriate procedures to provide the Offeror with access to information which it requires for the purposes of the Acquisition and the Scheme, and to facilitate the timely notification of material matters affecting the Group Companies' respective businesses to the Offeror;

APPENDIX G – SPECIFIC OBLIGATIONS OF THE COMPANY

9. **Provision of Information:** subject and without prejudice to the Company's legal or regulatory obligations, from the date of the Implementation Agreement up to and including the Effective Date, the Company will, and will procure that the other Group Companies will, authorise and direct their respective officers, employees, auditors, legal advisers and other advisers to assist and co-operate fully with the Offeror for the completion of the Acquisition and the implementation of the Scheme;
10. **Relevant Management Accounts:** deliver to the Offeror the Relevant Management Accounts setting out the TTM Revenue and the TTM EBITDA no later than five (5) Business Days before the Record Date, or such other date as the Parties may agree in writing;
11. **No Solicitation:** during the period from the date of the Implementation Agreement up to and including the Effective Date or (if earlier) the date of the termination of the Implementation Agreement, it will, subject to applicable laws and regulations (including but not limited to any fiduciary duties and/or statutory and/or legal obligations that the directors of the Company may be subject to under all applicable laws and regulations):
 - (a) not, and will procure that no Group Company (including its respective employees, officers, advisers and representatives) will, except with the prior written consent of the Offeror, directly or indirectly (i) solicit, initiate, induce, encourage or entertain any approach, expression of interest, offer or proposal (whether oral, written or otherwise) from; (ii) provide any information to or enter into any discussions or negotiations with; (iii) enter into any agreement, arrangement or understanding with; or (iv) announce or communicate any intention to do any of the foregoing to or with, any third party in connection with any Competing Proposal; and
 - (b) notify the Offeror immediately should they become aware of any negotiations or discussions or of any approach or attempt to initiate any negotiations or discussions, or of any intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any Competing Proposal,

save that the restrictions in this paragraph 11 shall not apply to the provision of information by or on behalf of the Company to the SGX-ST or the SIC.

For the avoidance of doubt, nothing in the Implementation Agreement including this paragraph 11 (Non-Solicitation) shall prohibit or restrict a Group Company from receiving any unsolicited or uninitiated expression of interest, offer or proposal of a Competing Proposal, and in the event an unsolicited or uninitiated expression of interest, offer or proposal of any Competing Proposal is received by a Group Company, such Group Company shall be entitled, to the extent necessary for the purposes of (A) complying with the Companies Act, the Listing Manual, the Code or any other laws, rules or regulations applicable to the Group Company; and/or (B) allowing the directors of the Group Company to comply with or discharge their fiduciary duties, or other statutory, legal or regulatory obligations to which they are subject under applicable laws and regulations (including obligations under the Code), (AA) announce such Competing Proposal so far as such announcement is required under the Listing Manual or the requirements of the SGX-ST or the Code or any other applicable laws and regulations; (BB) make any recommendation or refrain from making any recommendation to the Shareholders as the directors of the Company may deem fit, pursuant to their fiduciary duties, in respect of such Competing Proposal and as may be required under the Listing Manual or the Code or any other applicable laws and regulations; and (CC) generally to perform all such acts as may be necessary for the directors of the Company to comply with and discharge their fiduciary duties owed to the Company and the Shareholders.

12. **Conduct of Business by the Group:** during the period from the date of the Implementation Agreement up to and including the Effective Date, the Group Companies will carry on their respective businesses only in the ordinary and usual course of business in the same manner as previously conducted and in compliance with all applicable laws and regulations and, to the extent consistent therewith, will use reasonable commercial efforts to keep intact their current business organisations, keep available the services of their current key officers and key employees and preserve their relationships with key customers, lenders, regulators, key suppliers, key licensors, key licensees and others having business dealings with them;

APPENDIX G – SPECIFIC OBLIGATIONS OF THE COMPANY

13. **No Dividend or Distribution:** it will not during the period from the date of the Implementation Agreement up to and including the Effective Date:
 - (a) recommend, propose, declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders; or
 - (b) (and will procure that no Group Company will) create, allot, issue, redeem or repurchase any shares or other securities convertible into equity securities, or create, issue, grant, redeem or repurchase any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing;
14. **Awards and Options:** it will not, from the date of the Implementation Agreement, grant any Awards, Options or other rights to acquire Shares;
15. **Third Parties:** it will prepare all necessary documents to seek the consent of the relevant third parties for the waiver of the non-compliance and/or breach of the requirements, covenants and terms in the contracts entered into with such third parties which will or may occur as a result of the Acquisition and/or the Scheme;
16. **Directors' Responsibility:** it will ensure that its directors shall take responsibility for all information included in the Scheme Document (other than information relating to the Offeror and its concert parties provided by or on behalf of the Offeror to the Company for inclusion in the Scheme Document, or such information which is provided by the relevant advisors of the Company including the opinion of the IFA) and all ancillary documents, as required by all applicable laws and regulations, including any order of the Court, the Code, the Listing Manual and the Companies Act;
17. **Normal Dealing:** during the period between the date of the Implementation Agreement and the Effective Date (both dates inclusive), it will not, and will procure that each Group Company will not, without the prior written consent of the Offeror (which shall not be unreasonably withheld or delayed):
 - (a) except as would not be material in the context of the Group taken as a whole, sell, assign, license or otherwise dispose of any assets, including shares or other interests in any Group Company or in any other entity in which it has an interest to a third party, otherwise than in the ordinary and usual course of business of the Group;
 - (b) create, or agree to create, any Encumbrance over its business or any assets except in the ordinary and usual course of business of the Group including in relation to the Group's borrowings;
 - (c) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party that is not a Group Company;
 - (d) enter into any transaction with any shareholder and/or director of any Group Company otherwise than in the ordinary and usual course of business of the Group;
 - (e) amend, or agree to amend, any terms of any agreement or arrangement to which any Group Company is a party or by which any Group Company is bound which would have a material adverse effect on the financial position of the Group as a whole;
 - (f) make or incur, or agree to make or incur, any capital expenditure or acquire or agree to acquire any property, plant and equipment or incur or agree to incur a commitment or commitments involving capital expenditure or the acquisition of any property, plant and equipment, each in excess of S\$200,000, save as Disclosed in the Data Room in the list of capital expenditures including but not limited to those disclosed under the columns titled "2025 Committed" and "2025 Estimated";

APPENDIX G – SPECIFIC OBLIGATIONS OF THE COMPANY

- (g) compromise, settle, make any offer to settle or pay any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration, in excess of S\$200,000 in aggregate, except in the ordinary course of business;
 - (h) make material alterations to the employment terms (including without limitation, relating to remuneration) of any of its directors, senior officers or senior employees;
 - (i) do, or omit to do, anything which might:
 - (i) make any of the Policies void or voidable; or
 - (ii) entitle any of the insurers under any of the Policies to refuse indemnity in relation to particular claims in whole or in part;
 - (j) in relation to the Properties, change their existing use, terminate, or give notice to terminate, any lease, tenancy or licence, or agree to any new rent or fee payable under any lease, tenancy or licence, save in the ordinary course of business and/or in line with market and industry practices;
 - (k) incur any additional borrowing or indebtedness on terms materially different to the existing borrowing or indebtedness of the Group or alter the terms of any existing borrowings or indebtedness;
 - (l) incur any additional borrowing or indebtedness on terms materially similar to the existing borrowing or indebtedness of the Group, in each case, save (1) in the ordinary course of business and which is not in excess of S\$1,000,000 in any one instance; (2) for any additional borrowings in relation to working capital, which is not in excess of S\$1,000,000 in any one instance; (3) for any additional borrowings or financing on terms materially similar to the existing borrowing or indebtedness of the Group to fund the planned capital expenditures of the Group which are as Disclosed in the Data Room in the list of capital expenditures including but not limited to those disclosed under the columns titled “2025 Committed” and “2025 Estimated”; or (4) for the drawdown on existing trade finance facilities where such drawdown is not in excess of S\$2,000,000 in any one instance; and
 - (m) make any change to the accounting practices or policies of the Group (save for changes in accordance with the SFRS(I)) or amend the relevant Constitutional Documents of any Group Company, other than as required to comply with applicable laws and regulations;
18. **Secondary Listing:** it will continue to pause or suspend, and not take any further action in relation to, the Secondary Listing during the term of the Implementation Agreement, save for responding to any queries and/or making any submissions relating to the suspension of the Secondary Listing, as may be required under applicable laws or regulations; and
19. **Insurance:** the Company shall take out additional insurance covering the Group (including but not limited to fire, property and product liability insurance) as may be reasonably requested by the Offeror and agreed between the Parties.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Company Registration No. 201222831E

Grand Venture Technology Limited
and its subsidiaries

Annual Financial Statements
31 December 2024



APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Index

	Page
Directors' statement	1
Independent auditor's report	4
Consolidated statement of comprehensive income	9
Balance sheets	10
Statements of changes in equity	11
Consolidated cash flow statement	13
Notes to the financial statements	14

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Directors' statement

The directors wish to present their statement to the members together with the audited consolidated financial statements of Grand Venture Technology Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Lee Tiam Nam

Ng Wai Yuen Julian (Wu Weixian Julian)

Liew Yoke Pheng Joseph

Pong Chen Yih (Feng Zengyu)

Heng Su-Ling Mae

Loke Wai San

Sim Mong Huat

(appointed on 1 January 2024)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Directors' statement

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act 1967, an interest in shares of the Company as stated below:

Name of director	Direct interest			Deemed interest		
	At beginning of the year	At end of the year	At 21 January 2025	At beginning of the year	At end of the year	At 21 January 2025
<u>The Company</u>						
Ordinary shares						
Lee Tiam Nam	52,150,000	52,150,000	52,150,000	–	–	–
Ng Wai Yuen Julian	12,050,000	12,050,000	12,050,000	–	–	–
Loke Wai San	–	–	–	90,527,000	90,527,000	90,527,000

Loke Wai San is deemed interested in the Company's shares by virtue of his shareholding in the holding company, Novo Tellus PE Fund 2, L.P..

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year or at 21 January 2025.

Options

During the financial year:

- (a) No options have been granted by the Company to any person to take up unissued shares in the Company; and
- (b) No shares have been issued by virtue of any exercise of option to take up unissued shares of the Company.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Directors' statement

Auditor

Ernst & Young LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



Lee Tiam Nam
Director



Ng Wai Yuen Julian
Director

Singapore
28 March 2025

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Independent auditor's report
For the financial year ended 31 December 2024

Independent auditor's report to the members of Grand Venture Technology Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Grand Venture Technology Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the balance sheets of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Independent auditor's report
For the financial year ended 31 December 2024

Independent auditor's report to the members of Grand Venture Technology Limited

Key audit matters (cont'd)

Accounting for business combination

On 26 March 2024, the Group acquired 100% equity interest in ACP Metal Finishing Pte Ltd for a cash consideration of \$17,000,000 as disclosed in Note 13 to the consolidated financial statements. The acquisition was accounted for using the acquisition method, where the Group performed a purchase price allocation ("**PPA**") exercise with the assistance of an external valuer.

We identified this as a key audit matter due to the quantitative materiality of the acquisition to the consolidated financial statements and the significant management judgement and estimates involved in the PPA. The significant management judgement and estimates involved in the PPA exercise mainly relate to the identification of intangible assets and the determination of the fair value of net identifiable assets, including intangible assets.

The acquisition of the subsidiary resulted in the recognition of goodwill amounting to \$5,000 and customer relationship amounting to \$609,000.

As part of our audit procedures, we read the purchase agreement to obtain an understanding of the transaction and the key terms, and assessed the competency, objectivity and capabilities of the external valuation expert engaged by the management. We reviewed management's identification of the assets acquired and liabilities assumed, including additional intangible assets identified. We corroborated the identification based on our discussion with management, our understanding of the Group's business as well as management's explanation on the rationale of the acquisition. We involved our internal valuation specialists to assist us in reviewing the PPA, valuation methodologies and assessing the key assumptions used by management and the valuer in measuring the fair value of net identifiable assets acquired as well as the fair value of the purchase consideration.

We further assessed the adequacy of the disclosures on the business combination in Note 13 to the consolidated financial statements.

Goodwill impairment assessment

As at 31 December 2024, the carrying value of the Group's goodwill is \$6,727,000 representing 2.5% of the Group's total assets and 5.8% of the Group's non-current assets. Management had identified the cash-generating units ("**CGUs**") to be the Company's respective subsidiaries and allocated the goodwill to the CGUs accordingly. The recoverable values of the CGUs have been determined based on value-in-use calculations using cash flow projections approved by management. Given the magnitude of the carrying value of goodwill and goodwill impairment assessment involved significant management judgement, we considered this to be a key audit matter.

Grand Venture Technology Limited and its subsidiaries**Independent auditor's report
For the financial year ended 31 December 2024****Independent auditor's report to the members of Grand Venture Technology Limited**

Key audit matters (cont'd)***Goodwill impairment assessment***

Our procedures included, amongst others, understanding management's impairment assessment process and assessing management's identification of CGUs to which the goodwill have been allocated to. We reviewed the robustness of management's forecast by comparing previous forecasts to actual results. We discussed with the relevant senior management personnel to understand the basis for the key assumptions used in forming the estimates underpinning the assessment of the recoverable values of the CGUs. We evaluated the key assumptions used in the impairment analysis, in particular, revenue growth rates, pre-tax discount rates and long-term growth rates. We assessed the reasonableness of the revenue growth rates by comparing them to historical performance and industry outlook and by considering information available after the year end. We involved our internal valuation specialists to review the reasonableness of the pre-tax discount rates and long-term growth rates by checking to comparable companies in the same industry. We reviewed management's analysis of the sensitivity of the value-in-use calculations to a reasonably possible change in the key assumptions.

We also assessed the adequacy of the disclosures in Note 12 to the consolidated financial statements.

Other information

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the members of Grand Venture Technology Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

**Independent auditor's report
For the financial year ended 31 December 2024**

Independent auditor's report to the members of Grand Venture Technology Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by its subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Belinda Teo Hui.



Ernst & Young LLP
Public Accountants and Chartered Accountants
Singapore

28 March 2025

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Consolidated statement of comprehensive income
For the year ended 31 December 2024

		Group	
	Note	2024 \$'000	2023 \$'000
Revenue	4	159,515	111,297
Cost of sales		(120,497)	(83,482)
Gross profit		39,018	27,815
Other income	5	2,225	1,740
Selling and distribution costs		(1,429)	(912)
General and administrative expenses		(21,086)	(15,228)
Other operating expenses		(6,289)	(4,991)
Finance costs	6	(3,412)	(2,349)
Profit before tax	7	9,027	6,075
Income tax credit/(expense)	8	2,061	(531)
Profit after tax		11,088	5,544
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency transaction differences arising from consolidation of foreign operations		3,463	(3,999)
Total comprehensive income for the financial year attributable to owners of the Company		14,551	1,545
Earnings per share (cents per share)			
- Basic and diluted	9	3.27	1.63

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Balance sheets As at 31 December 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets					
Property, plant and equipment	10	104,574	83,549	12,216	14,057
Investments in subsidiaries	13	–	–	67,334	50,334
Intangible assets	12	9,903	9,455	–	–
Loans to subsidiaries	18	–	–	3,112	3,112
Deferred tax assets	14	1,683	778	266	–
		116,160	93,782	82,928	67,503
Current assets					
Cash and bank balances	15	22,288	19,148	9,234	11,714
Trade and other receivables	16	50,210	30,640	20,577	13,624
Prepayments		4,658	3,035	743	200
Forward contracts	19	–	45	–	33
Inventories	17	70,951	56,728	15,949	13,882
Loans to subsidiaries	18	–	–	4,900	4,900
Income tax receivables		363	–	–	–
		148,470	109,596	51,403	44,353
Total assets		264,630	203,378	134,331	111,856
Current liabilities					
Trade and other payables	20	44,549	26,230	12,830	6,061
Loans and borrowings	21	29,655	20,785	2,337	2,800
Lease liabilities	11	2,927	2,200	37	35
Deferred income	22	280	266	237	247
Forward contracts	19	192	–	151	–
Provision for income tax		104	156	5	232
		77,707	49,637	15,597	9,375
Net current assets		70,763	59,959	35,806	34,978
Non-current liabilities					
Loans and borrowings	21	42,226	28,225	24,301	10,073
Lease liabilities	11	9,484	4,645	1,463	1,500
Deferred income	22	585	716	479	716
Deferred tax liabilities	14	1,805	1,544	–	472
		54,100	35,130	26,243	12,761
Total liabilities		131,807	84,767	41,840	22,136
Net assets		132,823	118,611	92,491	89,720
Equity attributable to owners of the Company					
Share capital	23	87,590	87,590	87,590	87,590
Currency translation reserve		(6,566)	(10,029)	–	–
Retained earnings		51,799	41,050	4,901	2,130
Total equity		132,823	118,611	92,491	89,720

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Statements of changes in equity For the year ended 31 December 2024

Group	Note	Share capital \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2023		87,590	(6,030)	36,524	118,084
<i>Transactions with owners, recognised directly in equity</i>					
Dividends paid	29	–	–	(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
At 31 December 2023		87,590	(10,029)	41,050	118,611
At 1 January 2024		87,590	(10,029)	41,050	118,611
<i>Transactions with owners, recognised directly in equity</i>					
Dividends paid	29	–	–	(339)	(339)
Total		–	–	(339)	(339)
<i>Total comprehensive income for the year</i>					
Profit for the year		–	–	11,088	11,088
Other comprehensive income for the year		–	3,463	–	3,463
Total comprehensive income for the year		–	3,463	11,088	14,551
At 31 December 2024		87,590	(6,566)	51,799	132,823

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Statements of changes in equity For the year ended 31 December 2024

Company	Note	Share capital \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2023		87,590	1,000	88,590
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid	29	–	(1,018)	(1,018)
Total		–	(1,018)	(1,018)
<i>Total comprehensive income for the year</i>				
Profit for the year, representing total comprehensive income for the year		–	2,148	2,148
At 31 December 2023		87,590	2,130	89,720
At 1 January 2024		87,590	2,130	89,720
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid	29	–	(339)	(339)
Total		–	(339)	(339)
<i>Total comprehensive income for the year</i>				
Profit for the year, representing total comprehensive income for the year		–	3,110	3,110
At 31 December 2024		87,590	4,901	92,491

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Consolidated cash flow statement For the year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Operating activities			
Profit before tax		9,027	6,075
Adjustments for:			
Depreciation of property, plant and equipment	7,10	16,341	14,201
Amortisation of intangible assets	7,12	418	391
Allowance for inventory obsolescence	7,17	343	–
Inventories written down	7,17	365	–
Net loss/(gain) on disposal of property, plant and equipment	7	11	(11)
Property, plant and equipment written-off	7	3	–
Amortisation of deferred income	5,22	(278)	(513)
Interest income	5	(77)	(150)
Interest expense	6	3,412	2,349
Provision for sales rebates	7	576	360
Unrealised foreign exchange gain/(loss)		98	(205)
Operating cash flows before changes in working capital		30,239	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		13,487	3,666
Cash flows generated from operations		14,792	18,568
Income tax paid		(558)	(696)
Interest received		77	150
Interest paid		(3,412)	(2,349)
Net cash flows generated from operating activities		10,899	15,673
Investing activities			
Purchases of property, plant and equipment	10	(10,430)	(10,235)
Prepayment of purchase of property, plant and equipment		(195)	–
Capital expenditure grant received	22	161	486
Proceeds from disposal of property, plant and equipment		7	16
Net cash outflow on acquisition of subsidiary	13	(12,460)	–
Transfer of cash to escrow account in connection with the acquisition of subsidiary	13	(1,700)	–
(Increase)/decrease in placement of short-term fixed deposits		(982)	7
Net cash flows used in investing activities		(25,599)	(9,726)
Financing activities			
Proceeds from loans and borrowings		33,654	15,265
Repayment of loans and borrowings		(19,476)	(13,787)
Proceeds from/(repayment) of trade financing		7,318	(3,001)
Repayment of hire purchases	21	(3,448)	(4,603)
Payment of principal portion of lease liabilities	21	(2,806)	(2,403)
Dividends paid to shareholders	29	(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 year		19,088	23,054
Cash and cash equivalents at the end of the year	15	19,543	19,088

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

1. Corporate information

The Company (Registration No. 201222831E) was incorporated in Singapore with its principal place of business and registered office at 2 Changi North Street 1, Singapore 498828. The Company is listed on the Mainboard of Singapore Exchange Securities Trading Limited.

The principal activities of the Group and the Company are that of manufacturing ultra-precision machining parts, modules, 3D sheet metal components, mechatronics module assembly and provision of customised electro-plating and surface treatment services.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and the statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD” or “\$”) and all values in the tables are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

The financial statements of the Group and the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those previously applied except that in the current financial year, the Group has adopted all the SFRS(I) which are effective for annual financial periods beginning on or after 1 January 2024.

Except for the below, the adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Instruments: Disclosures

The amendments to SFRS(I) 1-7 *Statement of Cash Flows* and SFRS(I) 7 *Financial Instruments: Disclosures* have clarified the characteristics of supplier finance arrangements and introduced additional disclosure requirements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. As a result of the adoption of the amendments to SFRS(I) 1-7 and SFRS(I) 7, the Group provided new disclosures for its accounting policy information, as well as liabilities under supplier finance arrangements and the associated cash flows in Note 21 to the financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect current or future periods.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods on or after</i>
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I) 18: <i>Presentation and disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. SFRS(I) 18, and the amendments to other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Group's financial statements. The Group is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting dates as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore Dollars at the rate of exchange ruling at the end of reporting periods and the profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold buildings	-	3 to 33 years
Leasehold land	-	20 to 60 years
Building	-	50 years
Plant, machinery and equipment	-	5 to 10 years
Furniture and fittings	-	5 to 10 years
Office equipment	-	3 to 10 years
Motor vehicle	-	4 to 10 years

Freehold land has an unlimited useful life and therefore is not depreciated.

Construction-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.6 *Property, plant and equipment (cont'd)*

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.7 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation for customer relationship is calculated on a straight-line basis over the estimated useful lives of 8 to 36 years.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Grand Venture Technology Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

2. Material accounting policy information (cont'd)**2.8 Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investment in subsidiaries are accounted for at cost less impairment losses.

2.10 Financial instruments**(a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.10 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are measured using the effective interest rate method, less impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired, and through amortisation process.

The Group's financial assets at amortised cost are disclosed in Note 16 to the financial statements.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities not designated at fair value through profit or loss

After initial recognition, financial liabilities that are not carried at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Grand Venture Technology Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

2. Material accounting policy information (cont'd)**2.10 Financial instruments (cont'd)****(b) Financial liabilities (cont'd)****Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Supplier finance arrangement

The Group classifies a financial liability arising from supplier finance arrangement within “Loans and borrowings” in the balance sheet when the financial institutions settle the liabilities owed to the suppliers, as the level of security and terms of the liabilities owed to the financial institutions are different from trade payables.

The settlement of the trade payables by the financial institutions on behalf of the Group is presented as operating cash outflows and financing cash inflows at the point when the financial institutions pay the suppliers. The subsequent cash outflows on the settlement of liabilities with the financial institutions are presented as financing activities in the cash flow statement.

2.11 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a “12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a “lifetime ECL”).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short term deposits, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials: costs of purchase on a first-in first-out basis.
- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

2.15 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented under "Other income" in profit or loss.

Where the grant relates to an asset, the fair value is recognised as deferred income on the balance sheet and is amortised to profit or loss on a straight-line basis over the expected useful life of the relevant asset.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.16 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If the ownership of the leased assets transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment under Note 2.8 to the financial statements.

The Group's right-of-use assets are presented within property, plant and equipment in Note 10 to the financial statements.

Grand Venture Technology Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

2. Material accounting policy information (cont'd)**2.17 Leases (cont'd)****Group as a lessee (cont'd)****(b) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in income in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.18 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

The Group manufactures and sells components, modules and system assemblies.

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 amount of revenue recognised is based on the expected transaction price, which comprises the contractual price, net of estimated sales rebates.

The Group recognises the expected sales rebates payable to customers as a provision.

(b) Rendering of services

The Group provides customised electro-plating and surface treatment services.

Revenue is recognised at the point in time when the services are rendered and all criteria for acceptance by the customer have been satisfied.

The amount of revenue recognised is based on the expected transaction price, which comprises the contractual price.

2.19 Income taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.19 Income taxes (cont'd)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.19 Income taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.21 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Grand Venture Technology Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

3. Significant accounting estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies***Accounting for business combination***

As part of the acquisition of the subsidiary during the year, the Group exercised significant judgement regarding the allocation of the purchase price to the assets acquired and liabilities assumed, including judgement made relating to the identification of intangible assets and fair value adjustments to the carrying amount of the assets and liabilities of the acquiree during the purchase price allocation review.

Key estimates made by the Group during the purchase price allocation review are as disclosed in Note 3.2 to the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are disclosed as below. The Group based its assumptions and estimates on parameters available when financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

When making assessments of key assumptions concerning the future and other key sources of estimation uncertainty, the Group continues to consider the existing and anticipated effects of the outbreak on its existing business model, business activities and related risks.

Accounting for business combination

As disclosed in Note 13 to the financial statements, as part of the acquisition of the subsidiary during the year, properties acquired are measured at their fair value at the acquisition date, and intangible assets relating to customer relationship have been recognised.

The Group engaged independent real estate valuation experts to assess the fair value of the properties as at the date of acquisition by adopting the direct comparison method, a recognised valuation technique in which comparison is made with sales of comparable properties in the open market. The key assumptions applied in the determination of the fair value of the properties are the adjustments made to the sales of comparable properties for difference in location, size, tenure, condition, and date of transactions.

The intangible assets relating to customer relationship recognised is determined based on a discounted cash flow model for future cash flows attributable to the intangible assets relating to customer relationship only. The key assumptions applied in the determination of the amount to be recognised are the pre-tax discount rate and the customer attrition rate, which is based on the weighted average cost of capital of the business, and the expected useful life of the customer relationships respectively.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

3. Significant accounting estimates and judgements (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Goodwill impairment assessment

As disclosed in Note 12 to the financial statements, the recoverable amounts of the cash generating units, which goodwill have been allocated to, are determined based on value-in-use calculations. The value-in-use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the revenue growth rates, discount rates and long-term growth rates used for the discounted cash flow model. The key assumptions applied in the determination of the value-in-use, are disclosed and further explained in Note 12 to the financial statements.

The carrying amount of goodwill on consolidation is \$6,727,000 (2023: \$6,470,000).

4. Revenue

	Group	
	2024	2023
	\$'000	\$'000
At a point in time:		
Sale of goods	147,392	111,297
Rendering of services	12,123	–
	159,515	111,297

The disaggregation of revenue by operating segments and geographical location are set out in Note 28 to the financial statements.

5. Other income

		Group	
	Note	2024	2023
		\$'000	\$'000
Government grants		746	347
Proceeds from scrapped materials		578	466
Foreign exchange gain		537	–
Amortisation of deferred income	22	278	513
Interest income		77	150
Rental income		9	157
Utilities charged to tenants		–	96
Gain on disposal of property, plant and equipment		–	11
		2,225	1,740

Interest income of the Group mainly relates to interest income earned on fixed deposits and current account.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

6. Finance costs

	Note	Group	
		2024 \$'000	2023 \$'000
Interest expense on:			
Bank loans		2,583	1,539
Lease liabilities	11	442	408
Hire purchases		187	360
Trade financing		200	42
		3,412	2,349
		3,412	2,349

7. Profit before tax

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

	Note	Group	
		2024 \$'000	2023 \$'000
Employee benefits expenses			
- Salaries and bonuses		38,694	27,144
- Defined contribution plan		4,928	3,434
- Other benefits		2,493	1,577
Depreciation of property, plant and equipment	10	16,341	14,201
Amortisation of intangible assets	12	418	391
Provision for sales rebates		576	360
Foreign exchange (gain)/loss, net		(537)	405
Operating lease expenses for short-term leases	11	497	393
Allowance for inventory obsolescence	17	343	-
Inventories written down	17	365	-
Net loss/(gain) on disposal of property, plant and equipment		11	(11)
		11	(11)
		11	(11)

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

8. Income tax expense

Major components of income tax (credit)/expense

The major components of income tax (credit)/expense for the years ended 31 December 2024 and 2023 are:

	Group	
	2024	2023
	\$'000	\$'000
Current income tax		
- Current income tax	555	644
- (Over)/under provision in respect of prior years	(528)	192
	27	836
Deferred tax		
- Origination and reversal of temporary differences	(1,497)	(378)
- (Over)/under provision in respect of prior years	(591)	73
	(2,088)	(305)
Income tax (credit)/expense recognised in profit or loss	(2,061)	531

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Relationship between tax (credit)/expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Profit before tax	9,027	6,075
Tax at the domestic rates applicable to profit in the countries where the Group operates	1,828	1,314
Non-deductible expenses	697	334
Income not subject to taxation	(119)	(52)
Effects of partial tax exemption and tax relief	(3,369)	(1,330)
(Over)/under provision of current income tax in respect of prior years	(528)	192
(Over)/under provision of deferred income tax in respect of prior years	(591)	73
Others	21	-
Income tax expense recognised in profit or loss	(2,061)	531

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

9. Earnings per share

	2024 \$'000	2023 \$'000
Profit for the year, net of tax, attributable to owners of the Company used in the computation of basic and diluted earnings per share	11,088	5,544
Weighted average number of ordinary shares for basic and diluted earnings per share computation	339,289	339,289
Basic and diluted earnings per share ("EPS") (Singapore cents)	3.27	1.63

Basic earnings per share are calculated by dividing profit for the year, net of tax, attributable to the owners of the Company by the weighted average number of shares held by the owners of the Company.

Diluted earnings per share are the same as basic earnings per share as there were no potential dilutive ordinary shares existing during the respective financial years.

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

10. Property, plant and equipment

Group	Leasehold buildings \$'000	Leasehold land \$'000	Building \$'000	Freehold land \$'000	Plant, machinery and equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Motor vehicle \$'000	Construction- in-progress \$'000	Total \$'000
Cost:										
At 1 January 2023	29,443	7,124	1,332	282	76,940	12,586	5,316	869	8,260	142,152
Additions	250	–	–	–	2,427	2,004	681	104	10,861	16,327
Lease modification	540	–	–	–	–	–	–	–	–	540
Disposals	–	–	–	–	(44)	–	(14)	(90)	–	(148)
Transfers	3,112	–	–	–	–	764	–	–	(3,876)	–
Translation differences	(989)	(313)	(15)	(16)	(3,259)	(527)	(189)	(49)	(596)	(5,953)
At 31 December 2023 and 1 January 2024	32,356	6,811	1,317	266	76,064	14,827	5,794	834	14,649	152,918
Acquisition of subsidiary	11,683	1,381	–	–	998	401	41	14	88	14,606
Additions	5,415	–	–	–	7,301	2,268	1,138	215	2,552	18,889
Lease modification	847	21	–	–	–	–	–	–	–	868
Disposals	–	–	–	–	(28)	(23)	(4)	(73)	–	(128)
Written-off	(235)	–	–	–	(240)	(9)	(121)	–	–	(605)
Transfers	3,172	–	–	–	6,329	1,784	570	–	(11,855)	–
Translation differences	967	305	15	16	3,079	516	203	48	362	5,511
At 31 December 2024	54,205	8,518	1,332	282	93,503	19,764	7,621	1,038	5,796	192,059

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

10. Property, plant and equipment (cont'd)

Group	Leasehold buildings \$'000	Leasehold land \$'000	Building \$'000	Freehold land \$'000	Plant, machinery and equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Motor vehicle \$'000	Construction- in-progress \$'000	Total \$'000
Accumulated depreciation:										
At 1 January 2023	10,236	429	100	–	38,887	4,324	3,107	661	–	57,744
Lease modification	(6)	–	–	–	–	–	–	–	–	(6)
Charge for the year	2,771	163	13	–	8,594	1,712	868	80	–	14,201
Disposals	–	–	–	–	(44)	–	(9)	(90)	–	(143)
Translation differences	(276)	(12)	(6)	–	(1,798)	(185)	(113)	(37)	–	(2,427)
At 31 December 2023 and 1 January 2024	12,725	580	107	–	45,639	5,851	3,853	614	–	69,369
Charge for the year	3,806	235	13	–	9,200	2,077	916	94	–	16,341
Disposals	–	–	–	–	(22)	(12)	(3)	(73)	–	(110)
Written-off	(235)	–	–	–	(238)	(9)	(120)	–	–	(602)
Translation differences	193	20	6	–	1,948	158	130	32	–	2,487
At 31 December 2024	16,489	835	126	–	56,527	8,065	4,776	667	–	87,485
Carrying amount:										
At 31 December 2023	19,631	6,231	1,210	266	30,425	8,976	1,941	220	14,649	83,549
At 31 December 2024	37,716	7,683	1,206	282	36,976	11,699	2,845	371	5,796	104,574

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

10. Property, plant and equipment (cont'd)

Company	Leasehold building \$'000	Leasehold land \$'000	Plant, machinery and equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Total \$'000
Cost:						
At 1 January 2023	10,810	1,681	13,433	2,738	1,965	30,627
Additions	–	–	96	145	108	349
Disposals	–	–	(16)	–	(14)	(30)
At 31 December 2023 and 1 January 2024	10,810	1,681	13,513	2,883	2,059	30,946
Additions	–	–	40	147	402	589
Written-off	–	–	(12)	–	(1)	(13)
At 31 December 2024	10,810	1,681	13,541	3,030	2,460	31,522
Accumulated depreciation:						
At 1 January 2023	5,278	248	6,456	1,081	1,232	14,295
Charge for the year	238	62	1,681	256	382	2,619
Written-off	–	–	(16)	–	(9)	(25)
At 31 December 2023 and 1 January 2024	5,516	310	8,121	1,337	1,605	16,889
Charge for the year	238	62	1,618	261	251	2,430
Written-off	–	–	(12)	–	(1)	(13)
At 31 December 2024	5,754	372	9,727	1,598	1,855	19,306
Carrying amount:						
At 31 December 2023	5,294	1,371	5,392	1,546	454	14,057
At 31 December 2024	5,056	1,309	3,814	1,432	605	12,216

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

10. Property, plant and equipment (cont'd)

During the year, the Group acquired plant, machinery and equipment with an aggregate cost of \$167,000 (2023: \$2,144,000) by means of hire purchases and \$2,886,000 (2023: \$3,928,000) by means of term loan. The net cash outflow on acquisition of property, plant and equipment amounted to \$10,430,000 (2023: \$10,235,000).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 11 to the financial statements.

The carrying amount of plant, machinery and equipment, motor vehicles and office equipment under hire purchases at the end of the year as disclosed under Note 21 to the financial statements are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Plant, machinery and equipment	4,359	8,800	680	3,254
Office equipment	36	40	–	–
	4,395	8,840	680	3,254

Assets pledged as security

The carrying amount of the Group's and the Company's property, plant and equipment which are mortgaged to secure the Group's and the Company's bank loans as disclosed in Note 21 to the financial statements are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Land and building	25,833	19,482	5,056	5,294
Plant, machinery and equipment	11,574	5,458	–	–
Construction-in-progress	427	5,131	–	–
	37,834	30,071	5,056	5,294

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

11. Leases

Group as a lessee

The Group has lease contracts for leasehold land and properties used for its operations. Leasehold land generally has a lease term of 20 to 60 years, while leasehold buildings generally have lease terms between 3 to 33 years.

The Group also has leases of dormitories for its employees with lease terms of 12 months or less. The Group applies the “short-term lease” recognition exemptions for these leases.

Right-of-use assets

The carrying amounts and movements of the Group's and the Company's right-of-use assets during the year are as follows:

Group	Leasehold buildings \$'000	Leasehold land \$'000	Total \$'000
Cost:			
At 1 January 2023	29,443	7,124	36,567
Additions	250	–	250
Lease modification	540	–	540
Transfers	3,112	–	3,112
Translation differences	(989)	(313)	(1,302)
At 31 December 2023 and 1 January 2024	32,356	6,811	39,167
Acquisition of subsidiary	11,683	1,381	13,064
Additions	5,415	–	5,415
Lease modification	847	21	868
Written-off	(235)	–	(235)
Transfers	3,172	–	3,172
Translation differences	967	305	1,272
At 31 December 2024	54,205	8,518	62,723
Accumulated depreciation:			
At 1 January 2023	10,236	429	10,665
Lease modification	(6)	–	(6)
Charge for the year	2,771	163	2,934
Translation differences	(276)	(12)	(288)
At 31 December 2023 and 1 January 2024	12,725	580	13,305
Charge for the year	3,806	235	4,041
Written-off	(235)	–	(235)
Translation differences	193	20	213
At 31 December 2024	16,489	835	17,324
Carrying amount:			
At 31 December 2023	19,631	6,231	25,862
At 31 December 2024	37,716	7,683	45,399

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

11. Leases (cont'd)

Group as a lessee (cont'd)

Right-of-use assets (cont'd)

Company	Leasehold property \$'000	Leasehold land \$'000	Total \$'000
Cost:			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	10,810	1,681	12,491
Accumulated depreciation:			
At 1 January 2023	5,278	248	5,526
Charge for the year	238	62	300
At 31 December 2023 and 1 January 2024	5,516	310	5,826
Charge for the year	238	62	300
At 31 December 2024	5,754	372	6,126
Carrying amount:			
At 31 December 2023	5,294	1,371	6,665
At 31 December 2024	5,056	1,309	6,365

Lease liabilities

The carrying amounts and movements of the Group's and the Company's lease liabilities during the year are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	6,845	8,957	1,535	1,568
Acquisition of subsidiary	1,985	–	–	–
Additions	5,406	20	–	–
Accretion of interest	442	408	88	90
Payments	(3,248)	(2,811)	(123)	(123)
Lease modification	868	546	–	–
Translation differences	113	(275)	–	–
At 31 December	12,411	6,845	1,500	1,535
Current	2,927	2,200	37	35
Non-current	9,484	4,645	1,463	1,500
	12,411	6,845	1,500	1,535

The maturity analysis of lease liabilities is disclosed in Note 26 to the financial statements.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

11. Leases (cont'd)

Group as a lessee (cont'd)

The following are the amounts recognised in profit or loss:

		Group	
	Note	2024 \$'000	2023 \$'000
Depreciation of right-of-use assets		4,041	2,934
Interest expense on lease liabilities	6	443	408
Operating lease expense relating to short-term leases (included in other operating expenses)	7	497	393
Total amount recognised in profit or loss		4,981	3,735

During the year, the Group's total cash outflows relating to short-term leases and repayment of principal and interest portion of lease liabilities amounted to \$3,745,000 (2023: \$3,204,000).

As at 31 December 2024 and 2023, there are no future cash outflows relating to leases that have yet to commence.

12. Intangible assets

	Customer relationship \$'000	Goodwill \$'000	Total \$'000
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 subsidiary	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

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

12. Intangible assets (cont'd)

Customer relationship

Customer relationship has a remaining amortisation period of 3 to 35 years (2023: 4 to 9 years).

Impairment testing of goodwill

Goodwill acquired through business combinations are attributable to the acquisition of the Company's subsidiaries (Note 13), which are also considered as cash-generating units ("CGUs") for impairment testing as follows:

	2024 \$'000	2023 \$'000
Grand Venture Technology (Johor) Sdn. Bhd. ("GVT JH") (formerly known as Formach Asia Sdn. Bhd.)	3,067	2,894
Grand Venture Technology (Suzhou) Limited ("GVT SL") (formerly known as J-Dragon Tech (Suzhou) Co., Ltd)	1,927	1,920
Grand Venture Technology (Penang) Sdn. Bhd. ("GVT MY") (formerly known as Grand Venture Technology Malaysia Sdn. Bhd. and Grand Venture Technology Sdn. Bhd.)	1,280	1,208
Grand Venture Technology (Suzhou) Co., Ltd. ("GVT SZ")	448	448
ACP Metal Finishing Pte. Ltd. ("ACP")	5	–
	6,727	6,470

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

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 pre-tax discount rate applied to the cash flow projections are as follows:

	Pre-tax discount rates	
	2024	2023
GVT JH	11.2%	11.2%
GVT SL	11.8%	11.8%
GVT MY	14.2%	14.2%
GVT SZ	13.0%	13.0%

The long-term growth rates assumed were the same at 2.0% for the years ended 31 December 2024 and 2023.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

12. Intangible assets (cont'd)

Impairment testing of goodwill (cont'd)

Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the CGUs are most sensitive to the following assumptions:

Revenue growth rates – Revenue growth rates reflect management's expectations of the future performance of the CGUs and are determined based on management's consideration of historical performances, market conditions and industry outlook. The revenue growth rates used in the calculations are reassessed annually based on evolving market conditions and operational performance.

Pre-tax discount rates – Discount rate reflect the current market assessment of the risk specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. In determining appropriate discount rates, consideration has been given to the weighted average cost of capital ("**WACC**") of the entity. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Long-term growth rates – These are used to extrapolate cash flow projections beyond the period covered by the most recent budgets and are based on management's assessment of the markets and do not exceed the long-term average growth rate for the industries relevant to the CGU.

Sensitivity to changes in assumption

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

13. Investments in subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
Unquoted shares, at cost:		
At 1 January	50,334	45,796
Acquisition of subsidiary	17,000	–
Additional paid-up capital	–	4,538
At 31 December	67,334	50,334

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

13. Investments in subsidiaries (cont'd)

Composition of the Group

The Group has the following investments in subsidiaries as at the financial years ended 31 December 2024 and 2023:

Name of subsidiaries	Principal activities (Principal place of business)	Proportion of ownership interest	
		2024 %	2023 %
<i>Held by the Company</i>			
Grand Venture Technology (Penang) Sdn. Bhd. (formerly known as Grand Venture Technology Malaysia Sdn. Bhd. and Grand Venture Technology Sdn. Bhd.)	Manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly (Malaysia, Penang)	100	100
Grand Venture Technology (Penang II) Sdn. Bhd. (formerly known as Grand Venture Technology (Penang) Sdn. Bhd.)	Dormant (Malaysia, Penang)	100	100
Grand Venture Technology (Johor) Sdn. Bhd. (formerly known as Formach Asia Sdn. Bhd.)	Manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly (Malaysia, Johor)	100	100
Grand Venture Technology (Suzhou) Co., Ltd.	Manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly (China, Suzhou)	100	100
Grand Venture Technology (Suzhou) Limited (formerly known as J-Dragon Tech (Suzhou) Co., Ltd.)	Manufacturing ultra-precision machining parts, modules and mechatronics assembly (China, Suzhou)	100	100
ACP Metal Finishing Pte Ltd	Provision of customised electro-plating and surface treatment services (Singapore)	100	–

The subsidiaries are audited by member firms of EY Global in the respective countries.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

13. Investments in subsidiaries (cont'd)

Acquisition of business in Singapore

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 \$17,000,000, of which \$15,300,000 was paid upfront with the remaining \$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 \$17,000,000 to finance the acquisition of ACP.

Upon completion of the 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 also 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 costs of \$238,000 on legal fees, due diligence costs, transaction advisory fees and other professional fees for the above acquisition, of which \$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.

Measurement of fair values

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

	2024 \$'000
Assets:	
Property, plant and equipment	14,606
Trade and other receivables	3,377
Cash and bank balances	2,840
Customer relationship	609
Inventories	342
Prepayments	131
	21,905
Liabilities:	
Lease liabilities	(1,985)
Deferred tax liabilities	(1,457)
Trade and other payables	(1,342)
Income tax payable	(126)
	(4,910)
Fair value of identifiable net assets	16,995
Goodwill arising from acquisition	5
Total cash consideration	17,000

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

13. Investments in subsidiaries (cont'd)

Measurement of fair values (cont'd)

The trade and other receivables have a gross amount of \$3,377,000, which approximate its fair value as at the date of acquisition as the contractual cash flows are expected to be collected fully.

Consideration transferred for the acquisition of ACP

	2024 \$'000
Cash paid	15,300
Retention	1,700
Total cash consideration	<u>17,000</u>

The retention amount of \$1,700,000 was placed into an escrow arrangement in connection with the acquisition during the year and was subsequently classified as "Restricted cash" as disclosed in Note 15 to the financial statements.

Effect of the acquisition of ACP on cash flows

	2024 \$'000
Total cash consideration	17,000
Less: Retention	<u>(1,700)</u>
Consideration settled in cash	15,300
Less: Cash and cash equivalents of subsidiary acquired	<u>(2,840)</u>
Net cash outflow on acquisition of subsidiary	<u>12,460</u>

Goodwill arising from acquisition

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

Impact of the acquisition on profit or loss

If the business combination had taken place on 1 January 2024, the Group's revenue for the year would have been \$163,084,000 and the Group's profit after tax for the year would have been \$10,310,000.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

14. Deferred tax

Movements in deferred tax during the year are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Deferred tax assets:				
At 1 January	778	644	–	–
Credited to profit or loss	879	156	266	–
Translation differences	26	(22)	–	–
At 31 December	1,683	778	266	–
Deferred tax liabilities:				
At 1 January	(1,544)	(1,742)	(472)	(177)
Acquisition of subsidiary	(1,457)	–	–	–
Credited/(charged) to profit or loss	1,209	149	472	(295)
Translation differences	(13)	49	–	–
At 31 December	(1,805)	(1,544)	–	(472)

Deferred tax assets and liabilities as at 31 December relate to the following:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Deferred tax assets:				
Tax incentives	1,211	300	848	–
Net book value of qualifying fixed assets in excess of tax written-down value	(83)	(94)	(545)	–
Losses available for offsetting against future taxable income	264	372	–	–
Others	291	200	(37)	–
	1,683	778	266	–
Deferred tax liabilities:				
Net book value of qualifying fixed assets in excess of tax written-down value	(1,805)	(1,544)	–	(472)
	(1,805)	(1,544)	–	(472)

At the end of the reporting period, the Group has tax losses of approximately \$1,760,000 (2023: \$2,480,000) that are available for offset against future taxable profits of the companies in which the losses arose. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses have no expiry date.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

14. Deferred tax (cont'd)

Unrecognised temporary differences relating to investment in subsidiaries

At the end of the reporting period, no deferred tax liability has been recognised for withholding tax that will be payable on the undistributed earnings of the subsidiaries in China as the Group controls the dividend policy of its subsidiaries and has determined that undistributed earnings of its subsidiaries in China will not be distributed in the foreseeable future.

Such temporary difference for which no deferred tax liability has been recognised aggregates \$9,147,000 (2023: \$6,690,000) and the deferred tax liability is estimated at \$457,350 (2023: \$334,500).

15. Cash and bank balances

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at banks and on hand	19,543	19,088	7,534	11,714
Short-term fixed deposits	1,045	60	–	–
Restricted cash	1,700	–	1,700	–
	22,288	19,148	9,234	11,714

Cash at banks earns interest at floating rates based on the daily bank deposit rates. Short-term fixed deposits carry interest at the rate of 2.3% to 3.0% (2023: 2.3%) per annum and are made for a period of 6 to 12 months (2023: 12 months).

Restricted cash relates to the retention amount of \$1,700,000 that was placed into an escrow arrangement in connection with the acquisition of the subsidiary during the year as disclosed in Note 13 to the financial statements. The restricted cash is non-interest bearing.

Cash and cash equivalents denominated in respective entities' foreign currencies as at 31 December are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
United States Dollar	7,955	8,297	4,819	4,334

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2024 \$'000	2023 \$'000
Cash and bank balances	22,288	19,148
Less: Short-term fixed deposits	(1,045)	(60)
Less: Restricted cash	(1,700)	–
Cash and cash equivalents	19,543	19,088

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

16. Trade and other receivables

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables:					
Third parties		47,990	29,258	16,820	11,543
Net input tax		707	247	220	5
		48,697	29,505	17,040	11,548
Other receivables:					
Deposits		1,240	910	233	240
Other receivables		273	225	107	7
Amounts due from subsidiaries		–	–	3,197	1,829
		1,513	1,135	3,537	2,076
Total trade and other receivables		50,210	30,640	20,577	13,624
Less: Net input tax		(707)	(247)	(220)	(5)
Add: Cash and bank balances	15	22,288	19,148	9,234	11,714
Add: Loans to subsidiaries	18	–	–	8,012	8,012
Total financial assets carried at amortised cost		71,791	49,541	37,603	33,345

Trade receivables

Trade receivables are unsecured, non-interest bearing and are generally on 60 to 90 days (2023: 60 to 90 days) terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Trade receivables denominated in respective entities' foreign currencies as at 31 December are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
United States Dollar	36,461	22,294	15,066	9,766

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

16. Trade and other receivables (cont'd)

Amounts due from subsidiaries

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Allowance for expected credit losses

As at 31 December 2024 and 2023, the allowance for expected credit losses on trade receivables is \$13,000. There is no movement of allowance for expected credit losses on trade receivables for the financial years ended 31 December 2024 and 2023.

17. Inventories

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance sheet:				
Raw materials	16,407	11,974	2,843	2,096
Work-in-progress	26,747	23,043	2,959	2,797
Finished goods	27,797	21,711	10,147	8,989
Total inventories at lower of cost and net realisable value	70,951	56,728	15,949	13,882

	Group	
	2024 \$'000	2023 \$'000
Income statement:		
Inventories recognised as an expense in cost of sales	138,428	82,910
Inclusive of the following:		
- Allowance for inventory obsolescence	343	–
- Inventories written down	365	–

18. Loans to subsidiaries

Company	2024		2023	
	Maturity	\$'000	Maturity	\$'000
Current:				
Loans to subsidiaries	2025	4,900	2024	4,900
Non-current:				
Loans to subsidiaries	2026	3,112	2025-2026	3,112

Loans to subsidiaries (current)

The loans to subsidiaries (current) are unsecured, repayable on demand, bear interest at 3.0% (2023: 3.0%) per annum, and are to be settled in cash.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

18. Loans to subsidiaries (cont'd)

Loans to subsidiaries (non-current)

The loans to subsidiaries (non-current) are unsecured, repayable in 2026 (2023: between years 2025 to 2026), bear interest at 3.0% (2023: 3.0%) per annum, and are to be settled in cash.

Accordingly, the loans to subsidiaries have been classified as non-current assets.

19. Forward contracts

	Group					
	Notional amount \$'000	2024		Notional amount \$'000	2023	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward contracts	6,881	–	192	2,155	45	–
	Company					
	Notional amount \$'000	2024		Notional amount \$'000	2023	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward contracts	5,290	–	151	1,352	33	–

Forward currency contracts are used to hedge foreign currency risk arising from the Group's sales and purchases denominated in United States Dollar ("USD") for which firm commitments existed at the end of the reporting period, extending to June 2025 (2023: March 2024).

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

20. Trade and other payables

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables:					
Third parties		25,591	14,500	3,261	1,964
Amounts due to subsidiaries		–	–	4,751	2,077
Advance payment from customers		560	–	101	–
		26,151	14,500	8,113	4,041
Other payables:					
Other payables		10,830	7,030	2,422	282
Accrued operating expenses		7,568	4,700	2,295	1,738
		18,398	11,730	4,717	2,020
Total trade and other payables		44,549	26,230	12,830	6,061
Less: Advance payment from customers		(560)	–	(101)	–
Add: Lease liabilities	11	12,411	6,845	1,500	1,535
Add: Loans and borrowings	21	71,881	49,010	26,638	12,873
Total financial liabilities carried at amortised cost		128,281	82,085	40,867	20,469

Trade payables

Trade payables are unsecured, non-interest bearing and are normally settled on 30 to 120 days (2023: 30 to 120 days) terms.

Trade payables denominated in respective entities' foreign currencies as at 31 December are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
United States Dollar	7,842	3,185	6,130	2,934

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

21. Loans and borrowings

Group	2024		2023	
	Maturity	\$'000	Maturity	\$'000
Current:				
Hire purchases	2025	1,300	2024	3,350
Bank loans:				
Bankers' acceptances	2025	7,467	2024	1,463
Term loans in SGD	2025	2,103	2024	2,073
Term loans in MYR	2025	3,673	2024	2,533
Short-term loans in RMB	2025	12,708	2024	10,677
Working capital loan	2025	2,404	2024	689
		29,655		20,785
Non-current:				
Hire purchases	2026-2028	825	2025	1,896
Bank loans:				
Term loans in SGD	2026-2035	24,301	2025-2035	9,840
Term loans in MYR	2026-2042	17,100	2025-2042	16,489
		42,226		28,225
Company				
		234		727
Current:				
Hire purchases	2025	234	2024	727
Bank loans:				
Term loans in SGD	2025	2,103	2024	2,073
		2,337		2,800
Non-current:				
Hire purchases	–	–	2025-2026	233
Bank loans:				
Term loans in SGD	2026-2035	24,301	2025-2035	9,840
		24,301		10,073

Bankers' acceptances (unsecured at Group)

Bankers' acceptances are borrowings with financial institutions under supplier finance arrangement, for which the suppliers of the Group had already received payments from the financial institutions. The suppliers under the supplier finance arrangement will receive payment on invoices sent to the Group from the financial institutions, after the purchases from the suppliers have been received and the invoices approved by the Group.

The amounts owing to the suppliers are settled by the financial institutions within 60 to 90 days (2023: 60 to 90 days) and the Group settles the bankers' acceptances within 150 (2023: 150) days.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

21. Loans and borrowings (cont'd)

Bankers' acceptances (unsecured at Group) (cont'd)

Bankers' acceptances are denominated in Malaysian Ringgit ("MYR"), and bears interest at 4.3% to 5.1% (2023: 4.5% to 5.1%) per annum.

There are no material business combination or foreign exchange differences that will affect the liabilities under the supplier finance arrangement for the year ended 31 December 2024 and 2023.

Hire purchases (secured)

Hire purchases are secured by a charge over the respective property, plant and equipment (Note 10), with an average discount rate of 5.6% (2023: 5.9%) per annum. These obligations are denominated in the respective functional currencies of the relevant entities in the Group.

Term loans in SGD (secured)

The term loans in SGD bear interest at 2.0% to 5.8% (2023: 2.3%) per annum. The term loans in SGD are secured by mortgage over the Company's leasehold building (Note 10).

Included in the non-current term loans in SGD is an amount of \$24,301,000 (2023: \$9,226,000) where the Group is required to comply with the following financial covenants during the repayment period of the loan:

- a) The tangible net worth of the Group shall not be less than \$25,000,000.
- b) The Loan-to-Value ("LTV") ratio, determined as the carrying amount of the bank borrowing as a percentage of current market value of the leasehold building pledged as security, shall not exceed 80%.
- c) Net debt to EBITDA ratio shall not be greater than 3.
- d) Debt Service Coverage Ratio ("DSCR") shall be greater than 1.

The Group has complied with the above financial covenants throughout the reporting period.

Term loans in MYR (secured)

The term loans in MYR bear interest at rates which ranges from 4.4% to 7.2% (2023: 4.4% to 6.9%) per annum. The term loans in MYR are secured by mortgage over certain of the Group's leasehold land and properties (Note 10).

Included in the non-current term loans in MYR is an amount of \$16,721,000 (2023: \$16,380,000) where the subsidiary of the Group, GVT MY, is required to comply with the following financial covenants during the repayment period of the loan:

- a) Dividends declared or paid shall not exceed 30% of after-tax profit.
- b) Gearing ratio is to be maintained at not more than 2 times.
- c) The tangible net worth of the subsidiary shall not be less than RM 56,000,000.

The Group has complied with the above financial covenants throughout the reporting period.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

21. Loans and borrowings (cont'd)

Working capital loans (unsecured at Group)

The working capital loans are denominated in MYR, and bears interest at 5.7% to 5.8% (2023: 5.3% to 5.7%) per annum.

Short-term loans in RMB (unsecured at Group)

The short-term loans in RMB are denominated in Chinese Renminbi (“RMB”), bear interest at rates which ranges from 2.8% to 3.6% (2023: 3.0% to 3.7%) per annum.

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

Loans and borrowings are denominated in the following currencies as at 31 December:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore Dollar	26,638	12,873	26,638	12,873
Malaysian Ringgit	32,535	25,460	–	–
Chinese Renminbi	12,708	10,677	–	–
	<u>71,881</u>	<u>49,010</u>	<u>26,638</u>	<u>12,873</u>

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

21. Loans and borrowings (cont'd)

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	Note	Cash flows		Non-cash changes			31 December 2024 \$'000	
		1 January 2024 \$'000	Proceeds/ (repayment) \$'000	Acquisition of subsidiary \$'000	Acquisitions \$'000	Lease modification \$'000		Translation differences \$'000
<u>Current</u>								
Hire purchases	21	3,350	(3,448)	–	167	–	94	1,137
Bank loans	21	17,435	5,204	–	2,886	–	636	2,194
Lease liabilities	11	2,200	(2,806)	88	628	868	52	1,897
<u>Non-current</u>								
Hire purchases	21	1,896	–	–	–	–	67	(1,137)
Bank loans	21	26,329	16,292	–	–	–	973	(2,194)
Lease liabilities	11	4,645	–	1,897	4,778	–	61	(1,897)
Total liabilities from financing activities		55,855	15,242	1,985	8,459	868	1,883	–
								84,292
	Note	Cash flows		Non-cash changes			31 December 2023 \$'000	
		1 January 2023 \$'000	Proceeds/ (repayment) \$'000	Acquisition of subsidiary \$'000	Acquisitions \$'000	Lease modification \$'000		Translation differences \$'000
<u>Current</u>								
Hire purchases	21	3,997	(4,603)	–	2,144	–	(153)	1,965
Bank loans	21	14,685	(1,523)	–	3,928	–	(637)	982
Lease liabilities	11	2,358	(2,403)	–	20	546	(99)	1,778
<u>Non-current</u>								
Hire purchases	21	4,009	–	–	–	–	(148)	(1,965)
Bank loans	21	28,276	–	–	–	–	(965)	(982)
Lease liabilities	11	6,599	–	–	–	–	(176)	(1,778)
Total liabilities from financing activities		59,924	(8,529)	–	6,092	546	(2,178)	–
								55,855

The 'others' column relates to reclassification of non-current portion of loans and borrowings including hire purchases due to the passage of time.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

22. Deferred income

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current:				
Capital expenditure grant	280	266	237	247
Non-current:				
Capital expenditure grant	585	716	479	716
Total deferred income	865	982	716	963

Capital expenditure grant relates to government grants received for the purchase of property, plant and equipment. Capital expenditure grant is amortised over the periods necessary to match depreciation of the property, plant and equipment purchased with the related grants.

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Capital expenditure grant				
Cost:				
At 1 January	1,916	1,430	1,897	1,430
Received during the financial year	161	486	–	467
At 31 December	2,077	1,916	1,897	1,897
Accumulated amortisation:				
At 1 January	934	421	934	421
Amortisation for the year	278	513	247	513
At 31 December	1,212	934	1,181	934
	865	982	716	963

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

23. Share capital

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
Ordinary shares				
At the beginning and end of the year	339,289,432	87,590	339,289,432	87,590

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

24. Capital commitments

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

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Capital commitments in respect of property, plant and equipment	3,949	3,752	1,462	–

25. Other 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 financial year:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Advisory fee to an affiliate shareholder	(96)	(96)	(96)	(96)
Factory rental paid to a related party	(271)	(271)	–	–
Purchases from subsidiaries	–	–	(17,872)	(11,770)
Management fee from subsidiaries	–	–	1,824	935
Interest income from subsidiaries	–	–	240	283
Sales to subsidiaries	–	–	192	127

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

25. Other related party transactions (cont'd)

Compensation of directors and key management personnel

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

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Short-term benefits	2,779	2,295	2,143	1,702
Defined contribution plans	163	149	70	64
	<u>2,942</u>	<u>2,444</u>	<u>2,213</u>	<u>1,766</u>

The remuneration of directors and key management is determined by the board of directors having regard to the performance of individuals.

26. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, interest rate risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees on policies and procedures for the management of these risks.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arise primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Grand Venture Technology Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

26. Financial risk management objectives and policies (cont'd)**(a) Credit risk (cont'd)**

The Group has determined the consideration of a default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which could include the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; or
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

26. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Loans at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, such as Standard and Poor, Moody's and Fitch, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group compute expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward-looking macroeconomic data such as industry growth.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of Category	Basis for recognition of ECL provision	Basis for calculating interest revenue
Grade 1	Customers have a low risk of default and strong capacity to meet contractual cash flows	12-month ECL	Gross carrying amount
Grade 2	Loans for which there is a significant increase in credit risk	Lifetime ECL	Gross carrying amount
Grade 3	Interest and/or principal repayments are 60 days past due	Lifetime ECL	Amortised cost of carrying amount (net of credit allowance)

There are no significant changes to estimation techniques or assumptions made during the reporting period.

The gross carrying amount of loans of the Company as at 31 December 2024 and 2023 which represents the maximum exposure to loss is \$8,012,000.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

26. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(ii) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The allowance for expected credit losses as at 31 December 2024 and 2023 determined below also incorporate forward-looking information such as forecast of economic conditions deteriorating over the next year, leading to an increased number of defaults.

Summarised below is the information about the credit risk exposure on the Group's trade receivables using provision matrix:

	Current \$'000	Less than 30 days past due \$'000	31 to 60 days past due \$'000	More than 60 days past due \$'000	Total \$'000
31 December 2024					
Gross carrying amount	40,041	5,756	1,276	930	48,003
Less: Allowance for expected credit losses	(8)	(2)	(3)	–	(13)
Net carrying amount	40,033	5,754	1,273	930	47,990
31 December 2023					
Gross carrying amount	20,159	5,417	2,846	849	29,271
Less: Allowance for expected credit losses	(8)	(2)	(3)	–	(13)
Net carrying amount	20,151	5,415	2,843	849	29,258

There is no movement of allowance for expected credit losses on trade receivables for the financial years ended 31 December 2024 and 2023 as disclosed in Note 16 to the financial statements.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels. The Group does not apply hedge accounting.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

26. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(ii) Trade receivables (cont'd)

Credit risk concentration profile

The Group determines the concentration of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	2024		2023	
	\$'000	% of total	\$'000	% of total
By industry sector:				
Semiconductor	27,650	58%	13,289	46%
Life sciences	8,381	17%	6,547	22%
Electronics, aerospace, medical and others	11,959	25%	9,422	32%
	47,990	100%	29,258	100%

At the end of the reporting period, approximately 42% (2023: 37%) of the Group's trade receivables were due from two (2023: two) major customers.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings.

The Group's policy is to obtain the most favourable rates available and to minimise the interest rate risks by placing such balances on varying maturities and interest rate terms.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2023: 100) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been \$560,000 (2023: \$313,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. There is no significant exposure to liquidity risk. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all funding needs are met. The Group maintains sufficient levels of cash and cash equivalents to meet its working capital requirements. The Group's liquidity risk management policy is to match maturities of financial assets and liabilities and to maintain available banking facilities of a reasonable level.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

26. Financial risk management objectives and policies (cont'd)

(c) *Liquidity risk (cont'd)*

The Group has supplier finance arrangement, for which management does not consider the arrangement to result in excessive concentrations of liquidity risk as it is not a significant portion of the Group's liabilities.

Analysis of financial instruments by remaining contractual maturities

The following table presents the expected contractual undiscounted cash flows of non-derivative financial instruments, including estimated payments and excluding the impact of netting arrangement:

Group	One year or less \$'000	One to five years \$'000	Over five years \$'000	Total \$'000
2024				
Financial assets:				
Trade and other receivables	49,503	–	–	49,503
Cash and bank balances	22,288	–	–	22,288
Total undiscounted financial assets	71,791	–	–	71,791
Financial liabilities:				
Trade and other payables	43,989	–	–	43,989
Loans and borrowings	32,151	29,494	21,633	83,278
Lease liabilities	3,420	7,786	3,539	14,745
Total undiscounted financial liabilities	79,560	37,280	25,172	142,012
Total net undiscounted financial liabilities	(7,769)	(37,280)	(25,172)	(70,221)
2023				
Financial assets:				
Trade and other receivables	30,393	–	–	30,393
Cash and bank balances	19,148	–	–	19,148
Total undiscounted financial assets	49,541	–	–	49,541
Financial liabilities:				
Trade and other payables	26,230	–	–	26,230
Loans and borrowings	22,313	16,704	17,190	56,207
Lease liabilities	2,492	3,845	2,130	8,467
Total undiscounted financial liabilities	51,035	20,549	19,320	90,904
Total net undiscounted financial liabilities	(1,494)	(20,549)	(19,320)	(41,363)

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

26. Financial risk management objectives and policies (cont'd)

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	One year or less \$'000	One to five years \$'000	Over five years \$'000	Total \$'000
2024				
Financial assets:				
Trade and other receivables	20,357	–	–	20,357
Loans to subsidiaries	5,140	3,177	–	8,317
Cash and bank balances	9,234	–	–	9,234
Total undiscounted financial assets	34,731	3,177	–	37,908
Financial liabilities:				
Trade and other payables	12,729	–	–	12,729
Loans and borrowings	3,387	17,798	10,779	31,964
Lease liabilities	123	494	2,007	2,624
Total undiscounted financial liabilities	16,239	18,292	12,786	47,317
Total net undiscounted financial assets/(liabilities)	18,492	(15,115)	(12,786)	(9,409)
2023				
Financial assets:				
Trade and other receivables	13,619	–	–	13,619
Loans to subsidiaries	5,140	3,200	–	8,340
Cash and bank balances	11,714	–	–	11,714
Total undiscounted financial assets	30,473	3,200	–	33,673
Financial liabilities:				
Trade and other payables	6,061	–	–	6,061
Loans and borrowings	2,993	4,741	6,073	13,807
Lease liabilities	123	494	2,130	2,747
Total undiscounted financial liabilities	9,177	5,235	8,203	22,615
Total net undiscounted financial assets/(liabilities)	21,296	(2,035)	(8,203)	11,058

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

26. Financial risk management objectives and policies (cont'd)

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the entities in the Group. The foreign currencies in which these transactions are denominated are mainly in USD. Approximately 76% (2023: 78%) of the Group's sales are denominated in foreign currencies whilst 59% (2023: 61%) of costs are denominated in the respective functional currencies of the Group entities. The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group and the Company also hold cash and short-term deposits denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances are mainly in USD.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group, with all other variables held constant.

		Increase/(decrease) in profit before tax	
		2024	2023
		\$'000	\$'000
USD/SGD	- strengthened 5%	780	621
	- weakened 5%	(780)	(621)
USD/MYR	- strengthened 5%	845	512
	- weakened 5%	(845)	(512)
USD/RMB	- strengthened 5%	178	214
	- weakened 5%	(178)	(214)

27. Fair value of financial assets and financial liabilities

(a) Fair value hierarchy

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.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

27. Fair value of financial assets and financial liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period.

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments \$'000	Significant observable inputs other than quoted prices \$'000	Significant unobservable inputs \$'000	Total \$'000
Group				
2024				
Financial liabilities				
<i>Derivatives</i>				
Forward contracts	–	(192)	–	(192)
<hr/>				
2023				
Financial assets				
<i>Derivatives</i>				
Forward contracts	–	45	–	45
<hr/>				
Company				
2024				
Financial liabilities				
<i>Derivatives</i>				
Forward contracts	–	(151)	–	(151)
<hr/>				
2023				
Financial assets				
<i>Derivatives</i>				
Forward contracts	–	33	–	33
<hr/>				

Level 2 fair value measurements

Forward contracts

Forward currency contracts are valued using a valuation technique with market observable inputs such as forward pricing model. The valuation model incorporates various inputs such as foreign exchange spot and forward rates.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

27. Fair value of financial assets and financial liabilities (cont'd)

(c) *Assets and liabilities not measured at fair value, for which fair value is disclosed*

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 \$'000
	Quoted prices in active markets for identical instruments \$'000	Significant observable inputs other than quoted prices \$'000	Significant unobservable inputs \$'000	
2024				
Financial assets				
Loans to subsidiaries (non-current)	–	–	3,045	3,045
<hr/>				
2023				
Financial assets				
Loans to subsidiaries (non-current)	–	–	3,108	3,108
<hr/>				

Determination of fair value

Loans 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.

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

28. Segment information

For management purposes, the Group is organised into business units based on reports reviewed by the management team that are used to make strategic decisions. There are three reportable operating segment as follows:

(i) 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.

(ii) 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.

(iii) 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 carriers, surgical microscopes and the assembly of complex modules for customers in the business of industrial automation and manufacturing equipment.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit or loss.

	Semiconductor \$'000	Life sciences \$'000	Electronics, aerospace, medical and others \$'000	Total \$'000
2024				
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
2023				
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

APPENDIX H – FY2024 AUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

28. Segment information (cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of the customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Malaysia	61,370	45,640	60,173	52,436
Singapore	39,140	30,197	26,708	14,056
United States	23,534	10,017	–	–
China	21,116	19,512	27,596	26,512
Others	14,355	5,931	–	–
Total	159,515	111,297	114,477	93,004

Non-current assets information presented above consist of property, plant and equipment, and intangible assets as presented in the consolidated balance sheet.

Information about major customers

Revenue from two (2023: four) major customers, each contributing ten per cent or more to the Group's revenue, amounted to \$59,113,000 (2023: \$61,140,000).

29. Dividends

Group and Company

2024 \$'000	2023 \$'000
----------------	----------------

Declared and paid during the financial year:

Dividends on ordinary shares

Final exempt (one-tier) dividend: 0.1 cents per share (2023: 0.3 cents per share)

339	1,018
339	1,018

Proposed but not recognised as a liability as at 31 December:

Dividends on ordinary shares, subject to shareholders' approval at the AGM

Final exempt (one-tier) dividend: 0.3 cents per share (2023: 0.1 cents per share)

1,018	339
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30. Authorisation of financial statements

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 28 March 2025.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP



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**”.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

Table of Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income3

B. Condensed interim statements of financial position4

C. Condensed interim statements of changes in equity.....5

D. Condensed interim consolidated statement of cash flows7

E. Notes to the condensed interim consolidated financial statements8

F. Other information required by Listing Rule Appendix 7.219

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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		<u>(71,212)</u>	<u>(50,301)</u>	41.6%
Gross profit		<u>22,987</u>	<u>18,008</u>	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		<u>(1,945)</u>	<u>(1,499)</u>	29.8%
Profit before tax	7	<u>4,088</u>	<u>4,803</u>	(14.9)%
Income tax expense	10	<u>(935)</u>	<u>(495)</u>	88.9%
Profit after tax		<u>3,153</u>	<u>4,308</u>	(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		<u>(1,553)</u>	268	NM
Total comprehensive income for the financial year attributable to owners of the Company		<u>1,600</u>	<u>4,576</u>	(65.0)%
Earnings per share (cents per share)				
- Basic and diluted	8	<u>0.93</u>	<u>1.27</u>	
EBITDA ^{Note (a)}		<u>15,312</u>	<u>13,913</u>	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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Company			
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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

By business segment

Group	Electronics, aerospace, medical and others			Total S\$'000
	Semiconductor S\$'000	Life sciences 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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 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 S\$'000	1HFY2024 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)

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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>

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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	1HFY2024
	S\$'000	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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

- 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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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.

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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

APPENDIX I – 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

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

APPENDIX J – AUDITORS’ REVIEW REPORT ON THE 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

**Independent auditor’s review report
For the six-month financial period ended 30 June 2025**

The Board of Directors
Grand Venture Technology Limited
2 Changi North Street 1
GVT Building
Singapore 498828

Dear Sirs

Report on the review of unaudited interim condensed consolidated financial statements

We have reviewed the interim condensed consolidated statements of financial position of Grand Venture Technology Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2025 and the related interim condensed consolidated statement of comprehensive income of the Group, statements of changes in equity of the Group and the Company and cash flow statement of the Group for the six-month financial period then ended, and other explanatory information (the “interim financial information”). The Company’s management is responsible for the preparation and presentation of the interim financial information in accordance with Singapore Financial Reporting Standard (International) (“SFRS (I)”) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements (“SSRE”) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

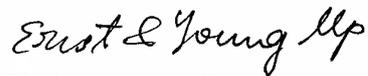
APPENDIX J – AUDITORS’ REVIEW REPORT ON THE 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

Grand Venture Technology Limited and its subsidiaries

**Independent auditor’s review report
For the six-month financial period ended 30 June 2025**

Restriction on distribution and use

This report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim condensed financial statements. Our report is included in the Company’s announcement of its interim financial information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual, the requirements of Singapore Code of Take-Overs and Mergers and for no other purpose. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusion we have reached in our report.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

13 August 2025

APPENDIX K – IFA RESULTS OPINION ON THE 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

13 August 2025

Grand Venture Technology Limited

2 Changi North Street 1

Singapore 498828

To: The board of directors (“**Board**” or “**Directors**”) of Grand Venture Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) who are considered independent for the purposes of the Scheme (as defined herein), namely:

Mr. Liew Yoke Pheng Joseph

Mr. Lee Tiam Nam

Mr. Ng Wai Yuen Julian

Mr. Loke Wai San

Mr. Pong Chen Yih

Ms. Heng Su-Ling Mae

Mr. Sim Mong Huat

Dear Sirs,

PROPOSED ACQUISITION BY AALBERTS ADVANCED MECHATRONICS B.V. (THE “OFFEROR”) OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“SHARES”) BY WAY OF A SCHEME OF ARRANGEMENT (“SCHEME”) (“ACQUISITION”)

On 10 July 2025 (the “**Joint Announcement Date**”), the respective boards of directors of the Company and the Offeror jointly announced the Acquisition, to be effected by the Company by way of a Scheme in accordance with Section 210 of the Companies Act 1967 of Singapore (“**Companies Act**”) and the Singapore Code on Take-overs and Mergers (“**Code**”).

On 13 August 2025, the Company announced the unaudited half year financial statements for the six months ended 30 June 2025 (“**1HFY2025 Results**”).

For the purpose of this letter (“**1HFY2025 Letter**”), we have examined the 1HFY2025 Results and have discussed the same with the management of the Company (“**Management**”) who are responsible for the preparation of the 1HFY2025 Results. We have also considered the report by the Company’s Independent Auditor, Ernst & Young LLP, dated 13 August 2025 on their review of the 1HFY2025 Results.

We have relied upon the accuracy and completeness of all financial and other information and representations (whether written or oral) provided to us by the Management and have assumed such accuracy and completeness for the purpose of this 1HFY2025 Letter.

While we have exercised due care in reviewing the information made available to us, we have not independently verified such information or representations or undertaken any independent valuation or appraisal of any of the assets and liabilities of the Group and accordingly do not make, and expressly disclaim, any representation or warranty, whether express or implied, as to the accuracy, completeness or adequacy of such information or representations.

Save as provided in this 1HFY2025 Letter, we do not express any opinion and views on the 1HFY2025 Results.

APPENDIX K – IFA RESULTS OPINION ON THE 6M2025 UNAUDITED FINANCIAL STATEMENTS OF THE GROUP

The Directors remain solely responsible for the 1HFY2025 Results. Shareholders of the Company may wish to refer to the results announcement of the Company dated 13 August 2025 for the full context of the 1HFY2025 Results.

Based on the above, we are of the opinion that the 1HFY2025 Results have been prepared and made by the Company after due and careful enquiry.

This 1HFY2025 Letter is provided to the Directors solely for the purpose of complying with Rule 25 of the Code and not for any other purpose. We do not accept any responsibility for any person(s), other than the Directors, in respect of, arising out of, or in connection with this 1HFY2025 Letter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Nathaniel Tan Jing Sheng
Chief Executive Officer

Leong Huey Miin
Managing Director, Corporate Finance

APPENDIX L – VALUATION SUMMARY LETTERS

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

25 August 2025

Grand Venture Technology Limited
2 Changi North Street 1
Singapore 498828

Dear Sir/ Madam,

VALUATION OF 2 CHANGI NORTH STREET 1 SINGAPORE 498828

PREMAS Valuers & Property Consultants Pte Ltd (“Premas”) has been instructed by Grand Venture Technology Limited (“the Client”) to provide the Market Value and the report in respect of the abovementioned property (“the Property”) for Financial Reporting, in connection with the proposed acquisition of Grand Venture Technology Limited 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.

The valuation has been prepared in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines, 2022 Edition and International Valuation Standards. The definition of Market Value is as follows:

“Market Value” as used in the context of this valuation is defined as “the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Reliance on This Letter

This letter is a summary of the report that Premas has prepared and it does not contain all the necessary information and assumptions that are included in the report. Further reference may be made to the report, a copy of which is held by the Client.

The valuation contained in the report is not a guarantee or a prediction but is based on the information obtained from reliable and reputable agencies and sources, the Client and other related parties. Whilst Premas has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation and any other structural defects. For this valuation, the Property is assumed to be in sound structural condition and the building services is in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have not carried out any environmental baseline study as this is outside our terms of engagement. We will reserve the right to review the valuation if we are subsequently provided with any environmental study that may adversely affect the valuation of the Property.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, road proposals, drainage proposals, legal impediments and outgoings of an onerous nature which could affect value.

APPENDIX L – VALUATION SUMMARY LETTERS

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All documents provided to us are correct and complete and that copies of any such documents conform to the originals and that none of these documents have been altered or amended. In addition, advice to us on matters such as planning approvals or statutory notices, easements, occupancy status, dimensions of net lettable areas and all other relevant matters are based on information provided to us and are therefore only approximations.

We assumed the further 20 years lease term from 1 April 2026 to 31 March 2046 has been granted by JTC.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of Premas who worked on the valuation in respect to the Property, market conditions and available data.

Valuation Rationale

In compliance with the SISV and IVS Standards, we have taken into consideration the latest financial reporting standards and have regarded the existing use as the highest and best use. In determining the Market Value of the subject property, we have adopted the Investment (Income) Method and Direct Comparison Method of valuation.

The Property

The Property is located at 2 Changi North Street 1 Singapore 498828, with balance 21 years approximately as at date of valuation. Key details include:

Land Area:	5,552.5 sq m (approx. 59,767 sq ft)
Gross Floor Area:	Approx. 8,058.1 sq m (approx. 86,737 sq ft)
Tenure:	Leasehold 30 years with effect from 01 April 1996, with a granted further term of 20 years with effect from 01 April 2026

Summary of Valuation

Having regard to the foregoing and the present market conditions, we are of the opinion that the market value of the Property at **2 Changi North Street 1 Singapore 498828**, based on leasehold 30+20 years with effect from 01 April 1996, with vacant possession and assuming free from all encumbrances, is valued as follows:

Valuation Date	: 18 June 2025
Market Value*	: S\$13,000,000/- (Singapore Dollars Thirteen Million Only)

The Valuation Certificate containing more property details is attached.

APPENDIX L – VALUATION SUMMARY LETTERS

Premas

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Assumptions, Disclaimers, Limitations & Qualifications

We have prepared this valuation certificate on the Property for the Client for the purpose mentioned above and subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the **Terms and Conditions** located at the end of the certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation has also undergone internal review in accordance with Premas Valuers & Property Consultants Pte. Ltd. quality assurance procedures.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/ parties whom the Client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties. The principal valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Signed for and on behalf of
PREMAS Valuers & Property Consultants Pte Ltd



Mr Liu Yungang, Manager
Bachelor of Science (Real Estate)
Appraiser's Licence No.: AD041-2010067R
*(Mr. Liu Yungang has more than 10 years of experience
in industrial valuation.)*

Enc: Valuation Certificate

APPENDIX L – VALUATION SUMMARY LETTERS

Premas

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Valuation Certificate

Date of Certificate:	25 August 2025
Date of Valuation:	18 June 2025
Client:	Grand Venture Technology Limited
Property Address:	2 Changi North Street 1 Singapore 498828
Interest to be Valued:	Leasehold interest in the Property with balance 21 years approximately
Purpose of Valuation:	Financial Reporting
Registered Lessee:	Lessor: Jurong Town Corporation (JTC) Lessee(s): GRAND VENTURE TECHNOLOGY PTE. LTD.
Legal Description:	MK 31 Lot 4748A (Private Lot No. A3001814)
Tenure:	Leasehold 30 years with effect from 01 April 1996, with a granted further term of 20 years with effect from 01 April 2026
Zoning:	Business 2
Location Description:	The subject property is located along Changi North Street 1. Accessibility to the other parts of Singapore is good via Upper Changi Road North to Pan-Island Expressway (PIE) and Tampines Expressway (TPE). Public transportation is available along Changi North Street 1 while the Tampines East and Upper Changi MRT Stations are within a short driving distance away.
Brief Description of Property:	A 3-storey JTC detached factory with a basement car park. It is enclosed within metal palisade/ plastered brickwalls/ chain-linked fencing and completed with an automated metal sliding main gate.
Land Area:	5,552.5 sq m (approx. 59,767 sq ft)
Gross Floor Area:	Approx. 8,058.1 sq m (approx. 86,737 sq ft) – <i>According to JTC Customer Service Portal information provided, subject to survey</i>
Tenancy Details:	The property is owner-occupied as at the time of inspection.

APPENDIX L – VALUATION SUMMARY LETTERS

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Valuation Approaches: The Investment (Income) Method and Direct Comparison Method of valuation

Investment yield: 6%

Basis of Valuation: Market Value as at the Valuation Date of the remaining leasehold interest in the Property.

“Market Value is the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value **S\$13,000,000/-**
As at 18 June 2025:

Assumptions, Disclaimers, Limitations & Qualifications

We have prepared this valuation certificate on the Property for the Client for the purpose mentioned above and subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the **Terms and Conditions** located at the end of the certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change. Any reliance on this certificate and any extension of our liability are conditional upon the reader’s full acknowledgement and understanding of these statements.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Premas Valuers & Property Consultants Pte. Ltd. quality assurance procedures.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/ parties whom the Client is contracting with.

The valuer’s compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

APPENDIX L – VALUATION SUMMARY LETTERS

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We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties. The principal valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Signed for and on behalf of
PREMAS Valuers & Property Consultants Pte Ltd



Mr Liu Yungang, Manager
Bachelor of Science (Real Estate)
Appraiser's Licence No.: AD041-2010067R
*(Mr. Liu Yungang has more than 10 years of experience
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TERMS AND CONDITIONS

PURPOSE

- 1) The Report is:
 - a. restricted to the use of the Client to whom this Report is addressed;
 - b. for the specific purpose stated therein; and
 - c. for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from the Valuation Date. We disclaim any liability arising from any reliance on the Report by any other person or for any other purpose or beyond a reasonable time.

SCOPE OF WORK

- 2) The services provided will be limited to property valuation and will not constitute an audit, due diligence, tax related services, an independent validation of the projections, any form of regulated activity or any form of legal, financial or investment advice. Accordingly, we will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries.
- 3) The Report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this Report or with reference to the Properties unless prior arrangements have been made and we are properly reimbursed.

ASSUMPTIONS AND LIMITATIONS

- 4) We will provide our services using reasonable skill and care. We will act as an independent contractor and not as the Client's employee, agent, or partner.
- 5) The Client agrees to promptly provide (or cause others to so provide) information and assistance (including access to records, systems, premises and people) that we reasonably require to perform our services.
- 6) Where it is stated in the Report that information has been supplied to us by you or another party, this information is believed to be complete, reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from government or quasi-government departments. We will not undertake any obligation to update, correct or supplement any information contained in the Report.
- 7) The values assessed in this Report for the Properties and any allocation of values between parts of the Properties apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 8) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and such services are presumed to be in good working order (where applicable).
- 9) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The Client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 10) Any plans that are included in this Report are meant for identification purposes and to assist the Client in visualising the Properties (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the Properties and assume no responsibility in connection with such matters (where applicable).
- 11) We have not taken into account any plant and machinery in our valuation.
- 12) We have not made any requisition for a Road Line Plan or drainage proposal (where applicable). We have also not made any application for information/documents in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by the Client (where applicable).
- 13) As matters concerning compulsory acquisitions by the government are confidential, we are unable to provide information relating to government acquisitions unless the Properties have already been gazetted for acquisition (where applicable).
- 14) Our valuation assumes that the Properties, as currently used, are in compliance with the existing land use zoning and are not in contravention of any planning rules or regulations (where applicable).
- 15) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the date of valuation, have already been fully paid (where applicable).
- 16) Our valuation further assumes that, as at the date of valuation, there are no outstanding liabilities or charges attached to the Properties (where applicable).
- 17) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).

APPENDIX L – VALUATION SUMMARY LETTERS

Premas

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Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

- 18) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).

LIMITATION OF LIABILITY

- 19) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
- a) any direct loss of profit;
 - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 20) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 21) Where you or a third party has caused or contributed to losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of such liability.
- 22) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third-party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 23) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to one time the fees paid for each instruction accepted. This clause shall survive termination of this agreement.
- 24) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.

FORCE MAJEURE

- 25) We shall be released from our obligations under this agreement to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

CONFIDENTIALITY

- 26) We irrevocably and unconditionally undertake to use, preserve and keep all information that is provided to us in connection with this agreement in whatever form for our confidential use only and to not disclose the existence or terms hereof to any party without your prior written consent, and then only on a confidential and "need to know" basis in connection with this agreement. Provided that we may disclose such information to our affiliates, members, shareholders, directors, officers, partners, principals, employees and subcontractors in connection with providing our services under this agreement.
- 27) Except as otherwise provided for in this agreement, neither the whole nor any part of this Report or any reference to it may be included in any document, circular, statement, correspondence or publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 28) Except as otherwise provided for in this agreement, the Client may not disclose any portion or summary of the Report, or refer to Premas or to any other affiliate in connection with our services under this agreement, except: to entities under common control of the Client, to the Client's professional advisors in connection with their services, to the extent and for the purposes required by applicable law, or to another person (with Premas's prior written consent) who may use it only as specified in such consent, provided in all cases that where relevant the Client shall ensure the recipients comply with these disclosure restrictions.
- 29) Neither Premas nor the Client may use or reference the other's name, logos, or trademarks without its prior written consent, except that Premas may use the Client's name publicly to identify the Client as a client in connection with specific services or otherwise.
- 30) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our Report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so to named parties, subject to payment of additional fees.

These fees are exclusive of GST & expenses (including the cost of re-addressing the Report) and are subject to a minimum fee of SGD\$1,000. Should additional work be involved, over and above that undertaken to provide the initially contemplated Report, we may make a further charge although we will agree this with you before commencing the work.

- 31) Where we consent to reliance on our Report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree

APPENDIX L – VALUATION SUMMARY LETTERS

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
ESR BizPark @ Chai Chee #05-01
Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions. When disclosing the Report or any portion thereof to such addressee, the Client shall not alter, edit, or modify it from the form provided by Premas.

INDEMNITIES

- 32) The Client indemnifies us, our affiliates, and our respective directors, officers, employees and agents against all liability arising out of any claims in respect of any loss suffered by the Client that was caused by or contributed to by: (i) the Client's breach of the terms of this agreement, (ii) the Client's breach of any duty in tort (including, without limitation, negligence), or (iii) any wrongful conduct, act or omission by the Client (including, without limitation, misleading or deceptive conduct). This expressly includes any costs incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any unauthorised person or entity who obtained the Report through you without our express written consent in accordance with this agreement.
- 33) Save where we have consented to another party or other parties relying on the Report in accordance with clauses 30 and 31, where a Report is prepared or where we consent to a Report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 23) which arises from their use of and/or reliance on the Report.
- 34) If we receive a subpoena or other judicial request to produce documents or a request to provide testimony involving this agreement in connection with a lawsuit or proceeding, we will notify you immediately so that you can take action to challenge that request if you see fit. However, if we are not a party to these proceedings, you agree to compensate us for the professional time and reimburse us for the actual expense that we incur in responding to this request, including attorneys' fees, if any, as they are incurred. We will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or request for testimony.

INTELLECTUAL PROPERTY

- 35) We retain ownership of the intellectual property rights in the Report and we provide you with an irrevocable, non-transferrable and royalty-free license (with no right to sub-licence) to use the intellectual property for the purpose or purposes stated in the Report. The Client agrees to prevent unauthorized use, copying, or disclosure of the Report. The Client may not without our prior written consent: (i) copy, modify or create derivative works based on the Report, (ii) allow any third party to copy, modify or otherwise use the Report, or (iii) use the Report in any manner that infringes, misappropriates, or violates any intellectual property rights or other rights of us or any third party. The Client warrants that use of any material it provides to us for the purpose of the Report will not infringe the intellectual property rights of any other person.

PRIVACY

- 36) We may collect personal information about the Client in the course of performing the services in this agreement. Your personal information will be processed in accordance with: (i) our statutory obligations as specified in applicable privacy laws and (ii) our privacy statement which can be accessed at <https://www.cushmanwakefield.com/en/global-privacy-notice>.

GOVERNING LAW

- 37) This agreement shall be subject to Singapore laws. The parties in the letter of engagement submit to the exclusive jurisdiction of the Courts in Singapore for settling any dispute arising out of the agreement.

COMPLIANCE

- 38) CLIENT WARRANTIES. Neither the Client nor any of its shareholders, owners, directors, officers, or employees is:
- Blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under any applicable laws related to the import and export of goods/technology/services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("Sanctions and Trade Controls");
 - Located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (e.g., Crimea, Cuba, Iran, Syria, or North Korea); or
 - Currently, or within the past five (5) years has been, engaged in any activity that could reasonably be expected to result in any violation of any applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("AML Laws").
- 39) COMPLIANCE WITH LAW. In connection with performance of this agreement, the Client and its shareholders, owners, directors, officers, and employees comply with, will comply with, and will not cause us to violate any applicable laws ("Applicable Laws"), including, but not limited to:
- Applicable Laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws"), including, but not limited to, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act of 2010;
 - Applicable Laws related to Sanctions and Trade Controls, including, but not limited to, those administered and enforced by the United States (e.g., U.S. Export Administration Regulations, the International Traffic in Arms Regulations, U.S. Antiboycott Regulations) and the United Kingdom (e.g., as administered and enforced by the Office of Financial Sanctions Implementation); and
 - Applicable AML Laws, including, but not limited to, the Bank Secrecy Act, Money Laundering Control Act of 1986, USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001.
- 40) If the Client becomes aware of any suspected or actual violation of Applicable Laws, in connection with performance of this agreement, the Client will immediately notify us, unless prohibited by law.

APPENDIX L – VALUATION SUMMARY LETTERS

Premas

PREMAS Valuers & Property Consultants Pte Ltd
Reg No.: 199400520R
Block 750A, Chai Chee Road
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Singapore 469001
Telephone: +65 6876 6388
Facsimile: + 65 6809 8653

THIRD PARTIES

- 41) A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any terms hereunder. Notwithstanding any terms of this agreement, the consent of any third party is not required to vary, release or compromise any liability or terminate any of the terms of this agreement.

SURVIVAL OF TERMINATION

- 42) This agreement shall terminate on the completion of our services. Our respective confidentiality obligations under this agreement shall continue indefinitely following the termination of this agreement. The other provisions of this agreement that give either party rights or obligations beyond its termination shall continue indefinitely following the termination of this Agreement.

SEVERABILITY

- 43) If the whole or part of any term of this agreement becomes illegal, invalid or unenforceable for any reason, such term will be deemed deleted from this agreement without affecting the remaining terms.

ENTIRE AGREEMENT

- 44) This agreement constitutes the entire agreement between the parties as to the services and other matters it covers, and supersedes all prior agreements, understandings, and representations with respect thereto, including any previously agreed confidentiality agreements. In the event of any conflict or inconsistency between the terms in the letter of engagement, Appendix A or any other part of the agreement between the parties, the following order of priority shall apply: (i) letter of engagement and Appendix A, (ii) any other document incorporated by reference into this contract or otherwise agreed by the parties to form part of the contract, and (iv) any other specific request or information agreed by the parties as applying to the services.
- 45) No further amendment or modification of the terms of this agreement shall be valid or binding unless made in writing and executed on behalf of the parties by their duly authorized officers.

APPENDIX L – VALUATION SUMMARY LETTERS



25 August 2025

ACP Metal Finishing Pte Ltd
6 Joo Koon Circle
Singapore 629037

Dear Sirs

VALUATION OF PROPERTIES AT
(1) 4 JOO KOON CIRCLE SINGAPORE 629036
(2) 6 JOO KOON CIRCLE SINGAPORE 629037

Instructions

We refer to your instruction for a formal valuation to be carried out in respect of the above properties (the "Properties"), for the proposed acquisition of Grand Venture Technology Limited 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.

We have been specifically instructed to provide our opinion of the current Market Values of the Properties, on an "as is" basis and with vacant possession.

We have, in accordance with the instruction, issued separate formal Valuation Reports (the "reports") and this Valuation Summary Letter, in accordance with the Terms of Engagement letter dated 13 June 2025 entered into between Knight Frank Pte Ltd and ACP Metal Finishing Pte Ltd.

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature, which could affect value.

In preparing this valuation, we have relied on information provided by ACP Metal Finishing Pte Ltd as of June 2025, particularly with respect to matters such as the gross floor area, year of completion, property tax, permitted use and other relevant data. We have assumed this information to be accurate and complete, and we do not accept responsibility for any subsequent changes or inaccuracies in the information provided. All dimensions, measurements, and areas stated are approximate only.

Our valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), which incorporate latest standards set by the Financial Reporting Standard that requires entities to measure or disclose the fair value of assets and liabilities. The Financial Reporting Standard 113 Fair Value Measurement (FRS 113) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In compliance with the SISV and IVS Standards, we have taken into consideration the latest financial reporting standard.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

Knight Frank Pte Ltd
10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Tel: +65 6222 1333 UEN: 198205243Z CEA Licence: L3005536J

knightfrank.com.sg

Other Offices:

KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

APPENDIX L – VALUATION SUMMARY LETTERS



We have carried out site inspections and prepared this Valuation Summary Letter, which outlines the key factors considered in arriving at our opinions of value. This letter is intended for inclusion in, and/or to be made available for inspection under, the Circular to shareholders of Grand Venture Technology Limited, in connection for the proposed acquisition of Grand Venture Technology Limited 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 Takeovers and Mergers. The value conclusions reflect all information known to the valuers of Knight Frank Pte Ltd, who worked on the valuation, including market conditions and available data relevant to the Properties.

Reliance on This Letter

We have prepared this Valuation Summary Letter and Valuation Certificates, which outlines the key factors considered in arriving at our opinions of value. These documents are intended for inclusion in, and/or to be made available for inspection under, the Circular. This Letter alone does not contain all the necessary data and supporting information, which are included in our Valuation Reports.

Knight Frank Pte Ltd has provided ACP Metal Finishing Pte Ltd with comprehensive Valuation Reports for the Properties. The valuation and market information presented are not guarantees or predictions and should be read in conjunction with the following:

(a) The estimated values are based on the factual information provided by ACP Metal Finishing Pte Ltd. While Knight Frank Pte Ltd has endeavoured to ensure the accuracy of the information, it has not independently verified all details provided by ACP Metal Finishing Pte Ltd or the Government of Singapore (specifically statistical data related to market conditions). Knight Frank Pte Ltd believes that every recipient of the Circular should review the Valuation Reports to fully understand the complexity of the methodology and the numerous variables involved.

(b) The primary methodology used by Knight Frank Pte Ltd in valuing the Properties is the Direct Comparison Method.

The valuation methodology is summarised in the Valuation Rationale section of this Letter.

(c) The Valuation Reports have been prepared based on information available as of June 2025. Knight Frank Pte Ltd accepts no responsibility for any changes to the information that may have occurred thereafter, including but not limited to gross floor area, net lettable area, tenancy details, year of completion, renovation works, property tax, or other related factors.

The Valuation Reports, Valuation Summary Letter, and Valuation Certificates may only be relied upon by ACP Metal Finishing Pte Ltd for the proposed acquisition of Grand Venture Technology Limited 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 Takeovers and Mergers.

The Properties

Below is a summary of the Properties.

4 Joo Koon Circle

The Property is a single-storey semi-detached industrial building with mezzanine office on the northern side of Joo Koon Circle, off Benoi Road and about 22.0 km from the City Centre. It was completed in 1978 and had undergone additions and alteration (A&A) works in 2016.

6 Joo Koon Circle

The Property is a single-storey semi-detached industrial building with mezzanine office on the northern side of Joo Koon Circle, off Benoi Road and about 22.0 km from the City Centre. It was completed in 1978 and had undergone additions and alteration (A&A) works in 2016.

The following table summarises key property details of the Properties:

Property	Legal Description	Land Area (sm)	Gross Floor Area (sm)	Tenure	Master Plan 2019
4 Joo Koon Circle	Lot No. 477K Mukim 7	3,676.0	2,378.90 ⁽¹⁾	Leasehold 60 years with effect from 1 July 1979 (Balance of about 14.0 years as at 27 June 2025)	"Business 2" with a gross plot ratio of 1.4
6 Joo Koon Circle	Lot No. 890W Mukim 7	3,672.3	3,625.85 ⁽²⁾	Leasehold 30 years with effect from 16 March 2008 (Balance of about 12.7 years as at 27 June 2025)	"Business 2" with a gross plot ratio of 1.4

Source:

(1) According to floor plans prepared by Protek Structural Consultants (Drawing No. PT15017/URA/SP01) dated December 2015 and subject to final survey.

(2) According to floor plans prepared by Protek Structural Consultants (Drawing No. PT15017/URA/SP01) dated December 2015 and subject to final survey.

APPENDIX L – VALUATION SUMMARY LETTERS



Valuation Rationale

Our valuation has been conducted using appropriate valuation methodologies and our professional judgement.

We have primarily valued the Properties using the Direct Comparison Method.

In this method, a comparison is made with sales of similar properties in the vicinity and other locations. Adjustments are made, where appropriate, for differences in tenure, size, age, location, number of storeys, type of property, etc, before arriving at the value of the Properties

Valuation Date

The valuation date is 27 June 2025.

Assumptions

Our valuation is based on a number of assumptions, which have been outlined in the General Scope of Valuation Work and General Terms of Business for Valuation Services in this Valuation Summary Letter.

Market Values

Subject to the overriding stipulations outlined in this Valuation Summary Letter, we are of the opinion that the Market Values (exclusive of GST) of the unencumbered freehold/remaining leasehold interest in the Properties, on an "as is" basis and with vacant possession, for the proposed acquisition of Grand Venture Technology Limited 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, as at the valuation date, are:

Property	Market Value
4 Joo Koon Circle	S\$4,650,000 (Singapore Dollars Four Million Six Hundred And Fifty Thousand Only)
6 Joo Koon Circle	S\$6,350,000 (Singapore Dollars Six Million Three Hundred And Fifty Thousand Only)

Our Valuation Certificates are enclosed.

Disclaimer

We have prepared this Valuation Summary Letter and the Valuation Certificates for inclusion in, and/or to be made available for inspection under, the Circular. We specifically disclaim liability to any person for any omission from, or false or misleading statement contained in, the Circular, except in respect of the information specifically provided in this Valuation Summary Letter and the enclosed Valuation Certificates. We make no warranty or representation as to the accuracy or completeness of any other information contained in the Circular, unless such information has been expressly provided by Knight Frank Pte Ltd within this Valuation Summary Letter or the Valuation Certificates.

Knight Frank Pte Ltd has relied on property data provided by ACP Metal Finishing Pte Ltd, which we have assumed to be true, complete, and accurate. We accept no responsibility for any inaccuracies or omissions in the information supplied by ACP Metal Finishing Pte Ltd, or for any conclusions that may be affected as a result of such inaccuracies.

The analyses, opinions, and conclusions contained in this Valuation Summary Letter are subject solely to the assumptions and limiting conditions stated herein and represent our personal, unbiased professional judgement. We confirm that we have no current or prospective interest in the Properties, and no personal bias with respect to the parties involved in this engagement. The valuers' compensation is not contingent upon reporting a predetermined value, a specific value outcome that favours the client's position, the magnitude of the value estimate, the achievement of any particular result, or the occurrence of any subsequent event.

We certify that the valuer conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (SISV) and is a member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Yours faithfully

Perry Khoo
Senior Director
Valuation & Advisory
B.Sc.(Real Estate) Hons.,MSISV
Appraiser's Licence No: AD 041-2009340A
For and on behalf of Knight Frank Pte Ltd

APPENDIX L – VALUATION SUMMARY LETTERS



Valuation Certificate

Property	: 4 Joo Koon Circle Singapore 629036
Instructing Party/ Relying Party	: ACP Metal Finishing Pte Ltd
Purpose of Valuation	: Proposed acquisition of Grand Venture Technology Limited 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
Legal Description	: Lot No. : 477K Mukim : 7
Tenure	: Leasehold 60 years with effect from 1 July 1979 (Balance of about 14.0 years as at 27 June 2025)
Interest Valued	: Leasehold interest
Basis of Valuation	: Market Value on an "as is" basis and with vacant possession.
Registered Owner	: ACP Metal Finishing Pte Ltd
Master Plan 2019	: "Business 2" with a gross plot ratio of 1.4
Brief Description	: The Property is a single-storey semi-detached industrial building with mezzanine office on the northern side of Joo Koon Circle, off Benoi Road and about 22.0 km from the City Centre. It was completed in 1978 and had undergone additions and alteration (A&A) works in 2016.
Occupancy	: Owner-occupied.
Land Area	: 3,676 sm (39,568 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
Gross Floor Area (GFA)	: 2,378.9 sm (25,606 sf) approximately <i>Source: Extracted from floor plans prepared by Protek Structural Consultants (Drawing No. PT15017/URA/SP01) dated December 2015 and subject to final survey.</i>
Valuation Approach	: Direct Comparison Method
Date of Inspection	: 23 June 2025
Date of Issue	: 25 August 2025
Valuation Date	: 27 June 2025
Market Value	: S\$4,650,000 (Singapore Dollars Four Million Six Hundred And Fifty Thousand Only) This valuation is exclusive of GST.
Market Value on GFA	: S\$1,955 psm (S\$182 psf)

Assumptions, Disclaimers, Limitations & Qualifications : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon, this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.*

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.

Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of ACP Metal Finishing Pte Ltd nor is the firm authorised, whether expressly or by implication, to represent itself as an employee or agent of ACP Metal Finishing Pte Ltd. The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. The valuer responsible for this valuation certificate, on behalf of Knight Frank Pte Ltd, is Ritz Ong. We certify that the valuer conducting this valuation on behalf of Knight Frank Pte Ltd is duly authorised to practise as a professional valuer and has continuous experience in valuing properties of a similar type and nature.

Prepared by : Knight Frank Pte Ltd

Perry Khoo
Senior Director
Valuation & Advisory
B.Sc.(Real Estate) Hons.,MSISV
Appraiser's Licence No: AD 041-2009340A
For and on behalf of Knight Frank Pte Ltd

KF Ref: 1852/V/187/25/RO/say

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10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Tel: +65 6222 1333 UEN: 198205243Z CEA Licence: L3005536J

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Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

APPENDIX L – VALUATION SUMMARY LETTERS



Valuation Certificate

Property	: 6 Joo Koon Circle Singapore 629037
Instructing Party/ Relying Party	: ACP Metal Finishing Pte Ltd
Purpose of Valuation	: Proposed acquisition of Grand Venture Technology Limited 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
Legal Description	: Lot No. : 890W Mukim : 7
Tenure	: Leasehold 30 years with effect from 16 March 2008 (Balance of about 12.7 years as at 27 June 2025)
Interest Valued	: Leasehold interest
Basis of Valuation	: Market Value on an "as is" basis and with vacant possession.
Registered Owner	: ACP Metal Finishing Pte Ltd
Master Plan 2019	: "Business 2" with a gross plot ratio of 1.4
Brief Description	: The Property is a single-storey semi-detached industrial building with mezzanine office on the northern side of Joo Koon Circle, off Benoi Road and about 22.0 km from the City Centre. It was completed in 1978 and had undergone additions and alteration (A&A) works in 2016.
Occupancy	: Owner-occupied.
Land Area	: 3,672.3 sm (39,528 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
Gross Floor Area (GFA)	: 3,625.85 sm (39,028 sf) approximately <i>Source: Extracted from floor plans prepared by Protek Structural Consultants (Drawing No. PT15017/URA/SP01) dated December 2015 and subject to final survey.</i>
Valuation Approach	: Direct Comparison Method
Date of Inspection	: 23 June 2025
Date of Issue	: 25 August 2025
Valuation Date	: 27 June 2025
Market Value	: S\$6,350,000 (Singapore Dollars Six Million Three Hundred And Fifty Thousand Only) This valuation is exclusive of GST.
Market Value on GFA	: S\$1,751 psm (S\$163 psf)

Assumptions, Disclaimers, Limitations & Qualifications : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations, and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon, this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.*

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professional conduct have been duly observed. The analyses, opinions, and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.

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Prepared by : Knight Frank Pte Ltd

Perry Khoo
Senior Director
Valuation & Advisory
B.Sc.(Real Estate) Hons.,MSISV
Appraiser's Licence No: AD 041-2009340A
For and on behalf of Knight Frank Pte Ltd

KF Ref: 1851/V/186/25/RO/say

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General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"Assumption" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"Property" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"Valuation" shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property,
- (h) There are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any

APPENDIX L – VALUATION SUMMARY LETTERS



- such research, if conducted, will be correct, but our findings should not be relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
 - (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
- 7. Other statutory and regulatory requirements**
- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
- 8. Measurements**
- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 9. Investment properties**
- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
- 10. Development properties**
- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 11. GST, taxation and costs**
- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 12. Property insurance**
- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 13. Reinstatement cost estimates**
- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
 - (b) the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
- 14. Legal advice**
- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- (a) Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
 - (b) Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
 - (c) If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
- 15. Loan security**
- 15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
- 16. Attendance in court**
- 16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.

APPENDIX L – VALUATION SUMMARY LETTERS



General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "General Terms"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

1.1 Knight Frank Pte Ltd ("Knight Frank", "Company", "our", "us", or "we") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.

1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.

1.3 The term "Knight Frank Person" shall, when used in this Agreement shall mean any employee of Knight Frank.

1.4 Our GST registration number is M2-0058829-X.

1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.

1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).

2. Governing law and jurisdiction

2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.

2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.

3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.

3.3 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).

3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.

3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, Knight Frank shall not be liable for any loss or damage of any kind to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.

4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "Relevant Securities Laws"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

APPENDIX L – VALUATION SUMMARY LETTERS



- 5. Knight Frank network**
- 5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside Singapore (each such firm, an "Associated Knight Frank Entity").
- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- 6. Severance**
- 6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning of any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 7. Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
- 8. Assignment**
- You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).
- 9. Force majeure**
- Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
- 10. Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.
- 10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.
- 10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank's notice.
- 11. Anti-bribery, corruption & Modern Slavery**
- 11.1 We agree that throughout the term of our appointment we shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the "Relevant Requirements");
- (b) not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;
- (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
- (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
- 12. Data Protection**
- 12.1 For the purposes of this clause "Data Protection Legislation" means: the **Personal Data Protection Act**, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.
- 13. Waiver**
- 13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929
Title Nos. HSD 169079 & HSD 169080
All in Mukim Of Plentong, Johor



HENRY BUTCHER MALAYSIA

International Asset Consultants

**REPORT AND VALUATION ON TWO
PARCELS OF INDUSTRY LAND ERECTED
WITH SEMI-DETACHED FACTORIES
KNOWN AS NO. 15 & 17, JALAN MAHIR 4,
TAMAN PERINDUSTRIAN CEMERLANG,
81800 ULU TIRAM, JOHOR HELD UNDER
LOT NOS. PTD 89928 & PTD 89929,
TITLE NOS. HSD 169079 & HSD 169080 RESPECTIVELY,
ALL IN MUKIM OF PLENTONG,
DISTRICT OF JOHOR BAHRU AND STATE OF JOHOR**

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of **Picintong**, Johor

CONTENTS PAGE

1.1	INTRODUCTION	
1.1	TERMS OF REFERENCE	2
1.2	THE SUBJECT PROPERTY	2
1.3	DATE OF VALUATION	2
1.4	DEFINITIONS	2
1.5	QUALIFICATIONS AND DISCLAIMERS	3
2.0	PROPERTY SEARCH DETAILS	
2.1	TITLE PARTICULARS	4
2.2	ASSESSMENT	5
2.3	TOWN PLANNING	5
3.0	SITE DETAILS	
3.1	DESCRIPTION	6
3.2	LOCATION	6
3.3	SURROUNDING LOCALITY	6
3.4	SITE	7
3.5	SERVICES	7
4.0	BUILDINGS DETAILS	
4.1	BUILDING	8
4.2	REPAIRS AND MAINTENANCE	11
4.3	STRUCTURAL SURVEY	11
5.0	OCCUPANCY STATUS	
5.1	OCCUPANCY	11
4	VALUATION METHODOLOGY	
6.1	BASIS OF VALUATION	12
6.2	COMPARABLES	12

APPENDICES

APPENDIX L – VALUATION SUMMARY LETTERS



HENRY BUTCHER MALAYSIA

PRIVATE & CONFIDENTIAL

International Asset Consultants

Our Ref : V/JB06-25/455/JEF

Date : August 25, 2025

The Directors
GRAND VENTURE TECHNOLOGY (JOHOR) SDN BHD
 15 & 17, Jalan Mahir 4,
 Taman Perindustrian Cemerlang,
 81800 Ulu Tiram, Johor

Dear Sirs,

REPORT AND VALUATION ON TWO PARCELS OF INDUSTRY LAND ERECTED WITH SEMI-DETACHED FACTORIES KNOWN AS NO. 15 & 17, JALAN MAHIR 4, TAMAN PERINDUSTRIAN CEMERLANG, 81800 ULU TIRAM, JOHOR HELD UNDER LOT NOS. PTD 89928 & PTD 89929, TITLE NOS. HSD 169079 & HSD 169080 RESPECTIVELY, ALL IN MUKIM OF PLENTONG, DISTRICT OF JOHOR BAHRU AND STATE OF JOHOR

We thank you for your instructions to advice on the current **Market Value** of the above-mentioned properties. Our valuation has been prepared solely in connection with the **proposed acquisition of Grand Venture Technology Limited 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.** The Subject Properties are shown in the attached plan and is more fully described in the Report.

The Subject Properties were inspected on June 16, 2025. The material date of valuation for the above exercise is as the date of inspection. This Report contains an analysis of the available data. In arriving at the **Market Value** of the Subject Property, we have adopted the "Cost Approach" of valuation. It is our considered opinion that the **Market Value (MV)** of the freehold unencumbered interest in the Subject Properties in its existing physical condition with the benefit of vacant possession is :-

	<u>PTD 89928 (MV)</u>	<u>PTD 89929 (MV)</u>	<u>TOTAL(MV)</u>
Improved Land Value-----	RM2,470,000/-	RM2,470,000/-	RM4,940,000/-
Depreciated Building Value---	RM 780,000/-	RM 780,000/-	RM1,560,000/-
Total	RM3,250,000/-	RM3,250,000/-	RM6,500,000/-

MV – RM6,500,000/- (Ringgit Malaysia: Six Million and Five Hundred Thousand Only)

We would also draw your attention to the Limiting Conditions on Last Page of this Report, governing its use and applications.

Please do not hesitate to contact us if you require any further information or assistance.

Yours faithfully,
HENRY BUTCHER Malaysia (Johor) Sdn Bhd

Sr. **TEOH LEONG SENG, BSc, MSc,**
 Registered Valuer (V-183)



Note :
 Sr. Teoh Leong Seng, a Senior Registered Valuer (V-183), serves as the Director of Henry Butcher Malaysia (Johor) Sdn. Bhd. He is qualified to carry out the valuation of this magnitude and nature and has over 45 years of experience in the real estate industry in Malaysia. He also registered as a Fellow of Royal Institution of Surveyors Malaysia (FRISM), Member of Malaysia Institution Property & Facility Management (MMIPFM), Member of Association of Private Valuer and Estate Agent Malaysia (MPEPS) and Associate of Institute of Rating & Revenue Valuers (United Kingdom).

HENRY BUTCHER MALAYSIA (JOHOR) Sdn Bhd 199001007580 (199150-H)

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APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of **Plentong**, Johor

1.0 INTRODUCTION

1.1 TERMS OF REFERENCE

We have been instructed by Messrs. **GRAND VENTURE TECHNOLOGY (JOHOR) SDN BHD** to ascertain the **Market Value (MV)** of the Subject Properties. Our valuation has been prepared solely in connection with the **proposed acquisition of Grand Venture Technology Limited 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.**

Our valuation is our opinion of the Market Value, which we would define as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In preparing this valuation, we have relied on information provided by Grand Venture Technology (Johor) Sdn Bhd, particularly in respect of such matters as key terms of the site and floor areas, building uses, etc. We have relied upon this information as being accurate and complete. We accept no responsibility for subsequent changes in the information provided. Dimensions, measurements and areas are only approximations.

This Valuation Report is carried out in accordance with the Malaysian Valuation Standard published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

1.2 THE SUBJECT PROPERTY

The Subject Properties comprises two adjoining lot of industrial land erected upon with a single storey semi-detached factory annexed with two (2) office building and other ancillary buildings.

The Subject Properties has the following land and gross floor area:-

Total Land Area	30,848 sq. ft. (about 2,865.7792 sq. m.)
Gross Floor Area	15,830 sq. ft. (about 1,470.66 sq. m.)

*square feet (“sq. ft.”) / square metres (“sq. m.”)

1.3 DATE OF INSPECTION & VALUATION

The Subject Properties were inspected by Sr. Jefferi Bin Japirun on June 16, 2025. The material date of valuation for the above exercise is the date of inspection i.e., June 16, 2025.

1.4 DEFINITIONS

The term "**MARKET VALUE**" as used herein is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of Plentong, Johor

1.5 QUALIFICATIONS AND DISCLAIMERS

The Valuer is a registered valuer with the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

The Valuer is independent of Grand Venture Technology (Johor) Sdn Bhd and its related corporations. The Valuer, its associates and any of its partners or directors are not substantial shareholders, directors or employees of Grand Venture Technology (Johor) Sdn Bhd or its related corporations. The Valuer is not a related corporation or a substantial shareholder of Grand Venture Technology (Johor) Sdn Bhd or its related corporations.

The Valuer has no pecuniary interest in the said property past, present or prospective, and the opinion expressed is free of any bias in this regard.

This Valuation has been made in conformity with the Malaysian Valuation Standard laid down by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

Any encumbrance, restriction or other factor not specifically referred to in this report, which is or should be revealed by the appropriate land and title searches and which would, in the opinion of the client's solicitor, affect the value or marketability of the property, should be referred to the valuer for comment before any advancement is made.

The general basis of valuation is that the property is free from the any encumbrances, outstanding debts, statutory notices and taxation liabilities except where so stated in the report.

All the information supplied by the sources listed in the Report is believed to be reliable and no responsibility is accepted should the information not prove to be so.

This Valuation represents our opinion of value as at the date of the valuation. It must be recognised that the real estate market fluctuates with internal and external influences and the valuation should be reviewed at regular intervals.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929.
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of **Plentong**, Johor

2.0 PROPERTY SEARCH DETAILS

2.1 TITLE PARTICULARS

The history of the title has not been investigated and we recommend that solicitors be instructed to undertake this task.

The following details were obtained from a search made at The Registry of Land and Mines, Kota Iskandar, Iskandar Puteri, Johor dated June 16, 2025. This information is assumed to be correct for the purpose of this valuation.

<u>Title No.</u>	<u>Lot No.</u>	<u>Land Area</u>	<u>Annual Rent</u>
HSD 169079	PTD 89928	1432.8896 sq.m (15,424 sq. ft)	RM2,100/-
HSD 153369	PTD 84902	1432.8896 sq.m (15,424 sq. ft)	RM2,100/-
Mukim	:	Plentong	
District	:	Johor Bahru	
State	:	Johor	
Tenure	:	Freehold	
Category of Land Use	:	Industrial	
Registered Proprietor	:	Formach Asia Sdn. Bhd.	
Express Conditions	:	<ol style="list-style-type: none">1) Tanah ini hendaklah digunakan untuk kilang bagi tujuan Perusahaan Ringan dan kegunaan lain yang berkaitan dengannya, dibina megikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.2) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.3) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.	
Restriction In Interest	:	Tanah yang terkandung di dalam hakmilik ini tidak dibenarkan dipindahmilik dengan apa cara sekalipun melainkan bangunan kilang disyarat nyata telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.	
Encumbrances	:	The subject property is currently charged to HSBC Bank Malaysia Berhad vide Presentation No. 102897/2022 and it was registered on 30/11/2022.	

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of Plentong, Johor

2.1 TITLE PARTICULARS (Cont'd)

Endorsement : Nil.

Caveat : Nil.

Note :

The subject property has complied and satisfied with the express conditions stated in the title deed.

For our valuation purpose, the above particulars are deemed to be correct. However, we recommended that they are verified and confirmed by a solicitor.

Copy of the title search is attached as Appendix 'A'.

2.2 ASSESSMENT

The Subject Properties are assessed by the local authority, Majlis Bandaraya Johor Bahru (MBJB).

2.3 TOWN PLANNING

The Subject Properties are zoned and designated for industrial purposes.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively.
All in Mukim Of Plentong, Johor

3.0 SITE DETAILS

3.1 DESCRIPTION

The Subject Properties comprise of two parcels of industry land erected with semi-detached factories. It's a bear a postal address No. 15 & 17, Jalan Mahir 4, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor.

3.2 LOCATION

The Subject Properties are located along along Jalan Mahir 2 within Taman Perindustrian Cemerlang which lies about 18 kilometers north-east of Johor Bahru city centre.

Approach to the Subject Properties from from Johor Bahru - Kota Tinggi main trunk road is via Jalan Cemerlang, then onto Jalan Canggih, Jalan Istimewa, Jalan Mahir and finally onto Jalan Mahir 4 leading to the subject properties.

The approximate location of the Subject Properties are shown in the Location Plan as **Appendix 'I'**.

3.3 SURROUNDING LOCALITY

Taman Perindustrian Cemerlang which situated immediate east of Taman Desa Cemerlang comprises of terrace, detached and semi-detached factories.

Neighbouring housing schemes include Taman Desa Jaya, Taman Johor Jaya, Taman Puteri Wangsa, Taman Gaya, Taman Desa Tebrau, Taman Dato' Chellam and Taman Pelangi Indah, Taman Mewah Jaya and Taman Ehsan Jaya.

Ulu Tiram which lies about 5 kilometres north-east is the local centre for the locality.

Johor Bahru city centre which lies about 18 kilometres to the south-west of the subject property is the main administrative and commercial centre for the District.

The Subject Properties enjoy a good road access via Johor Bahru - Kota Tinggi main trunk road.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of **Plelang, Johor**

3.4 SITE

Overall, the subject sites are generally near rectangular in shape encompassing a provisional land area of approximately 1,432.8896 square metre (about 15,424 square feet) each. The sites are generally flat in terrain and lies about the same level with the frontage road, Jalan Mahir 4.

The site compounds are demarcated by plastered brickwall with the main entrances are secured by automatic metal sliding gates surmounted onto concrete posts.

No boundary checks have been conducted and we assume the dimensions shown in the plan and title is correct.

Site Plan with the subject site marked in **RED** is attached as **Appendix 'II'**.

3.5 SERVICES

Mains water, electricity supplies and telephone lines are available in the subject locality and connected to the Subject Properties.

Street lighting, road maintenance, sewage disposal and rubbish collection are provided by Majlis Bandaraya Johor Bahru (MBJB) and Southern Waste Management Sdn. Bhd.

Public transportation in the form of buses and taxis is easily available within the locality.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of Plentong, Johor

4.0 BUILDING DETAILS

4.1 BUILDING

PTD 89928

Erected on site with a single storey semi detached factory annexed with two storey office building, open shed and other ancillary building. The details of the building are described below:-

A) A single storey semi detached factory annexed with two storey office building

The building is constructed to the following specifications:-

1. Structures : Reinforced concrete and steel portal framework.
2. Roofing : Concrete flat and metal deck roofing sheet
3. Ceiling : Plastered ceiling & skim coated materials
4. Wall : Cement plastered brickwalls and metal sheet.
5. Flooring : Cement screed laid with hardener coat to the factory area and ceramic tiles to office area.
6. Doors : Aluminium roller shutter doors and timber flushed door
7. Windows : Aluminium frame glass panel type
8. Accommodation :The accommodation within the building comprises production area, production office, service bay, lobby area, meeting area, and toilets for the ground floor, whilst general office, meeting room, pantry and office rooms for the mezzanine floor.
9. Eaves Height : The eaves height of the main factory is approximate 28 feet.
10. Gross Floor Area : The total gross floor area is estimated as follows:

	<u>Sq. M</u>	<u>Sq. Ft</u>
Main production area	493.04	5,307
Mezzanine Office Area	<u>196.95</u>	<u>2,120</u>
Total GFA	<u>689.99</u>	<u>7,427</u>

Access between the ground and upper floor is linked by reinforced concrete staircases which finished by ceramic tiles.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of Plentong, Johor

4.1 BUILDING (Cont'd)

B) Others / ancillary building

i. Guard House

The building is generally constructed of reinforced concrete frameworks, mass concrete flooring infilled with plastered brickwalls and supporting with metal decking roof. The door is of timber flush whilst the windows are of adjustable glass louver types. The floor finishes are generally of cement rendered throughout. The approximate gross floor area is estimated 9.29 square metres (100 square feet).

ii. Raw Material

The building is generally constructed of steel portal framework, mass concrete flooring infilled with plastered brickwalls and supporting with metal decking roof. The floor finishes are generally of cement rendered throughout. The approximate gross floor area is estimated 36.05 square metres (388 square feet).

PTD 89929

Erected on site with a single storey semi detached factory annexed with two storey office building, open shed and other ancillary building. The details of the building are described below:-

A) A single storey semi detached factory annexed with two storey office building

The building is constructed to the following specifications:-

- | | |
|------------------|--|
| 1. Structures | : Reinforced concrete and steel portal framework. |
| 8. Roofing | : Concrete flat and metal deck roofing sheet |
| 9. Ceiling | : Plastered ceiling & skim coated materials |
| 10. Wall | : Cement plastered brickwalls and metal sheet. |
| 11. Flooring | : Cement screed laid with hardener coat to the factory area and ceramic tiles to office area. |
| 12. Doors | : Aluminium roller shutter doors and timber flushed door |
| 13. Windows | : Aluminium frame glass panel type |
| 8. Accommodation | : The accommodation within the building comprises production area, production office, service bay, lobby area, engineering office, and toilets for the ground floor, whilst general office, meeting room, filing area, office rooms and toilets for the mezzanine floor. |
| 9. Eaves Height | : The eaves height of the main factory is approximate 28 feet. |

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively.
All in Mukim Of **Picntong**, Johor

4.1 BUILDING (Cont'd)

10. Gross Floor Area : The total gross floor area is estimated as follows:

	<u>Sq. M</u>	<u>Sq. Ft</u>
Main production area	493.04	5,307
Mezzanine Office Area	<u>196.95</u>	<u>2,120</u>
Total GFA	<u>689.99</u>	<u>7,427</u>

Access between the ground and upper floor is linked by reinforced concrete staircases which finished by ceramic tiles.

B) Others / ancillary building

i. Spray booth

The building is generally constructed of steel portal framework., mass concrete flooring infilled with plastered brickwalls and supporting with metal decking roof. The floor finishes are generally of cement rendered throughout. The approximate gross floor area is estimated 36.05 square metres (388 square feet).

ii. Oven Area

The building is generally constructed of steel portal framework., mass concrete flooring infilled with plastered brickwalls and supporting with metal decking roof. The floor finishes are generally of cement rendered throughout. The approximate gross floor area is estimated 7.53 square metres (81 square feet).

As the date of valuation, the client have not provide the copy of approval plans from the local authority Majlis Bandaraya Johor Bahru (MBJB). We have only provided with the engineer drawing plan prepared by Ahmad Bin Omar, ARZ Design, Property Management, Architectural, Design and Drafting Services. Reduced copy of the plans are attached in Appendix 'III'.

The client and the local authority, Majlis Bandaraya Johor Bahru (MBJB) were unable to provide the Certificate of Fitness For Occupation ("C.F.O") or Certificate of Completion and Compliance ("CCC"). However, the subject properties are assessed for rates by the aforesaid local authority with postal address assigned, we have every reason to believe that the subject properties has been issued with C.F.O / CCC. A copy of the assessment bill attached as Appendix 'B'.

Note :

We have not carried out any site measurement of the building. For the purposes of this valuation, we have adopted the above gross floor area as extracted from the Building Plans as provided to us which are assumed to be correct.

APPENDIX L – VALUATION SUMMARY LETTERS

Report & Valuation of
Lot Nos. PTD 89928 & PTD 89929,
Title Nos. HSD 169079 & HSD 169080 respectively,
All in Mukim Of Plentong, Johor

4.2 REPAIRS AND MAINTENANCE

At the time of our inspection, the buildings were generally in fair state of repair and maintenance.

4.3 STRUCTURAL SURVEY

We have not sighted a building surveyor/engineer's report or inspected unexposed or inaccessible portions of the premises. We therefore cannot comment on the structural integrity, defect, rot or infestation or the improvements. However, at the date of our inspection, we noted that the buildings were in a fair state of decorative repair and maintenance.

Photograph of the Subject Properties are attached as **Appendix 'IV'**.

5.0 OCCUPANCY STATUS

5.1 OCCUPANCY

The Subject Properties are presently occupied.

APPENDIX L – VALUATION SUMMARY LETTERS

LIMITING CONDITIONS

MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents, and Property Managers.

MEASUREMENTS

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors Malaysia or such other building measurement standards as acceptable and agreed to by the client.

For properties situated outside Malaysia, the appropriate/applicable methods of measurement, such as the International Property Measurement Standards (IPMS), are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

CONFIDENTIALITY

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other person.

Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular, or statement nor published in any way without our prior written approval of the form and context in which it may appear.

We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorized publication of the Valuation Report, whether in part or in whole.

USE OF VALUATION REPORT

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.

TITLE SEARCH

Whenever possible, a private title search is conducted at the relevant Land Registry/Office, but this is done to establish title particulars relevant to valuation only. While we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office. Legal advice may be sought to verify the title details if required.

TOWN PLANNING AND OTHER STATUTORY ENQUIRIES

Such inquiries are conducted at the respective offices or by extracting the required information from published reports and are deemed sufficiently reliable in the profession.

Continued overleaf ...

APPENDIX L – VALUATION SUMMARY LETTERS

SITE SURVEYS

We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

STRUCTURAL SURVEY

While due care has been taken to note building defects in the course of inspection, no structural survey nor any testing of services were made nor have we inspected any woodwork or other parts of the structure which were covered or inaccessible. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance of the absence in respect of any rot, termite or pest infestation or other hidden defects.

DELETERIOUS OR HAZARDOUS MATERIALS

No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Valuation Report.

SOIL INVESTIGATION

No soil investigation has been carried out to determine the suitability of soil conditions and/or availability of services for the existing or any future development or planting.

No soil investigation has been carried out to determine the soil suitability for the continued use of the property in its current condition or for any redevelopment.

CONTAMINATION

We have not carried out investigations into the past and present use of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Valuation Report.

DISEASE OR INFESTATION

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Valuation Report.

LEASES AND TENANCIES

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/or warranties.

DEVELOPMENT AGREEMENTS

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.

continued overleaf

APPENDIX L – VALUATION SUMMARY LETTERS

OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoing.

ATTENDANCE

The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instructions were given or subsequently agreed upon.

SOURCE OF INFORMATION

This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.

Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources.

VALIDITY PERIOD OF VALUATION REPORT

A Valuation Report is current as at the date of valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

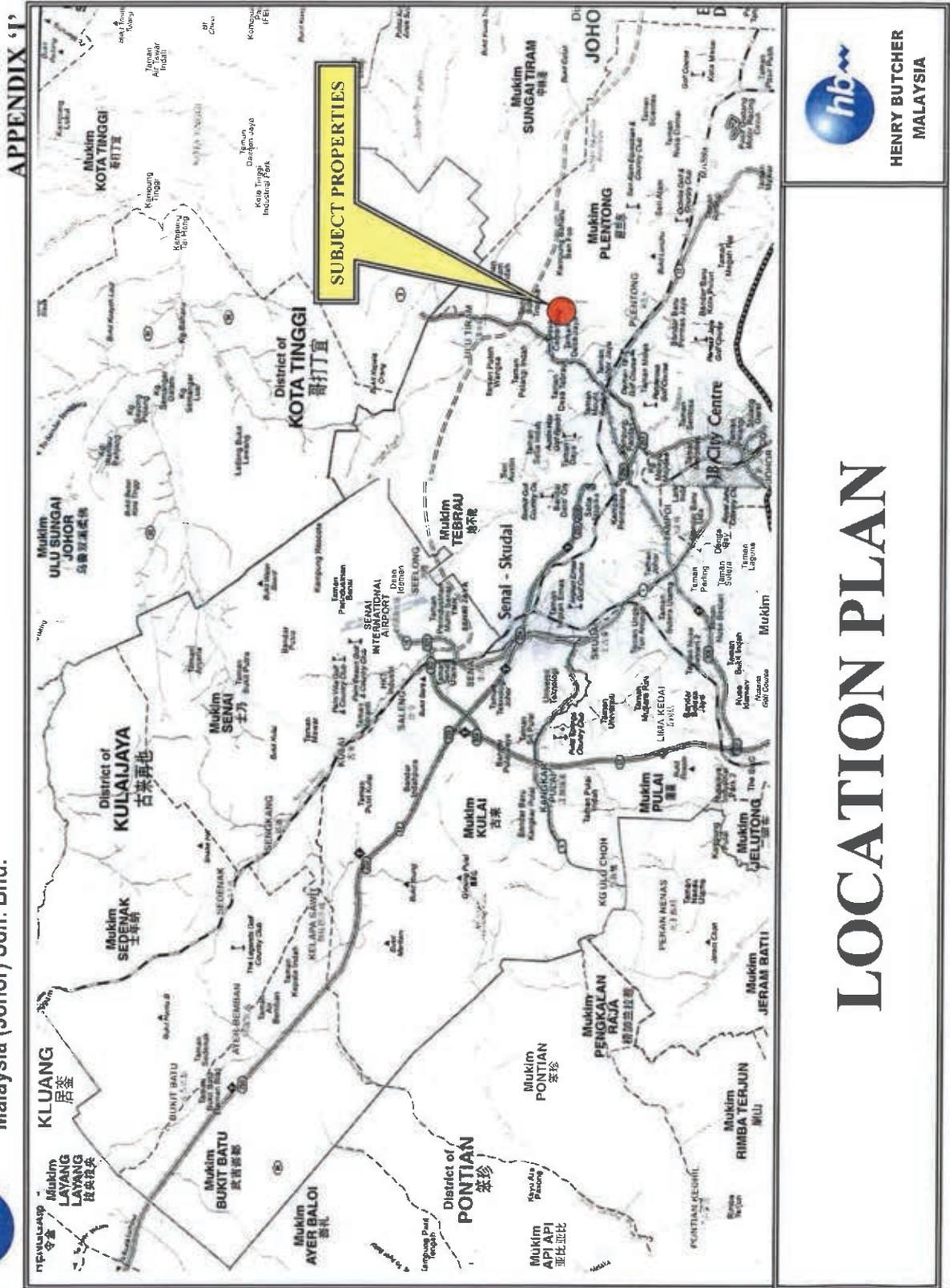
No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.

LIMITATION OF LIABILITY

Although every care has been taken in preparing the Valuation Report, it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between the client and the Valuer and clearly set out in the terms of engagement.

APPENDIX ‘I’

Location Plan



APPENDIX 'II'

Site Plan



HENRY BUTCHER

Malaysia (Johor) Sdn. Bhd.

APPENDIX 'II'



SITE PLAN

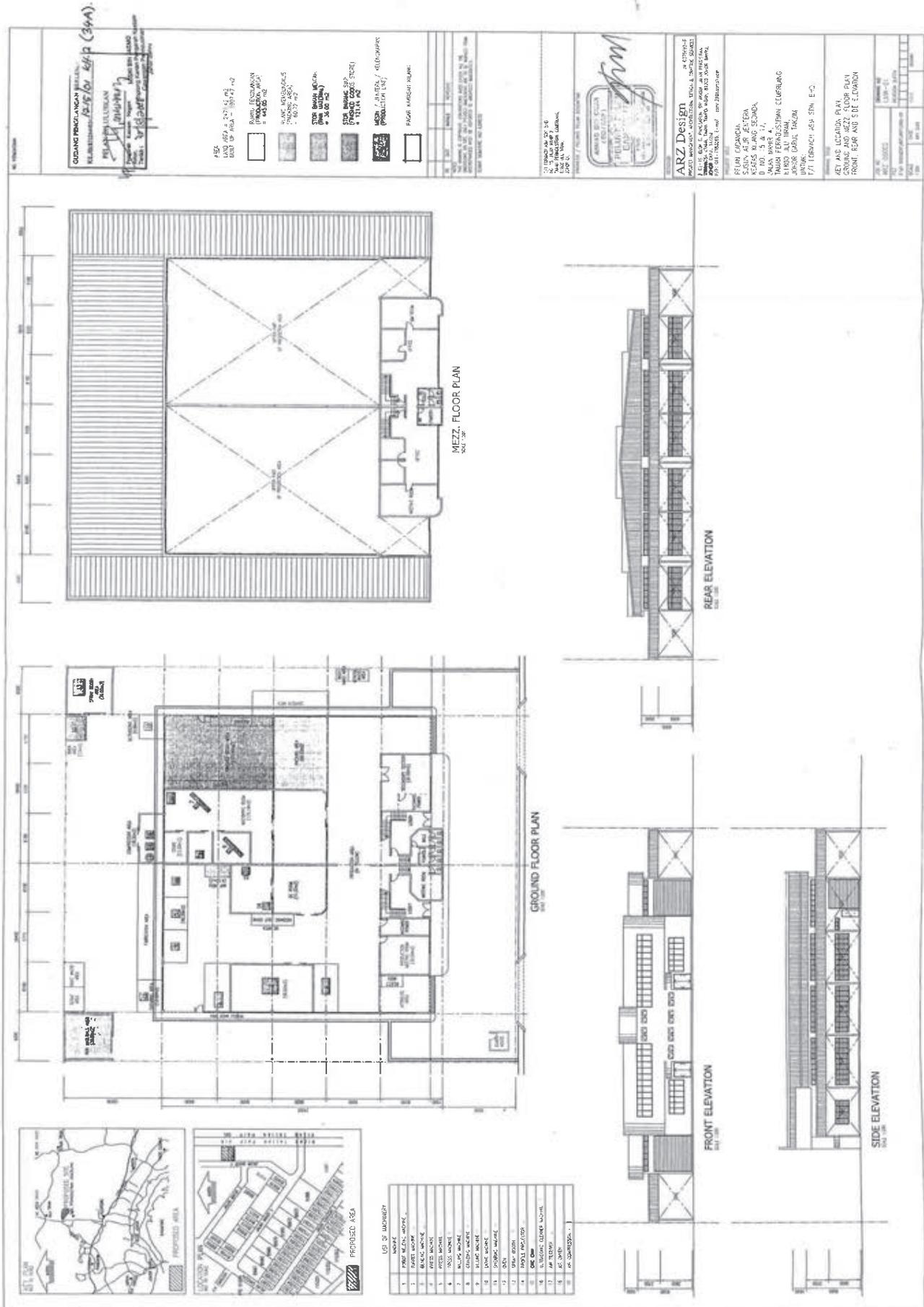


**HENRY BUTCHER
MALAYSIA**

APPENDIX ‘III’

Reduced copy of the Building Plans

APPENDIX L – VALUATION SUMMARY LETTERS



APPENDIX ‘IV’

Photographs



HENRY BUTCHER

Malaysia (Johor) Sdn. Bhd.

APPENDIX 'IV'



GENERAL VIEW OF FACTORY NO. 15, JALAN MAHIR 4 (PTD 89928)

PHOTOGRAPH



**HENRY BUTCHER
MALAYSIA**



HENRY BUTCHER

Malaysia (Johor) Sdn. Bhd.

APPENDIX 'IV'



GENERAL VIEW OF FACTORY NO. 17, JALAN MAHIR 4 (PTD 89929)

PHOTOGRAPH



**HENRY BUTCHER
MALAYSIA**



HENRY BUTCHER

Malaysia (Johor) Sdn. Bhd.

APPENDIX 'IV'



PRODUCTION AREA OF THE SUBJECT PROPERTIES (PTD 89929)

PHOTOGRAPH



**HENRY BUTCHER
MALAYSIA**



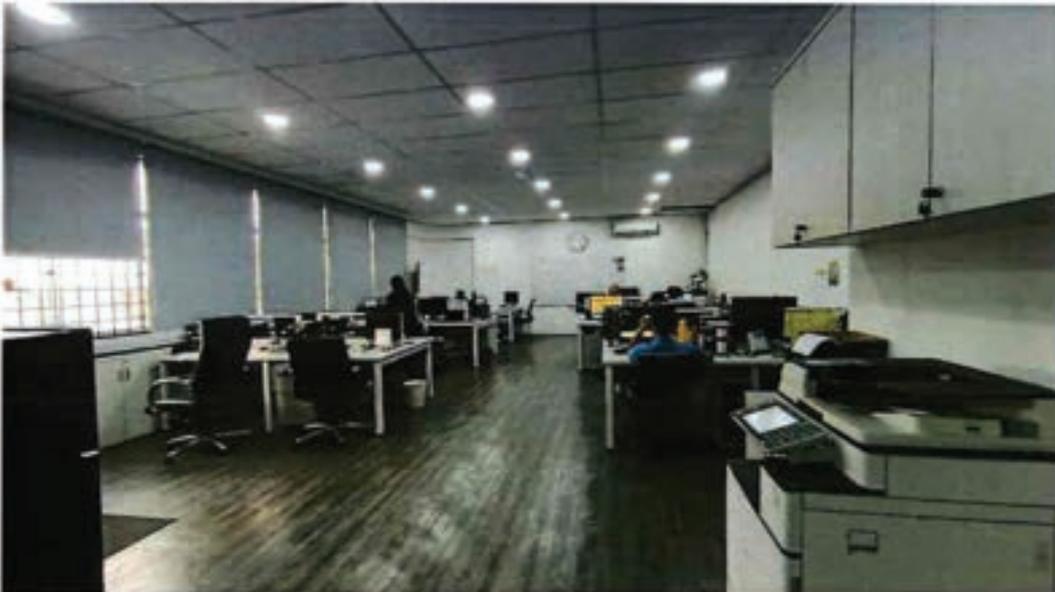
HENRY BUTCHER

Malaysia (Johor) Sdn. Bhd.

APPENDIX 'IV'



OFFICE VIEW OF FACTORY NO. 15 JALAN MAHIR 4 (PTD 89928)



OFFICE VIEW OF FACTORY NO. 17 JALAN MAHIR 4 (PTD 89929)

PHOTOGRAPH



**HENRY BUTCHER
MALAYSIA**



HENRY BUTCHER

Malaysia (Johor) Sdn. Bhd.

APPENDIX 'IV'



OPEN SHED, SPRAY & OVEN AREA

PHOTOGRAPH



**HENRY BUTCHER
MALAYSIA**

APPENDIX 'A'

**Copy of lands search
& Title deeds**

APPENDIX L – VALUATION SUMMARY LETTERS

CATATAN CARIAN PERSENDIRIAN HAKMILIK DAN MAKLUMAT TIDAK BERKUATKUASA

5/24

Jenis dan No. Hakmilik	: HSD 169079	Nombor PT	: PTD 89928
Bandar/Pekan/Mukim	: Mukim Plentong	Tempat	:
Keluasan	: 1432.8896 Meter Persegi (15424 Kaki persegi)	Daerah	: Johor Bahru
Nombor Syit Piawai	: 66A	Nombor Pelan Akui	: Tiada
Taraf Pegangan (Selama-lamanya atau <i>Pajakan</i>)	: Selama-lamanya	Tarikh Luput Pajakan: (Jika Berkenaan)	:
Tarikh Daftar	: 17 September 1990	Cukai Tanah	: RM2,100.00
Kawasan Rizab (Jika Berkenaan)	: Tiada		

Kategori Kegunaan Tanah : Perusahaan/Perindustrian

Syarat Nyata : i) Tanah ini hendaklah digunakan untuk Kilang bagi tujuan Perusahaan Ringan dan kegunaan lain yang berkaitan dengannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.
: ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini
: hendaklah disalurkan/dibuang ke tempat-tempat yang telah
: ditentukan oleh Pihak Berkuasa Berkenaan.
: iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari
: semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.

Sekatan Kepentingan : Tanah yang terkandung di dalam hakmilik ini tidak dibenarkan
: dipindahmilik dengan apa cara sekalipun melainkan bangunan
: kilang disyarat nyata telah mula dibina mengikut pelan yang
: diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

Rekod Ketuanpunyaan:

FORMACH ASIA SDN. BHD. , No. Syarikat : 506283-H
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
NO. 15, JALAN MAHIR 2, TAMAN PERINDUSTRIAN, CEMERLANG, 81800 ULU TIRAM, JOHOR.

Rekod urusan dan endosan lain:

Nombor Penerimaan : 20859/2006 Pindahmilik Tanah

oleh NG NGHEE HOCK ,1/1 bahagian
kepada FORMACH ASIA SDN. BHD., No sykt :506283-H, 1/1 bahagian
NO. 15, JALAN MAHIR 2 TAMAN PERINDUSTRIAN CEMERLANG 81800 ULU TIRAM, JOHOR.

Hakmilik : 010202HSD00169079
Mukasurat : 1 [4]
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

didaftarkan pada 5 April 2006 jam 09:41:25 pagi

Nombor Perserahan : 7529/2019 Pindaan Cukai Tanah
didaftarkan pada 28 Oktober 2019 jam 02:04:36 petang

Nombor Perserahan : 102897/2022 Gadaian menjamin wang pokok
oleh FORMACH ASIA SDN. BHD., No. Syarikat : 506283-H ,1/1 bahagian
kepada HSBC BANK MALAYSIA BERHAD, No sykt :198401015221 (127776-V)
NO. 46, JALAN MOLEK 1/10 TAMAN MOLEK 81100 JOHOR BAHRU Johor
didaftarkan pada 30 November 2022 jam 03:42:23 petang
Suratkuasa Wakil : 350/2018

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Endosan-endosan yang terdahulu yang tidak berkuatkuasa lagi :

No Pers 54377/1992 Jil. 2671 Fol. 92 Gadaian menjamin wang pokok
oleh NG NGHEE HOCK ,1/1 bahagian
kepada SOUTHERN BANK BERHAD

didaftarkan pada 30 November 1992 jam 09:53:00 pagi

No Pers 86632/1997 Jil. 4153 Fol. 98 Gadaian menjamin wang pokok
oleh NG NGHEE HOCK ,1/1 bahagian
kepada SOUTHERN BANK BERHAD

didaftarkan pada 19 November 1997 jam 08:42:00 pagi

No Pers 1782/2006 Melepaskan Gadaian
keatas Gadaian menjamin wang pokok No Pers 54377/1992 Jil 2671 Fol 92
keatas Gadaian menjamin wang pokok No Pers 86632/1997 Jil 4153 Fol 98
oleh SOUTHERN BANK BERHAD
didaftarkan pada 9 Januari 2006 jam 03:13:41 petang

No Pers 87162/2006 Pindaan Cukai Tanah
didaftarkan pada 25 Januari 2006 jam 04:21:00 petang

No Pers 10090/2006 Tarikbalik Kaveat Persendirian (Withdrawal)
keatas Kaveat Persendirian atas Tanah No Pers 395/2006
didaftarkan pada 5 April 2006 jam 09:41:25 pagi

No Pers 20860/2006 Gadaian menjamin wang pokok
oleh FORMACH ASIA SDN. BHD. , 506283-H ,1/1 bahagian

Hakmilik : 010202HSD00169079
Mukasurat : 2 [4]
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

kepada ALLIANCE BANK MALAYSIA BERHAD, 88103-W
GROUND FLOOR, LOT 34 & 36 JALAN JOHAR 3 TAMAN DESA CEMERLANG 81800 ULU
TIRAM, JOHOR.

didaftarkan pada 5 April 2006 jam 09:41:25 pagi

No Pers 29706/2015 Melepaskan Gadaian

keatas Gadaian menjamin wang pokok No Pers 20860/2006

oleh ALLIANCE BANK MALAYSIA BERHAD , 88103-W

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

No Pers 29707/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD. , 506283-H ,1/1 bahagian

kepada HONG LEONG BANK BERHAD, 97141-X

NOS. 35, 37 & 39 JALAN JOHAR 1 TAMAN DESA CEMERLANG 81800 ULU TIRAM Johor

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

No Pers 29708/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD. , 506283-H ,1/1 bahagian

kepada HONG LEONG ISLAMIC BANK BERHAD, 686191-W

NOS. 35, 37 & 39 JALAN JOHAR 1 TAMAN DESA CEMERLANG 81800 ULU TIRAM Johor

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

No Pers 102895/2022 Melepaskan Gadaian

keatas Gadaian menjamin wang pokok No Pers 29707/2015

oleh HONG LEONG BANK BERHAD , 97141-X

didaftarkan pada 30 November 2022 jam 03:42:23 petang

No Pers 102896/2022 Melepaskan Gadaian

keatas Gadaian menjamin wang pokok No Pers 29708/2015

oleh HONG LEONG ISLAMIC BANK BERHAD , 686191-W

didaftarkan pada 30 November 2022 jam 03:42:23 petang

No Pers 395/2006 Kaveat Persendirian atas Tanah

oleh LEONG YOKE CHOY No. Paspot : S1538662B

NO. 15, JALAN MAHIR 2 TAMAN PERINDUSTRIAN CEMERLANG 81800 ULU TIRAM, JOHOR.

didaftarkan pada 4 Januari 2006 jam 12:05:13 petang

Hakmilik yang terdahulu :

(Jika hakmilik sambungan)

Tarikh mula diberimilik :

Hakmilik Asal (Tetap atau Sementara) :

Hakmilik Terdahulu daripada ini :

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM 1200 kepada RM 2100

menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2020.

Hakmilik : 010202HSD00169079
Mukasurat : 3 [4]
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

(No Warta J. P.U. 49. bertarikh 5 Disember 2019.)

Dikeluarkan pada : 3:08:45 petang
Bayaran dijelaskan : RM 300.00

Tarikh : 16 Jun 2025
Nombor Resit : 20251606AQ800017

Hakmilik : 010202HSD00169079
Mukasurat : 4 { 4 }
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

DHKK

Certified True Copy

Kanun Tanah Negara
Borang 11AK
(Jadual Keempat Belas)



HAKMILIK SEMENTARA
BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No.	H.S.(D) : 169079	Cukai Tahunan : RM1,200.00
-----	------------------	----------------------------

Negeri	: Johor
Daerah	: Johor Bahru
Bandar/Pekan/Mukim	: Mukim Plentong
No. PT	: PTD 89928
Luas Sementara	: 1432.8896 Meter Persegi (15424 Kaki persegi)
Kategori Penggunaan Tanah	: Perusahaan/Perindustrian
No. Lembaran Piawai	: 66A
No. Permohonan Ukur	
No. Fail	: PTC 9/89-90 & PT 61/89

Geran untuk selama-lamanya.

Didaftarkan pada 17 September 1990

T.M.....
Pendaftar

Dokumen hakmilik keluaran dikeluarkan pada 17 September 1990

T.M.....
Pendaftar

Pelan lakar/pelan tanah, bagi maksud pengenalan, adalah dikepikan pada Borang B2.

SYARAT-SYARAT KHAS MENGENAI HAKMILIK SEMENTARA

I. Hakmilik ini adalah tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara dan kepada syarat-syarat nyata dan sekatan-sekatan berikut :

SYARAT-SYARAT NYATA

- i) Tanah ini hendaklah digunakan untuk Kilang bagi tujuan Perusahaan Ringan dan kegunaan lain yang berkaitan dengannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.
- ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.



Hakmilik : 010202HSD00169079
 Tarikh : 20/04/2015
 No. Versi : 4
 No. Salinan :
 Muka Surat : [3]

B 7 28 3 16 3

APPENDIX L – VALUATION SUMMARY LETTERS

DHKK

iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.

SEKATAN-SEKATAN KEPENTINGAN

Tanah yang terkandung di dalam hakmilik ini tidak dibenarkan dipindahmilik dengan apa cara sekalipun melainkan bangunan kilang disyarat nyata telah mula dibina mengikut pelan yang dituluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

2. Dalam pelan tanah yang dikepikan pada Borang B2, sempadan yang ditunjukkan dengan warna merah, belum ditetapkan secara ukur, adalah sementara sahaja.

Hendaklah dipenuhkan apabila hakmilik dikeluarkan bagi sambungan

Tarikh mula-mula diberi milik :
No. hakmilik asal (Tetap atau sementara) :
No. hakmilik yang terakhir sekali :
(jika berlainan daripada di atas)

REKOD KETUANPUNYAAN

FORMACH ASIA SDN. BHD., 1/1 bhgn.

No Syarikat : 505283-H, Terubuh di bawah Akta Syarikat 1965

NO. 15, JALAN MAHIR 2, TAMAN PERINDUSTRIAN, CEMERLANG, 81800 ULU TIRAM, JOHOR.

REKOD URUSAN

No Pers 29707/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD., No. Sykt : 506283-H
1/1 bhgn.

kepada HONG LEONG BANK BERHAD, No. Sykt : 97141-X

NOS. 35, 37 & 39, JALAN JOHAR 1, TAMAN DESA CEMERLANG, 81800 ULU TIRAM JOHOR

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

Suratkuasa Wakil : 313/2009

No Pers 29708/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD., No. Sykt : 506283-H
1/1 bhgn.

kepada HONG LEONG ISLAMIC BANK BERHAD, No. Sykt : 686191-W

NOS. 35, 37 & 39, JALAN JOHAR 1, TAMAN DESA CEMERLANG, 81800 ULU TIRAM JOHOR

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

Suratkuasa Wakil : 324/2005

Surat Kebenaran : 5917/2015

PERKARA LAIN YANG MELIBATKAN HAKMILIK

Cukai tanah dipinda dari RM 1000 kepada RM 1200

menurut Seksyen 101 Kanun Tanah Negara mulai 1 Januari 2005

sebagaimana Warta Kerajaan No. P.U JPU.95 bertarikh 16 Disember 2004

Hakmilik : 010202HSD00169079

Tarikh : 20/04/2015

No. Versi : 4

No. Salinan :

Muka Surat : 2 [3]

APPENDIX L – VALUATION SUMMARY LETTERS

DHKK



Hakmilik : 0102021TSDG0169079
Tarikh : 20/04/2015
No. Versi : 4
No. Salinan :
Muka Surat : 3 / 3 |

B 7283104

APPENDIX L – VALUATION SUMMARY LETTERS

Kerajaan Tanah Negeri
Borang B2
 (Jadual Keempat Belas)

DHKK

PELAN TANAH
 (Hakmilik Sementara)

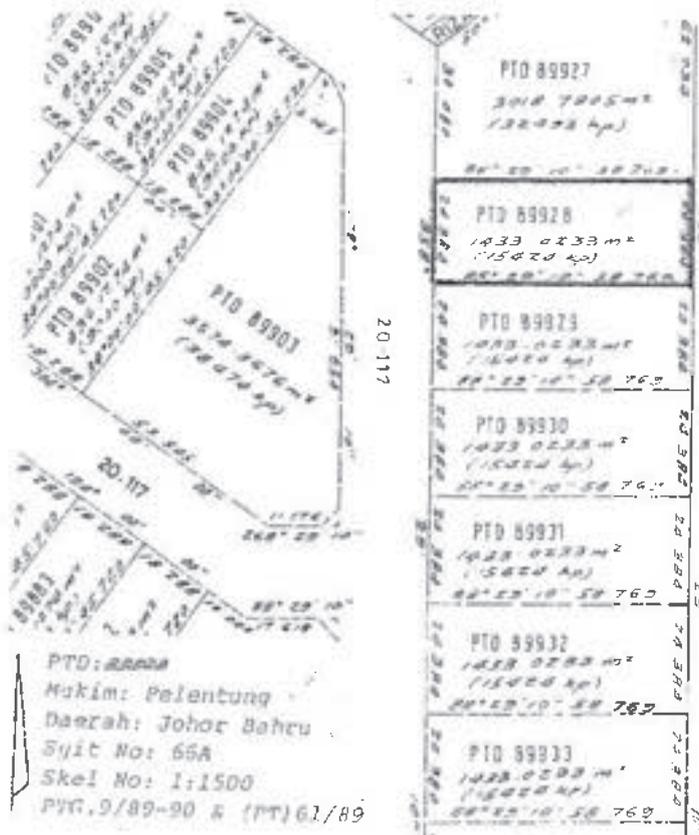
1432.8896 m²
 15424 kaki persegi

Saya mengesahkan bahawa *peian/pelan lakar yang dikepikan di bawah ini adalah salinan benar *peian/pelan lakar tanah. Butiran hakmilik adalah seperti berikut :

*H.S.(D)/H.S.(M) No.
 Negeri
 Daerah
 *Bandar/Pekan/Mukim
 No. Lembaran
 No. Lot
 Luas Sementara

HSD 169079
 Johor
 Johor Bahru
 Mukim Plentong
 66A
 PTD 89928
 1432.8896 Meter Persegi
 (15424 Kaki persegi)

2. Dalam petan yang di bawah ini, sempadan yang ditunjukkan dengan warna merah, belum ditetapkan secara ukur, adalah sementara sahaja.



Bertarikh pada haribulan 12 JAN 2006



APPENDIX L – VALUATION SUMMARY LETTERS

CATATAN CARIAN PERSendiriAN HAKMILIK DAN MAKLUMAT TIDAK BERKUATKUASA

34

Jenis dan No. Hakmilik	: HSD 169080	Nombor PT	: PTD 89929
Bandar/Pekan/Mukim	: Mukim Plentong	Tempat	:
Keluasan	: 1432.8896 Meter Persegi (15424 Kaki persegi)	Daerah	: Johor Bahru
Nombor Syit Piawai	: 66A	Nombor Pelan Akui	: Tiada
Taraf Pegangan (Selama-lamanya atau <i>Pajakan</i>)	: Selama-lamanya	Tarikh Luput Pajakan: (Jika Berkenaan)	:
Tarikh Daftar	: 17 September 1990	Cukai Tanah	: RM2,100.00
Kawasan Rizab (Jika Berkenaan)	: Tiada		

Kategori Kegunaan Tanah	: Perusahaan/Perindustrian
Syarat Nyata	: i) Tanah ini hendaklah digunakan untuk Kilang bagi tujuan Perusahaan Ringan dan kegunaan lain yang berkaitan dengannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. : ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan. : iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.
Sekatan Kepentingan	: Tanah yang terkandung di dalam hakmilik ini tidak dibenarkan dipindahmilik dengan apa cara sekalipun melainkan bangunan kilang disyarat nyata telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

Rekod Ketuanpunyaan:

FORMACH ASIA SDN. BHD. , No. Syarikat : 506283-H
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
NO. 15, JALAN MAHIR 2, TAMAN PERINDUSTRIAN, CEMERLANG, 81800 ULU TIRAM, JOHOR.

Rekod urusan dan endosan lain:

Nombor Perserahan : 20861/2006 Pindahmilik Tanah

oleh NG NGHEE HOCK ,1/1 bahagian
kepada FORMACH ASIA SDN. BHD., No sykt :506283-H, 1/1 bahagian
NO. 15, JALAN MAHIR 2 TAMAN PERINDUSTRIAN CEMERLANG 81800 ULU TIRAM, JOHOR.

Hakmilik : 010202HSD00169080
Mukasurat : 1 [4]
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

didaftarkan pada 5 April 2006 jam 09:41:25 pagi

Nombor Perserahan : 7529/2019 Pindaan Cukai Tanah
didaftarkan pada 28 Oktober 2019 jam 02:04:36 petang

Nombor Perserahan : 102897/2022 Gadaian menjamin wang pokok
oleh FORMACH ASIA SDN. BHD., No. Syarikat : 506283-H ,1/1 bahagian
kepada HSBC BANK MALAYSIA BERHAD, No sykt :198401015221 (127776-V)
NO. 46, JALAN MOLEK 1/10 TAMAN MOLEK 81100 JOHOR BAHRU Johor
didaftarkan pada 30 November 2022 jam 03:42:23 petang
Suratkuasa Wakil : 350/2018

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Endosan-endosan yang terdahulu yang tidak berkuatkuasa lagi :

No Pers 54377/1992 Jil. 2671 Fol. 92 Gadaian menjamin wang pokok
oleh NG NGHEE HOCK ,1/1 bahagian
kepada SOUTHERN BANK BERHAD

didaftarkan pada 30 November 1992 jam 09:53:00 pagi

No Pers 86632/1997 Jil. 4153 Fol. 98 Gadaian menjamin wang pokok
oleh NG NGHEE HOCK ,1/1 bahagian
kepada SOUTHERN BANK BERHAD

didaftarkan pada 19 November 1997 jam 08:42:00 pagi

No Pers 1782/2006 Melepaskan Gadaian
keatas Gadaian menjamin wang pokok No Pers 54377/1992 Jil 2671 Fol 92
keatas Gadaian menjamin wang pokok No Pers 86632/1997 Jil 4153 Fol 98
oleh SOUTHERN BANK BERHAD
didaftarkan pada 9 Januari 2006 jam 03:13:41 petang

No Pers 87165/2006 Pindaan Cukai Tanah
didaftarkan pada 25 Januari 2006 jam 04:21:19 petang

No Pers 10090/2006 Tarikbalik Kaveat Persendirian (Withdrawal)
keatas Kaveat Persendirian atas Tanah No Pers 395/2006
didaftarkan pada 5 April 2006 jam 09:41:25 pagi

No Pers 20862/2006 Gadaian menjamin wang pokok
oleh FORMACH ASIA SDN. BHD. , 506283-H ,1/1 bahagian

Hakmilik : 010202HSD00169080
Mukasurat : 2 [4]
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

kepada ALLIANCE BANK MALAYSIA BERHAD, 88103-W
GROUND FLOOR, LOT 34 & 36 JALAN JOHAR 3 TAMAN DESA CEMERLANG 81800 ULU
TIRAM, JOHOR.

didaftarkan pada 5 April 2006 jam 09:41:25 pagi

No Pers 29706/2015 Melepaskan Gadaian

keatas Gadaian menjamin wang pokok No Pers 20862/2006

oleh ALLIANCE BANK MALAYSIA BERHAD , 88103-W

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

No Pers 29707/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD. , 506283-H ,1/1 bahagian

kepada HONG LEONG BANK BERHAD, 97141-X

NOS. 35, 37 & 39 JALAN JOHAR 1 TAMAN DESA CEMERLANG 81800 ULU TIRAM Johor

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

No Pers 29708/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD. , 506283-H ,1/1 bahagian

kepada HONG LEONG ISLAMIC BANK BERHAD, 686191-W

NOS. 35, 37 & 39 JALAN JOHAR 1 TAMAN DESA CEMERLANG 81800 ULU TIRAM Johor

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

No Pers 102895/2022 Melepaskan Gadaian

keatas Gadaian menjamin wang pokok No Pers 29707/2015

oleh HONG LEONG BANK BERHAD , 97141-X

didaftarkan pada 30 November 2022 jam 03:42:23 petang

No Pers 102896/2022 Melepaskan Gadaian

keatas Gadaian menjamin wang pokok No Pers 29708/2015

oleh HONG LEONG ISLAMIC BANK BERHAD , 686191-W

didaftarkan pada 30 November 2022 jam 03:42:23 petang

No Pers 395/2006 Kaveat Persendirian atas Tanah

oleh LEONG YOKE CHOY No. Paspot : S1538662B

NO. 15, JALAN MAHIR 2 TAMAN PERINDUSTRIAN CEMERLANG 81800 ULU TIRAM, JOHOR.

didaftarkan pada 4 Januari 2006 jam 12:05:13 petang

Hakmilik yang terdahulu :

(Jika hakmilik sambungan)

Tarikh mula diberimilik :

Hakmilik Asal (Tetap atau Sementara) :

Hakmilik Terdahulu daripada ini :

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM 1200 kepada RM 2100

menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2020.

Hakmilik : 010202HSD00169080
Mukasurat : 3 [4]
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

(No Warta J. P.U. 49. bertarikh 5 Disember 2019.)

Dikeluarkan pada : 3:08:45 petang
Bayaran dijelaskan : RM 300.00

Tarikh : 16 Jun 2025
Nombor Resit : 20251606AQ800017

Hakmilik : 010202HSD00169080
Mukasurat : 4 [4]
Tarikh : 16 / 06 / 2025

APPENDIX L – VALUATION SUMMARY LETTERS

DHKK

Certified True Copy

Kanun Tanah Negara
Borang 11AK
(Jadual Keempat Belas)

TAN LAI AN
Advocate & Solicitor
Johor Bahru
(BC/T/343)

HAKMILIK SEMENTARA

BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No.	H.S.(D) : 169080	Cukai Tahunan : RMI.200.00
-----	------------------	----------------------------

Negeri	: Johor
Daerah	: Johor Bahru
Bandar/Pekan/Mukim	: Mukim Plentong
No. PT	: PTD 89929
Luas Sementara	: 1432.8896 Meter Persegi (15424 Kaki persegi)
Kategori Penggunaan Tanah	: Perusahaan/Perindustrian
No. Lembaran Piawai	: 66A
No. Permohonan Ukur	:
No. Fail	: PTG 9/89-90 & PT 61/89

Geran untuk selama-lamanya.

Didaftarkan pada 17 September 1990

T.M.....
Pendaftar

Dokumen hakmilik keluaran dikeluarkan pada 17 September 1990

T.M.....
Pendaftar

Pelan lakar/pelan tanah, bagi maksud pengenalan, adalah dikepikan pada Borang B2.

SYARAT-SYARAT KHAS MENGENAI HAKMILIK SEMENTARA

- Hakmilik ini adalah tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara dan kepada syarat-syarat nyata dan sekatan-sekatan berikut :

SYARAT-SYARAT NYATA

- Tanah ini hendaklah digunakan untuk Kilang bagi tujuan Perusahaan Ringan dan kegunaan lain yang berkaitan dengannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.
- Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.



Hakmilik : 010202HSD00169080
Tarikh : 20/04/2015
No. Versi : 4
No. Satinan :
Muka Surat : 1 [3]

B 7283167

APPENDIX L – VALUATION SUMMARY LETTERS

DHKK

iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.

SEKATAN-SEKATAN KEPENTINGAN

Tanah yang terkandung di dalam hakmilik ini tidak dibenarkan dipindahmilik dengan apa cara sekalipun melainkan bangunan kilang disyarat nyata telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

2. Dalam pelan tanah yang dikepilkkan pada Borang B2, sempadan yang ditunjukkan dengan warna merah, beluro ditetapkan secara ukur, adalah sementara sahaja.

Hendaklah dipenuhkan apabila hakmilik dikeluarkan bagi sambungan

Tarikh mula-mula diberi milik :
No. hakmilik asal (Tetap atau sementara) :
No. hakmilik yang terakhir sekali :
(jika bertalian daripada di atas)

REKOD KETUANPUNYAAN

FORMACH ASIA SDN. BHD., 1/1 bhgn.

No Syarikat : 506283-H, Tertubuh di bawah Akta Syarikat 1965

NO. 15, JALAN MAHIR 2, TAMAN PERINDUSTRIAN, CEMERLANG, 81800 ULU TRAM, JOHOR.

REKOD URUSAN

No Pers 29707/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD., No. Sykt : 506283-H
1/1 bhgn.

kepada HONG LEONG BANK BERHAD, No. Sykt : 97141-X

NOS. 35, 37 & 39, JALAN JOHAR 1, TAMAN DESA CEMERLANG, 81800 ULU TRAM JOHOR

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

Suratkuasa Wakil : 313/2009

No Pers 29708/2015 Gadaian menjamin wang pokok

oleh FORMACH ASIA SDN. BHD., No. Sykt : 506283-H
1/1 bhgn.

kepada HONG LEONG ISLAMIC BANK BERHAD, No. Sykt : 686191-W

NOS. 35, 37 & 39, JALAN JOHAR 1, TAMAN DESA CEMERLANG, 81800 ULU TRAM JOHOR

didaftarkan pada 20 April 2015 jam 09:58:46 pagi

Suratkuasa Wakil : 324/2005

Surat Kebenaran : 5917/2015

PERKARA LAIN YANG MELIBATKAN HAKMILIK

Cukai tanah dipinda dari RM 1000 kepada RM 1200

menurut Seksyen 101 Kanun Tanah Negara mulai 1 Januari 2005

sebagaimana Warta Kerajaan No. P.U JPU.95 bertarikh 16 Disember 2004

Hakmilik : 010202HSD00169080

Tarikh : 20/04/2015

No. Versi : 4

No. Salinan :

Muka Surat : 2 (3)

APPENDIX L – VALUATION SUMMARY LETTERS

DHKK



Hakmilik : 010202HSD00169080
Tarikh : 20/04/2015
No. Versi : 4
No. Salinan : 1
Muka Surat : 3 [3]

B 7283168

APPENDIX L – VALUATION SUMMARY LETTERS

Kanan Tanah Negara
Borang B2
 (Jadual Keempat Belas)

BNKK

PELAN TANAH
 (Hakmilik Sementara)

H/60(1032)/A
 Tanah Sewa

Saya mengesahkan bahawa *pelan/pelan lakar yang dikepilkkan di bawah ini adalah salinan benar *pelan/pelan lakar tanah. Butiran hakmilik adalah seperti berikut :

*H.S.(D)/H.S.(M) No.	HSD 169080 ✓
Negeri	Johor ✓
Daerah	Johor Bahru ✓
*Bandar/Pekan/Mukim	Mukim Plentong ✓
No. Lembaran	66A
No. Lot	PTD 89929 ✓
Luas Sementara	1432.8896 Meter Persegi (15424 Kaki persegi)

2. Dalam pelan yang di bawah ini, sempadan yang ditunjukkan dengan warna merah, belum ditetapkan secara ukur, adalah sementara sahaja.



Bertarikh pada hari bulan 12 JAN 2008



APPENDIX 'B'
Copy of Assessment Bill

APPENDIX L – VALUATION SUMMARY LETTERS



MAJLIS BANDARAYA JOHOR BAHRU
 مجلس بنادرى جوهر باهر

No. 1, Jalan Lingkaran Dalam, Bukit Senyum,
 80300 Johor Bahru.
 Tel: 07-228 2555
 Portal www.mbjb.gov.my

BIL TUNTUTAN ANNUAL - JUN 2022

NO. BIL : T20210006285585 NO. AKAUN : H346000207 TARIKH AKHIR BAYARAN : 28 FEBRUARI 2022	TARIKH : 01/01/2022 
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INFORMASI HARTA

INFORMASI BUKU VALUASI

FORMACH ASIA SDN BHD 15 JALAN MAHIR 4 TAMAN PERINDUSTRIAN CEMERLANG 81800 ULU TRAM JOHOR	
---	--

INFORMASI MUKA

INFORMASI PERMILIK HARTA

PTD 89928 15 JALAN MAHIR 4 TAMAN PERINDUSTRIAN CEMERLANG	
---	--

PERINCIAN BUKU

JFMS KATEGORI	D
Uk. KADAR	0.30%
NILAIAN	RM 1,372,000.00
CUKAI SETAHUN	RM 4,116.00

Berkuatkuasa 01.01.2022, penyelenggaraan kumbahan telah diambil alih oleh Indah Water Konsortium Sdn. Bhd. Sekiranya pembayaran telah dibuat, jumlah tersebut akan dipindahkan ke akaun cukai harta masing-masing.
 Pembayaran menggunakan cek (persendirian/syarikat) adalah tidak diterima. Sila rujuk muka belakang bagi keterangan lanjut.

MARI LAMAS BIL

CUKAI HARTA (CH)	KUMBAHAN (K)	PERMIT SEMENTARA (LBS)
PGL 1 RM 2,058.00	PGL 1 RM 0.00	SEMASA RM 0.00
PGL 2 RM 0.00	PGL 2 RM 0.00	
NOTIS RM 0.00		
WARAN RM 0.00		
JUMLAH RM 2,058.00	JUMLAH RM 0.00	JUMLAH RM 0.00

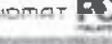
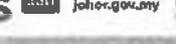
JUMLAH BESAR TUNTUTAN (CH+K+LBS)	RM 2,058.00	
TOLAK (BAYARAN LEBIH)	RM 0.00	
LAIN-LAIN TUNTUTAN (L)	RM 0.00	
TUNGGAKAN (CH+K+LBS)	RM 0.00	
JUMLAH PERLU DIJELASKAN	RM 2,058.00	

BIL TUNTUTAN ANNUAL - JUN 2022

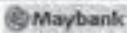
NAMA : FORMACH ASIA SDN BHD	NO. AKAUN / NO. BIL : H346000207 / T20210006285585
ALAMAT HARTA : 15 JALAN MAHIR 4 TAMAN PERINDUSTRIAN CEMERLANG	

JUMLAH BESAR TUNTUTAN (CH+K+LBS)	RM 2,058.00	SISAS UNTUK BAKUMAT BAYARAN 1. Muat turun aplikasi SnapnPay 2. Imbas Kod QR 3. Baca maklumat dan lakukan bayaran   
TOLAK (BAYARAN LEBIH)	RM 0.00	
LAIN-LAIN TUNTUTAN (L)	RM 0.00	
TUNGGAKAN (CH+K+LBS)	RM 0.00	
JUMLAH PERLU DIJELASKAN	RM 2,058.00	

PERBANKAN ATAS MELALUI HARTA BAYARAN BIL CUKAI HARTA

  	  	 
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APPENDIX L – VALUATION SUMMARY LETTERS

 MAJLIS BANDARAYA JOHOR BAHRU مجلس بنادرای جوهر باهرو	No. 1, Jalan Lingkaran Dalam, Bukit Senyum, 80300 Johor Bahru. Tel: 07-228 2655 Portal www.mbjb.gov.my	
BIL TUNTUTAN MAHIR - JUN 2022		
NO. BIL : T20210006285587 NO. AKAUN : H346000208 TARIKH AKHIR BAYARAN : 28 FEBRUARI 2022	TARIKH : 01/01/2022 	
MAYORITI PERUMI	MAYORITI BANGUNAN	
FORMACH ASIA SDN BHD 15 JALAN MAHIR 4 TAMAN PERINDUSTRIAN CEMERLANG 81800 ULU TIRAM JOHOR		
REGULASI HARTA	MAYORITI PERUMI LAIN	
PTD 89929 17 JALAN MAHIR 4 TAMAN PERINDUSTRIAN CEMERLANG		
PERMULA HARTA		
JENIS KATEGORI : D JUANG KADAR : 0.30% NILAIAN : RM 1,372,000.00 CUKAI SETAHUN : RM 4,116.00		
Berkuatkuasa 01.01.2022, penyfenggaran kumbahan telah diambil alih oleh Indah Water Konsortium Sdn. Bhd. Sekiranya pembayaran telah dibuat, jumlah tersebut akan dipindahkan ke akaun cukai harta masing-masing. Pembayaran menggunakan cek (persendirian/syarikat) adalah tidak diterima. Sila rujuk muka belakang bagi keterangan lanjut.		
PERKARA CUKAI		
CUKAI HARTA (CH)	KUMBAHAN (K)	PERMIT SEMENTARA (LBS)
PGL 1 RM 2,058.00 PGL 2 RM 0.00 NOTIS RM 0.00 WARAN RM 0.00 JUMLAH RM 2,058.00	PGL 1 RM 0.00 PGL 2 RM 0.00 JUMLAH RM 0.00	SEMASA RM 0.00 JUMLAH RM 0.00
JUMLAH BESAR TUNTUTAN (CH+K+LBS) TOLAK (BAYARAN LEBIH) LAIN-LAIN TUNTUTAN (L) TUNGGAKAN (CH+K+LBS) JUMLAH PERLU DIELASKAN	RM 2,058.00 RM 0.00 RM 0.00 RM 0.00 RM 2,058.00	
BIL TUNTUTAN MAHIR - JUN 2022		
NAMA : FORMACH ASIA SDN BHD ALAMAT HARTA : 17 JALAN MAHIR 4 TAMAN PERINDUSTRIAN CEMERLANG	NO. AKAUN / NO. BIL : H346000208 / T20210006285587	
JUMLAH BESAR TUNTUTAN (CH+K+LBS) TOLAK (BAYARAN LEBIH) LAIN-LAIN TUNTUTAN (L) TUNGGAKAN (CH+K+LBS) JUMLAH PERLU DIELASKAN	RM 2,058.00 RM 0.00 RM 0.00 RM 0.00 RM 2,058.00	MASUK UNTUK MAKLUMAT BAYARAN Muat turun aplikasi SnapnPay Imbas Kod QR Baca maklumat dan lakukan bayaran   
PERBANKAN ATAS TALIAN HANYA BAYARAN BIL CUKAI HARTA		
 Bilir Code: 4317 Ref-1: H346000208 Ref-2: T20210006285587	  	 onlinpayment jobah.gov.my Disajikan oleh: Persekutuan Nasional Malaysia Berhad

APPENDIX L – VALUATION SUMMARY LETTERS



PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN BHD
(201301035585) (1065413-T) (V (1) 007777)
PA国际物业顾问(槟城)有限公司

A-1-5, Jalan Todak 4,
Sunway Business Park,
13700 Ptaí, Penang.
T 04-370 4377
F 04-370 4378
E papp@pa.com.my
W www.pa.com.my

Our Reference: BW/VAL/YGSP/25 (YIF/L)

25th August 2025

The Board of Directors
M/s GRAND VENTURE TECHNOLOGY LIMITED
2 Changi North Street 1
Singapore 498828

Dear Sirs,

REPORT AND VALUATION ON LOT 20263, TITLE NO. PN 10886, MUKIM 13 SEBERANG PERAI TENGAH, PULAU PINANG, MALAYSIA.

Instructions

We have been instructed by Messrs. Grand Venture Technology (Penang) Sdn Bhd to ascertain the Market Value of the leasehold interest in the above-mentioned property (hereinafter referred to as the 'Subject Property'). The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.

We are pleased to certify that we have conducted a formal valuation report and valued the legal interest in the Subject Property as at the date of Valuation on 1st July 2025.

Valuations

The valuation report has been prepared based on the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance. The basis of valuation for the purpose of the valuation report is MARKET VALUE as defined in the MALAYSIAN VALUATION STANDARDS, SEVENTH EDITION 2025.

Market Value Basis of Valuation

'Market Value' is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The necessary title search has been extracted from PgLand System Pulau Pinang. The valuation report has been prepared with reference to all the records of approved building plans and other relevant information. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.



Registered Valuers • Property Consultants • Plant & Machinery Valuers
Chairman: K. Parasepathy Group Managing Director: A. Subramaniam Group Deputy Managing Director: Biew Kok Kong
Executive Director: Michael Leo Chee Beng Director: Jerome Hong Boon Peng



(A Member of PA International Group of Companies)

OFFICES: Kuala Lumpur • Johor Bahru • Klang • Seremban • Klang • Petaling Jaya • Ipoh • Penang • Kedah • Kuantan • Kajang
REPRESENTATIVE OFFICE: Ho Chi Minh City (Vietnam)

APPENDIX L – VALUATION SUMMARY LETTERS



Subject Property

Subject Property	The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.
Legal Description	Title No. PN 10886, Lot 20263, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.
Tenure	60-year leasehold interest expiring on 7 th August 2072, thus leaving an unexpired term of about 47 years as at the date of valuation.
Titled Land Area	6,977 square metres (about 75,100 square feet/ 1.724 acres)
Gross Floor Area	About 6,137.18 square metres (66,060 square feet)

Valuation Rationale

The valuation is arrived at by the Cost Approach which the value of the land is added to the replacement cost of the building and other site improvements.

The value of the site is determined by comparison with similar lands that have been sold recently and those that are currently being offered for sale in the vicinity with appropriate adjustments made to reflect improvements and other dissimilarities and to arrive at the value of the subject land as an improved site.

The replacement cost of the building is derived from the estimation of reconstructing a building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting there from the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

Premised on the foregoing, we assess the market value of the 60-year leasehold interest expiring on 7th August 2072 in the subject property, as at 1st July 2025, on a vacant possession and unencumbered basis, is **RM21,300,000.00** (Ringgit Malaysia: Twenty One Million and Three Hundred Thousand only).

We certify that the valuers conducting this valuation on behalf of PA International Property Consultants (Penang) Sdn Bhd are duly authorized to practice as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid valuer's license issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance.

PA International Property Consultants (Penang) Sdn Bhd has no present nor prospective interest in the subject properties and is not a related corporation of nor does it have a relationship with the adviser or other party(s) whom Grand Venture Technology Limited is contracting with. We confirm our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Yours faithfully

**PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.**


Sr LOO CHOO BENG, P.J.K.
FRISM, MRICS, MPEPS, MMIPFM
M. Sc. (Real Estate)
B. Sc. (Land Administration and Development) Hons
Chartered Surveyor/ Registered Valuer (V-924)
25th August 2025



APPENDIX L – VALUATION SUMMARY LETTERS



VALUATION CERTIFICATE

Our Reference	: BW/VAL/YGSP/25 (YIF/L)								
Name of Client	: M/s Grand Venture Technology Limited								
Date of Inspection	: 1 st July 2025								
Date of Valuation	: 1 st July 2025								
Method of Valuation	: Cost Approach								
Purpose of Valuation	: The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.								
Property Description	: The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1144, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.								
Legal Description	: Title No. PN 10886, Lot 20263, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.								
Tenure	: 60-year leasehold interest expiring on 7 th August 2072, thus leaving an unexpired term of about 47 years as at the date of valuation.								
Registered Owner	: Grand Venture Technology Sdn. Bhd. (Company No. 200601010451 (730201-P))								
Titled Land Area	: 6,977 square metres (about 75,100 square feet/ 1.724 acres)								
Gross Floor Area	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Main Buildings / Structures</th> <th style="text-align: center;">Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>Double (2) storey detached office block</td> <td style="text-align: center;">About 8,130 square feet</td> </tr> <tr> <td>Annexed 1 ½-storey detached factory</td> <td style="text-align: center;">About 57,930 square feet</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total: About 66,060 square feet (6,137.18 square metres)</td> </tr> </tbody> </table>	Main Buildings / Structures	Gross Floor Area	Double (2) storey detached office block	About 8,130 square feet	Annexed 1 ½-storey detached factory	About 57,930 square feet	Total: About 66,060 square feet (6,137.18 square metres)	
Main Buildings / Structures	Gross Floor Area								
Double (2) storey detached office block	About 8,130 square feet								
Annexed 1 ½-storey detached factory	About 57,930 square feet								
Total: About 66,060 square feet (6,137.18 square metres)									
Planning Details	: Zoned for industrial use by Planning Department of Majlis Bandaraya Seberang Perai (MBSP), as per title's express conditions.								
Valuation Approach	: Cost Approach								
Basis of Valuation	: Market Value basis of valuation								
Market Value	: RM21,300,000.00 (Ringgit Malaysia: Twenty One Million and Three Hundred Thousand only)								

The Report and Valuation is prepared in accordance with the requirements as set out in the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully

**PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.**




Sr LOO CHOO BENG, P.J.K.
FRISM, MRICS, MPEPS, MMIPFM
M. Sc. (Real Estate)
B. Sc. (Land Administration and Development) Hons
Chartered Surveyor/ Registered Valuer (V-924)

25th August 2025

APPENDIX L – VALUATION SUMMARY LETTERS



PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN BHD
(201301035585) (1005413-T) (V (1) 0077/7)
PA国际物业顾问(檳城)有限公司

A-1-5, Jalan Todak 4,
Sunway Business Park,
13700 Prai, Penang.
T 04-370 4377
F 04-370 4378
E papp@pa.com.my
W www.pa.com.my

Our Reference: BW/VAL/YGSG/25 (YIF/L)

25th August 2025

The Board of Directors
M/s GRAND VENTURE TECHNOLOGY LIMITED
2 Changi North Street 1
Singapore 498828

Dear Sirs,

REPORT AND VALUATION ON LOT 20262, TITLE NO. PN 11299, MUKIM 13, SEBERANG PERAI TENGAH, PULAU PINANG, MALAYSIA.



Instructions

We have been instructed by Messrs. Grand Venture Technology (Penang) Sdn Bhd to ascertain the Market Value of the leasehold interest in the above-mentioned property (hereinafter referred to as the 'Subject Property'). The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.

We are pleased to certify that we have conducted a formal valuation report and valued the legal interest in the Subject Property as at the date of Valuation on 1st July 2025.

Valuations

The valuation report has been prepared based on the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance. The basis of valuation for the purpose of the valuation report is **MARKET VALUE** as defined in the **MALAYSIAN VALUATION STANDARDS, SEVENTH EDITION 2025**.

Market Value Basis of Valuation

'Market Value' is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The necessary title search has been extracted from PgLand System Pulau Pinang. The valuation report has been prepared with reference to all the records of approved building plans and other relevant information. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.



Registered Valuers • Property Consultants • Plant & Machinery Valuers
Chairman : K. Parameparthy Group Managing Director : A. Subramaniam Group Deputy Managing Director : Siew Kok Kong
Executive Director : Michael Leo Choo Beng Director : Jerome Hong Boon Peng

(A Member of PA International Group of Companies)

OFFICES : Kuala Lumpur • Johor Bahru • Klang • Seremban • Klang • Petaling Jaya • Ipoh • Penang • Kedah • Kuantan • Kajang
REPRESENTATIVE OFFICE : Ho Chi Minh City (Vietnam)

APPENDIX L – VALUATION SUMMARY LETTERS



Subject Property

Subject Property	The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.
Legal Description	Title No. PN 11299, Lot 20262, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.
Tenure	60-year leasehold interest expiring on 7 th August 2072, thus leaving an unexpired term of about 47 years as at the date of valuation.
Titled Land Area	7,177 square metres (about 77,253 square feet/ 1.773 acres)
Gross Floor Area	About 9,825.25 square metres (105,758 square feet)

Valuation Rationale

The valuation is arrived at by the Cost Approach which the value of the land is added to the replacement cost of the building and other site improvements.

The value of the site is determined by comparison with similar lands that have been sold recently and those that are currently being offered for sale in the vicinity with appropriate adjustments made to reflect improvements and other dissimilarities and to arrive at the value of the subject land as an improved site.

The replacement cost of the building is derived from the estimation of reconstructing a building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting there from the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

Premised on the foregoing, we assess the market value of the 60-year leasehold interest expiring on 7th August 2072 in the subject property, as at 1st July 2025, on a vacant possession and unencumbered basis, is **RM27,000,000.00** (Ringgit Malaysia: Twenty Seven Million only).

We certify that the valuers conducting this valuation on behalf of PA International Property Consultants (Penang) Sdn Bhd are duly authorized to practice as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid valuer's license issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance.

PA International Property Consultants (Penang) Sdn Bhd has no present nor prospective interest in the subject properties and is not a related corporation of nor does it have a relationship with the adviser or other party(s) whom Grand Venture Technology Limited is contracting with. We confirm our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Yours faithfully

**PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.**


Sr Loo Choo Beng, P.J.K.
FRISM, MRICS, MPEPS, MMIPFM
M. Sc. (Real Estate)
B. Sc. (Land Administration and Development) Hons
Chartered Surveyor/ Registered Valuer (V-924)
25th August 2025



APPENDIX L – VALUATION SUMMARY LETTERS



VALUATION CERTIFICATE

Our Reference	: BW/VAL/YGSG/25 (YIF/L)												
Name of Client	: M/s Grand Venture Technology Limited												
Date of Inspection	: 1 st July 2025												
Date of Valuation	: 1 st July 2025												
Method of Valuation	: Cost Approach												
Purpose of Valuation	: The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.												
Property Description	: The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1135, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.												
Legal Description	: Title No. PN 11299, Lot 20262, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.												
Tenure	: 60-year leasehold interest expiring on 7 th August 2072, thus leaving an unexpired term of about 47 years as at the date of valuation.												
Registered Owner	: Grand Venture Technology Sdn. Bhd. (Company No. 200601010451 (730201-P))												
Titled Land Area	: 7,177 square metres (about 77,253 square feet/ 1.773 acres)												
Gross Floor Area	<table border="1"> <thead> <tr> <th>Main Buildings / Structures</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>Double (2) storey detached office block</td> <td>About 11,536 square feet</td> </tr> <tr> <td>Annexed double (2) storey detached factory</td> <td>About 54,560 square feet</td> </tr> <tr> <td>New production space extension on first floor</td> <td>About 19,831 square feet</td> </tr> <tr> <td>Open-sided space beneath the extension</td> <td>About 19,831 square feet</td> </tr> <tr> <td colspan="2">Total: About 105,758 square feet (9,825.25 square metres)</td> </tr> </tbody> </table>	Main Buildings / Structures	Gross Floor Area	Double (2) storey detached office block	About 11,536 square feet	Annexed double (2) storey detached factory	About 54,560 square feet	New production space extension on first floor	About 19,831 square feet	Open-sided space beneath the extension	About 19,831 square feet	Total: About 105,758 square feet (9,825.25 square metres)	
Main Buildings / Structures	Gross Floor Area												
Double (2) storey detached office block	About 11,536 square feet												
Annexed double (2) storey detached factory	About 54,560 square feet												
New production space extension on first floor	About 19,831 square feet												
Open-sided space beneath the extension	About 19,831 square feet												
Total: About 105,758 square feet (9,825.25 square metres)													
Planning Details	: Zoned for industrial use by Planning Department of Majlis Bandaraya Seberang Perai (MBSP), as per title's express conditions.												
Valuation Approach	: Cost Approach												
Basis of Valuation	: Market Value basis of valuation												
Market Value	: RM27,000,000.00 (Ringgit Malaysia: Twenty Seven Million only)												

The Report and Valuation is prepared in accordance with the requirements as set out in the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully
PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.


Sr LOO CHOO BENG, P.J.K.
FRISM, MRICS, MPEPS, MMIPFM
 M. Sc. (Real Estate)
 B. Sc. (Land Administration and Development) Hons
 Chartered Surveyor/ Registered Valuer (V-924)

25th August 2025

APPENDIX L – VALUATION SUMMARY LETTERS



PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN BHD
(201301035585) (1065413-T) (V (1) 0077/7)
PA国际物业顾问(槟城)有限公司

A-1-5, Jalan Todak 4,
Sunway Business Park,
13700 Prai, Penang.
☎ 04-370 4377
☎ 04-370 4378
✉ papg@pa.com.my
🌐 www.pa.com.my

Our Reference: BW/VAL/YGSA/25 (YIF/L)

25th August 2025

The Board of Directors
M/s GRAND VENTURE TECHNOLOGY LIMITED
2 Changi North Street 1
Singapore 498828

Dear Sirs,

REPORT AND VALUATION ON LOT 20252, TITLE NO. PN 10834, MUKIM 13, SEBERANG PERAI TENGAH, PULAU PINANG, MALAYSIA.



Instructions

We have been instructed by Messrs. Grand Venture Technology (Penang) Sdn Bhd to ascertain the Market Value of the leasehold interest in the above-mentioned property (hereinafter referred to as the 'Subject Property'). The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.

We are pleased to certify that we have conducted a formal valuation report and valued the legal interest in the Subject Property as at the date of Valuation on 1st July 2025.

Valuations

The valuation report has been prepared based on the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance. The basis of valuation for the purpose of the valuation report is **MARKET VALUE** as defined in the **MALAYSIAN VALUATION STANDARDS, SEVENTH EDITION 2025**:

Market Value Basis of Valuation

'Market Value' is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The necessary title search has been extracted from PgLand System Pulau Pinang. The valuation report has been prepared with reference to all the records of approved building plans and other relevant information. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.



Registered Valuers • Property Consultants • Plant & Machinery Valuers
Chairman: K.Parampathy Group Managing Director: A. Subramaniam Group Deputy Managing Director: Siew Kok Kang
Executive Director: Michael Leo Choo Beng Director: Jerome Hong Boon Peng

(A Member of PA International Group of Companies)

OFFICES: Kuala Lumpur • Johor Bahru • Klang • Seremban • Klang • Petaling Jaya • Ipoh • Penang • Kedah • Kuantan • Kajang
REPRESENTATIVE OFFICE: Ho Chi Minh City (Vietnam)

APPENDIX L – VALUATION SUMMARY LETTERS



Subject Property

Subject Property	The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47.5 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.
Legal Description	Title No. PN 10834, Lot 20252, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.
Tenure	60-year leasehold interest expiring on 21 st January 2073, thus leaving an unexpired term of about 47.5 years as at the date of valuation.
Titled Land Area	6,880 square metres (about 74,056 square feet/ 1.70 acres)
Gross Floor Area	About 6,433.54 square metres (69,250 square feet)

Valuation Rationale

The valuation is arrived at by the Cost Approach which the value of the land is added to the replacement cost of the building and other site improvements.

The value of the site is determined by comparison with similar lands that have been sold recently and those that are currently being offered for sale in the vicinity with appropriate adjustments made to reflect improvements and other dissimilarities and to arrive at the value of the subject land as an improved site.

The replacement cost of the building is derived from the estimation of reconstructing a building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting there from the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

Premised on the foregoing, we assess the market value of the 60-year leasehold interest expiring on 21st January 2073 in the subject property, as at 1st July 2025, on a vacant possession and unencumbered basis, is **RM20,700,000.00** (Ringgit Malaysia: Twenty Million and Seven Hundred Thousand only).

We certify that the valuers conducting this valuation on behalf of PA International Property Consultants (Penang) Sdn Bhd are duly authorized to practice as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid valuer's license issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance.

PA International Property Consultants (Penang) Sdn Bhd has no present nor prospective interest in the subject properties and is not a related corporation of nor does it have a relationship with the adviser or other party(s) whom Grand Venture Technology Limited is contracting with. We confirm our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Yours faithfully

**PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.**


Sr LOO CHOP BENG, P.J.K.
FRISM, MRICS, MPEPS, MMIPFM
M. Sc. (Real Estate)
B. Sc. (Land Administration and Development) Hons
Chartered Surveyor/ Registered Valuer (V-924)
25th August 2025

APPENDIX L – VALUATION SUMMARY LETTERS



VALUATION CERTIFICATE

Our Reference	: BW/VAL/YGSA/25 (YIF/L)												
Name of Client	: M/s Grand Venture Technology Limited												
Date of Inspection	: 1 st July 2025												
Date of Valuation	: 1 st July 2025												
Method of Valuation	: Cost Approach												
Purpose of Valuation	: The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.												
Property Description	: The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47.5 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1145, Lorong Perindustrian Bukit Minyak 22, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.												
Legal Description	: Title No. PN 10834, Lot 20252, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.												
Tenure	: 60-year leasehold interest expiring on 21 st January 2073, thus leaving an unexpired term of about 47.5 years as at the date of valuation.												
Registered Owner	: Grand Venture Technology Sdn. Bhd. (Company No. 200601010451 (730201-P))												
Titled Land Area	: 6,880 square metres (about 74,056 square feet/ 1.70 acres)												
Gross Floor Area	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Main Buildings / Structures</th> <th style="text-align: center;">Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>Double (2) storey detached office block</td> <td>About 10,710 square feet</td> </tr> <tr> <td>Annexed single storey detached factory</td> <td>About 39,177 square feet</td> </tr> <tr> <td>New factory extension on first floor</td> <td>About 13,386 square feet</td> </tr> <tr> <td>Lean-to-extension</td> <td>About 5,977 square feet</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total: About 69,250 square feet (6,433.54 square metres)</td> </tr> </tbody> </table>	Main Buildings / Structures	Gross Floor Area	Double (2) storey detached office block	About 10,710 square feet	Annexed single storey detached factory	About 39,177 square feet	New factory extension on first floor	About 13,386 square feet	Lean-to-extension	About 5,977 square feet	Total: About 69,250 square feet (6,433.54 square metres)	
Main Buildings / Structures	Gross Floor Area												
Double (2) storey detached office block	About 10,710 square feet												
Annexed single storey detached factory	About 39,177 square feet												
New factory extension on first floor	About 13,386 square feet												
Lean-to-extension	About 5,977 square feet												
Total: About 69,250 square feet (6,433.54 square metres)													
Planning Details	: Zoned for industrial use by Planning Department of Majlis Bandaraya Seberang Perai (MBSP), as per title's express conditions.												
Valuation Approach	: Cost Approach												
Basis of Valuation	: Market Value basis of valuation												
Market Value	: RM20,700,000.00 (Ringgit Malaysia: Twenty Million and Seven Hundred Thousand only)												

The Report and Valuation is prepared in accordance with the requirements as set out in the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully

PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.


Sr LOO CHOO BENG, P.J.K.
FRISM, MRICS, MPEPS, MMIPFM
M. Sc. (Real Estate)
B. Sc. (Land Administration and Development) Hons
Chartered Surveyor/ Registered Valuer (V-924)

25th August 2025

APPENDIX L – VALUATION SUMMARY LETTERS



PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN BHD
(201301035585) (1065413-T) (V (1) 0077/7)
PA国际物业顾问(槟城)有限公司

A-1-5, Jalan Todak 4,
Sunway Business Park,
13700 Prai, Penang.
T: 04-370 4377
F: 04-370 4378
E: papg@pa.com.my
W: www.pa.com.my



Our Reference: BW/VAL/YGSD/25 (YIF/L)

25th August 2025

The Board of Directors
M/s GRAND VENTURE TECHNOLOGY LIMITED
2 Changi North Street 1
Singapore 498828

Dear Sirs,

REPORT AND VALUATION ON LOT 20258, TITLE NO. PN 10628, MUKIM 13, SEBERANG PERAI TENGAH, PULAU PINANG, MALAYSIA.

Instructions

We have been instructed by Messrs. Grand Venture Technology (Penang) Sdn Bhd to ascertain the Market Value of the leasehold interest in the above-mentioned property (hereinafter referred to as the 'Subject Property'). The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.

We are pleased to certify that we have conducted a formal valuation report and valued the legal interest in the Subject Property as at the date of Valuation on 1st July 2025.

Valuations

The valuation report has been prepared based on the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance. The basis of valuation for the purpose of the valuation report is **MARKET VALUE** as defined in the **MALAYSIAN VALUATION STANDARDS, SEVENTH EDITION 2025**:

Market Value Basis of Valuation

'Market Value' is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The necessary title search has been extracted from PgLand System Pulau Pinang. The valuation report has been prepared with reference to all the records of approved building plans and other relevant information. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.



Registered Valuers • Property Consultants • Plant & Machinery Valuers
Chairman: K. Paramepathy Group Managing Director: A. Subramanian Group Deputy Managing Director: Siew Kok Kong
Executive Director: Michael Leo Chee Beng Director: Jerome Hong Boon Peng



(A Member of PA International Group of Companies)

OFFICES: Kuala Lumpur • Johor Bahru • Klang • Seremban • Klang • Petaling Jaya • Ipoh • Penang • Kedah • Kuantan • Kajang
REPRESENTATIVE OFFICE: Ho Chi Minh City (Vietnam)

APPENDIX L – VALUATION SUMMARY LETTERS



Subject Property

Subject Property	The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47.5 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.
Legal Description	Title No. PN 10628, Lot 20258, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.
Tenure	60-year leasehold interest expiring on 21 st January 2073, thus leaving an unexpired term of about 47.5 years as at the date of valuation.
Titled Land Area	6,501 square metres (about 69,976 square feet/ 1.606 acres)
Gross Floor Area	About 5,531.17 square metres (59,537 square feet)

Valuation Rationale

The valuation is arrived at by the Cost Approach which the value of the land is added to the replacement cost of the building and other site improvements.

The value of the site is determined by comparison with similar lands that have been sold recently and those that are currently being offered for sale in the vicinity with appropriate adjustments made to reflect improvements and other dissimilarities and to arrive at the value of the subject land as an improved site.

The replacement cost of the building is derived from the estimation of reconstructing a building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting there from the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

Premised on the foregoing, we assess the market value of the 60-year leasehold interest expiring on 21st January 2073 in the subject property, as at 1st July 2025, on a vacant possession and unencumbered basis, is **RM16,000,000.00** (Ringgit Malaysia: Sixteen Million only).

We certify that the valuers conducting this valuation on behalf of PA International Property Consultants (Penang) Sdn Bhd are duly authorized to practice as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid valuer's license issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance.

PA International Property Consultants (Penang) Sdn Bhd has no present nor prospective interest in the subject properties and is not a related corporation of nor does it have a relationship with the adviser or other party(s) whom Grand Venture Technology Limited is contracting with. We confirm our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Yours faithfully

PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.


Sr LOO CHOO BENG, P.J.K.
FRISM, MRICS, MPEPS, MMIPFM
M. Sc. (Real Estate)
B. Sc. (Land Administration and Development) Hons
Chartered Surveyor/ Registered Valuer (V-924)
25th August 2025

APPENDIX L – VALUATION SUMMARY LETTERS



VALUATION CERTIFICATE

Our Reference	: BW/VAL/YGSD/25 (YIF/L)	
Name of Client	: M/s Grand Venture Technology Limited	
Date of Inspection	: 1 st July 2025	
Date of Valuation	: 1 st July 2025	
Method of Valuation	: Cost Approach	
Purpose of Valuation	: The valuation has been prepared solely in connection with the proposed acquisition of Grand Venture Technology Limited 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.	
Property Description	: The Subject Property is a 60-year leasehold industrial plot with an unexpired term of about 47.5 years built upon with a factory premises of individual design and construction. It bears the assessment address No. 1172, Lorong Perindustrian Bukit Minyak 20, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia.	
Legal Description	: Title No. PN 10628, Lot 20258, Mukim 13, Seberang Perai Tengah, Pulau Pinang, Malaysia.	
Tenure	: 60-year leasehold interest expiring on 21 st January 2073, thus leaving an unexpired term of about 47.5 years as at the date of valuation.	
Registered Owner	: Grand Venture Technology Sdn. Bhd. (Company No. 200601010451 (730201-P))	
Titled Land Area	: 6,501 square metres (about 69,976 square feet/ 1.606 acres)	
Gross Floor Area	Main Buildings / Structures	Gross Floor Area
	Double (2) storey detached factory cum office block (front block)	About 19,492 square feet
	Double (2) storey detached factory cum office block (rear block)	About 17,631 square feet
	New warehouse extension and walkway on first floor	About 10,801 square feet
	Lean-to-extension	About 11,613 square feet
Total: About 59,537 square feet (5,531.17 square metres)		
Planning Details	: Zoned for industrial use by Planning Department of Majlis Bandaraya Seberang Perai (MBSP), as per title's express conditions.	
Valuation Approach	: Cost Approach	
Basis of Valuation	: Market Value basis of valuation	
Market Value	: RM16,000,000.00 (Ringgit Malaysia: Sixteen Million only)	

The Report and Valuation is prepared in accordance with the requirements as set out in the "Malaysian Valuation Standards, Seventh Edition 2025" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully

PA INTERNATIONAL
PROPERTY CONSULTANTS (PENANG) SDN. BHD.


Sr LOO CHOO BENG, F.J.K.
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 M. Sc. (Real Estate)
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 Chartered Surveyor/ Registered Valuer (V-924)

25th August 2025

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

The manner of convening the Scheme Meeting is set out below:

Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The minutes of the Scheme Meeting (including the responses to the substantial and relevant questions which are addressed during the Scheme Meeting) shall be published on the website of the Singapore Exchange Securities Trading Limited (“**SGXNet**”) and the website of the Company within one (1) month after the date of the Scheme Meeting.

Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Shareholder shall, before the Scheme Meeting, send to the Company, by post to the Company’s registered office, electronic mail (“**email**”) and/or such other electronic means as the Company considers appropriate, the matters which the Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Shareholders attending in person or by proxy.

Voting at the Scheme Meeting

5. Each Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy. The proxy need not be a Shareholder and may be the Chairman of the Scheme Meeting.
6. Each Shareholder who wishes to appoint a proxy(ies) must complete and sign the Proxy Form in accordance with the instructions printed thereon and submit it in the following manner (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, not less than 72 hours before the time appointed for holding the Scheme Meeting, failing which, the Proxy Form will not be treated as valid.
7. A Shareholder who is entitled to attend and vote at the Scheme Meeting and who is not a Relevant Intermediary:
 - (a) is entitled to appoint only one (1) proxy to attend and vote at the Scheme Meeting; and
 - (b) may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way and may only:
 - (i) cast all its votes “**for**” the Scheme;
 - (ii) cast all its votes “**against**” the Scheme; or
 - (iii) abstain from voting.

Where a Shareholder which is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

8. In relation to a Shareholder who is a Relevant Intermediary:
- (a) subject to paragraph 8(b) below, a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares in one (1) sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and
 - (b) a Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph 8(b) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.
9. For purposes of satisfying the conditions under Section 210(3AB) of the Companies Act, unless the Court orders otherwise:
- (a) each proxy appointed in accordance with paragraph 7 and who casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act; and
 - (ii) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 7 as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as separate votes attributable to each appointing Shareholder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (b) each proxy appointed in accordance with paragraph 8(b) and who casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote for the purposes of Section 210(3AB)(a) of the Companies Act; and
 - (ii) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 8(b) as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

- (c) where a Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as:
- (i) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act in respect of each sub-account holder on whose behalf the Shareholder which is a Relevant Intermediary casts the voting rights attached to the Shares; and
 - (ii) the value represented by the Relevant Intermediary for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised by the Relevant Intermediary,

provided that the Shareholder which is a Relevant Intermediary shall submit to the Share Registrar, Tricor Barbinder Share Registration Services, to be received by no later than 2.30 p.m. on 14 September 2025, either:

- (A) if submitted personally or by post, to the office of the Share Registrar at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
- (B) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com,

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (d) where a Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 8(b) above and without submitting to the Share Registrar the information required under paragraph 9(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8(b) above:
- (i) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) the Relevant Intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in sub-paragraphs (d)(i), (d)(ii) and (d)(iii) above, the value represented by such vote(s) casted by Relevant Intermediary shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised for the purposes of satisfying Section 210(3AB)(b) of the Companies Act.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

10. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.

Where a Shareholder (whether individual or corporate) appoints a proxy, he/she/it may give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her/its discretion. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the Proxy Form.

11. For purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Proxy Form submitted by a Shareholder if the Shareholder is not shown to be a shareholder of the Company in the Company's Register of Members or the Depository Register (collectively, the "**Registers**") as at 72 hours before the time of the Scheme Meeting.

Laying and production of documents at the Scheme Meeting

12. This Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in paragraph 19 below.
13. Shareholders (including overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the duly completed Request Form in the following manner: (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, to be received by no later than 5.00 p.m. on 10 September 2025. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

Giving of Notice of Scheme Meeting

14. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than 14 clear calendar days (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in all of the following manners, as may be determined by the Company:
- (a) either: (i) by ordinary post to or left at the Shareholder's last known Singapore address as appearing in the Registers, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's address as appearing in the Registers; or (ii) by email to the Shareholder's last known email address as appearing in the Company's records, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's email address as appearing in the Company's records;
 - (b) by way of advertisement in The Straits Times or The Business Times;
 - (c) by way of announcement on SGXNet; and
 - (d) by way of publication on the Company's website,

subject to any potential restrictions on sending this Scheme Document to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to each Shareholder's address or email as how it is recorded in the Registers or the Company's records, including but not limited to the said address or email address being outdated or that the Shareholder no longer resides at said address or utilises said email address.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

15. The Notice of Scheme Meeting:
- (a) shall set out the date, time and venue of the Scheme Meeting;
 - (b) shall provide instructions on how the Shareholders can locate this Scheme Document electronically;
 - (c) shall set out how a Shareholder may vote (either in person or by proxy) at the Scheme Meeting;
 - (d) shall state how a Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
 - (e) may be accompanied by any other documents relevant to the Scheme Meeting.

Other matters

16. Mr. Pong Chen Yih, or failing him, any director of the Company present at the Scheme Meeting, shall be appointed to act as Chairman of the Scheme Meeting and the Chairman of the Scheme Meeting shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.
17. Save where expressly provided herein, the provisions of the Company's Constitution in relation to meetings of Shareholders may be applied in respect of the Scheme Meeting as appropriate at the discretion of the Chairman of the Scheme Meeting.
18. The Chairman of the Scheme Meeting shall be at liberty to adjourn the Scheme Meeting for such period as he shall deem appropriate.
19. Not less than 14 clear calendar days before the day appointed for the Scheme Meeting, this Scheme Document consisting of, among others, the following:
- (a) a letter to Shareholders from the Company containing details of, among others, the purpose of this Scheme Document and information relating to the purpose of this Scheme Document, as well as a copy of the Scheme;
 - (b) an Explanatory Statement which contains, among others, the information required to be disclosed under Section 211 of the Companies Act;
 - (c) a letter from ZICO Capital Pte. Ltd., as the independent financial adviser to the Independent Directors, in respect of, among others, the Scheme;
 - (d) a letter from the Offeror, Aalberts Advanced Mechatronics B.V., to the Shareholders;
 - (e) the Notice of Scheme Meeting;
 - (f) the Proxy Form; and
 - (g) any other ancillary documents,

shall be published or sent in accordance with paragraphs 14(a), 14(c) and 14(d) above, save that where the Notice of Scheme Meeting sent in accordance with paragraph 14(a) includes instructions through which this Scheme Document can be located and accessed by Shareholders electronically (including, for example, links), it shall not be necessary to send a printed copy of this Scheme Document in accordance with paragraph 14(a).

22. Any accidental omission to give any Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

APPENDIX N – THE SCHEME

**IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE**

HC/OA 806/2025

In the Matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Grand Venture Technology Limited
(Company UEN No. 201222831E)

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Between

Grand Venture Technology Limited

And

Shareholders (as defined herein)

And

Aalberts Advanced Mechatronics B.V.

APPENDIX N – THE SCHEME

PRELIMINARY

In this Scheme (as defined below), the following definitions apply throughout except where the context otherwise requires or otherwise states:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Books Closure Date”	:	The date to be announced (before the Effective Date) by the Company on which the transfer books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore and the Netherlands
“Cash Ledger”	:	Has the meaning ascribed to it in CDP’s “The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions”
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Grand Venture Technology Limited
“Court”	:	The General Division of the High Court of the Republic of Singapore or, where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore
“determination”	:	Has the meaning ascribed to it in Clause 3.4(b) of this Scheme
“Distributions”	:	Has the meaning ascribed to it in Clause 2.1 of this Scheme, and each, a “Distribution”
“Effective Date”	:	The date on which the Scheme becomes effective and binding in accordance with its terms
“Eligible Shareholders”	:	Shareholders as at 5.00 p.m. on the Books Closure Date
“Encumbrances”	:	Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangements, hire purchase, judgments, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
“Implementation Agreement”	:	The implementation agreement dated 10 July 2025 entered into between the Offeror and the Company setting out the terms and conditions on which the Offeror and the Company will implement the Scheme
“Joint Announcement Date”	:	10 July 2025, being the date of the joint announcement made by the Offeror and the Company in relation to, among others, the Scheme
“Latest Practicable Date”	:	22 August 2025, being the latest practicable date prior to the issuance of the Scheme Document

APPENDIX N – THE SCHEME

“Long-Stop Date”	:	The date falling six (6) months after the date of the Implementation Agreement, or such other date as the Company and the Offeror may agree in writing
“Offeror”	:	Aalberts Advanced Mechatronics B.V.
“Record Date”	:	The date falling on the Business Day immediately preceding the Effective Date
“Scheme”	:	This scheme of arrangement under Section 210 of the Companies Act, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
“Scheme Conditions”	:	The condition precedents in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are set out in the Implementation Agreement and reproduced in Appendix E (Scheme Conditions) to the Scheme Document
“Scheme Consideration”	:	The cash amount of S\$0.94 that each Eligible Shareholder will be entitled to receive for each Share held as at the Books Closure Date
“Scheme Document”	:	The document dated 2 September 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, among others, this Scheme, the Explanatory Statement, the Notice of Scheme Meeting and the Proxy Form
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services, the share registrar of the Company
“Shares”	:	The ordinary shares in the capital of the Company (excluding Treasury Shares)
“Treasury Shares”	:	The ordinary shares in the capital of the Company held in treasury
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include firms, corporations and other entities.

Shareholders. The term “**Shareholder**”, in relation to any Share, includes a person entitled to that Share by transmission. Any reference to “**you**”, “**your**” and “**yours**” in this Scheme are, as the context so determines, to Shareholders unless the context otherwise requires.

APPENDIX N – THE SCHEME

References. Any reference to any document or agreement shall include a reference to such document or agreement, as amended, modified, supplemented and/or varied from time to time.

Statutes. Any reference in this Scheme to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme. Any word defined under the Companies Act, the Singapore Code on Take-overs and Mergers, the listing manual of the SGX-ST, the Securities and Futures Act 2001 of Singapore or any modification thereof and used in this Scheme shall, where applicable, have the meaning assigned to that word under the Companies Act, the Singapore Code on Take-overs and Mergers, the listing manual of the SGX-ST, the Securities and Futures Act 2001 of Singapore or that modification, as the case may be, unless the context otherwise requires.

Time and date. Any reference to a time of day and date in this Scheme shall be a reference to Singapore time and date respectively unless otherwise specified.

RECITALS

- (A) The Company was incorporated on 17 September 2012 in Singapore. It was listed on the Catalyst of the SGX-ST on 23 January 2019 and subsequently transferred to the Main Board of the SGX-ST on 30 November 2021. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$87,270,985 comprising 339,289,432 Shares (of which none are held as Treasury Shares or subsidiary holdings). Save for the Shares, there are no other (a) securities which carry voting rights; and/or (b) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights.
- (B) The primary purpose of this Scheme is the acquisition by the Offeror of all the Shares.
- (C) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.

1. CONDITIONS PRECEDENT

This Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions set out in Clause 3.1 of the Implementation Agreement (as reproduced in **Appendix E (Scheme Conditions)** to this Scheme Document) on or before the Long-Stop Date, subject to the terms of the Implementation Agreement.

2. TRANSFER OF THE SHARES

- 2.1 Upon the Scheme becoming effective in accordance with its terms, all the Shares held by the Eligible Shareholders will be transferred to the Offeror fully paid up, free from all Encumbrances and together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (“**Distributions**” and each, a “**Distribution**”), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date. In the event that any Distribution is announced, declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Eligible Shareholders.
- 2.2 For the purpose of giving effect to the transfer of the Shares provided for in Clause 2.1 of this Scheme:
 - (a) in the case of the Eligible Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Eligible Shareholders an instrument or instruction of transfer of all the Shares held by such Eligible Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Eligible Shareholder; and

APPENDIX N – THE SCHEME

- (b) in the case of the Eligible Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Eligible Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Eligible Shareholders and credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror.

3. PAYMENT OF SCHEME CONSIDERATION

- 3.1 In consideration for the transfer of the Shares to the Offeror under Clause 2.1 of this Scheme and subject to Clause 1 of this Scheme, the Offeror shall pay or procure that there shall be paid to each Eligible Shareholder the Scheme Consideration, being **S\$0.94** in cash for each Share transferred pursuant to this Scheme.
- 3.2 The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in Clause 2.1 of this Scheme, make payment of the aggregate Scheme Consideration payable on the transfer of the Shares pursuant to this Scheme to:
- (a) each Eligible Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Eligible Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such Eligible Shareholder, or in the case of joint Eligible Shareholders (not being Depositors), to the first named Eligible Shareholder made out in favour of such Eligible Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such joint Eligible Shareholders; and
- (b) each Eligible Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Eligible Shareholder to CDP. CDP shall:
- (i) in the case of an Eligible Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the aggregate Scheme Consideration payable to such Eligible Shareholder, to the designated bank account of such Eligible Shareholder; and
- (ii) in the case of an Eligible Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Eligible Shareholder's Cash Ledger and such Scheme Consideration shall be subject to the same terms and conditions as applicable to "Cash Distributions" under CDP's "The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions" as amended, modified or supplemented from time to time, copies of which are available from CDP.
- 3.3 The encashment of any cheque or the crediting by CDP of the aggregate Scheme Consideration in such other manner as the Eligible Shareholder may have agreed with CDP for payment of any cash distributions as referred to in Clause 3.2 of this Scheme shall be deemed as good discharge to the Offeror, the Company and CDP for the moneys represented thereby.
- 3.4 (a) On and after the day being six (6) calendar months after the date of issuance of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.

APPENDIX N – THE SCHEME

- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.2 of this Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.2 of this Scheme for which they are payees have not been cashed (the “**determination**”). Any such determination by the Company or its successor entity shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of this Scheme.
 - (c) On the expiry of six (6) years from the Effective Date, each of the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.4 of this Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.
 - (d) Clause 3.4(c) of this Scheme shall take effect subject to any prohibition or condition imposed by law.
- 3.5 From the Effective Date, each existing share certificate representing a former holding of Shares by Eligible Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby. Eligible Shareholders, who are not Depositors, shall be required to forward their existing share certificates relating to their Shares to the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Tower I Singapore 048619 as soon as possible, but not later than seven (7) Business Days after the Effective Date, for cancellation.

4. EFFECTIVE DATE

- 4.1 Subject to the satisfaction of the Scheme Conditions set out in Clause 1 of this Scheme, this Scheme shall become effective and binding in accordance with its terms if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and upon a copy of the order of the Court approving this Scheme under Section 210 of the Companies Act being duly lodged with the ACRA.
- 4.2 Unless this Scheme shall have become effective and binding in accordance with its terms as aforesaid on or before the Long-Stop Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.
- 4.3 The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 4.4 Each of the Company and the Offeror shall bear its own legal, professional and other costs and expenses incurred by it in connection with, among others, the Scheme.
- 4.5 This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Shareholders submit to the exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated this 2 September 2025

APPENDIX O – NOTICE OF SCHEME MEETING

**IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE**

HC/OA 806/2025

In the Matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Grand Venture Technology Limited
(Company UEN No. 201222831E)

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Between

Grand Venture Technology Limited

And

Shareholders (as defined herein)

And

Aalberts Advanced Mechatronics B.V.

APPENDIX O – NOTICE OF SCHEME MEETING

GRAND VENTURE TECHNOLOGY LIMITED

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

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court dated 12 August 2025 made in the above matter, the High Court of the Republic of Singapore has directed a meeting (the “**Scheme Meeting**”) of the shareholders (the “**Shareholders**”) of Grand Venture Technology Limited (the “**Company**”) to be convened and such Scheme Meeting shall be held, solely by physical attendance, in Singapore at 2 Changi North Street 1, Singapore 498828 on 17 September 2025 at 2.30 p.m. and at any adjournment thereof, details of which are set out in the Scheme Document and in the announcements that may be made by the Company from time to time on SGXNet, for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

RESOLUTION

RESOLVED THAT:

- (a) the scheme of arrangement dated 2 September 2025 (the “**Scheme**”) proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company; (ii) the Shareholders; and (iii) Aalberts Advanced Mechatronics B.V., a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the Directors of the Company be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the Directors may consider expedient or necessary or in the interests of the Company to give effect to the Scheme.

All references to the Scheme Document in this Notice of Scheme Meeting shall mean the Company's Scheme Document to the Shareholders dated 2 September 2025. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.

By the said Order of Court, Mr. Pong Chen Yih, or failing him, any director of the Company, shall be appointed to act as Chairman of the Scheme Meeting and to report the results of the Scheme Meeting to the Court.

The said Scheme will be subject to, among others, the subsequent approval of the Court.

Important Notice from the Company

The Scheme Meeting will be convened and held in a wholly physical format at 2 Changi North Street 1, Singapore 498828 on 17 September 2025 at 2.30 p.m.. **There will be no option for Shareholders to participate virtually.**

A copy of the said Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore are incorporated in the Scheme Document of which this Notice forms part.

Electronic copies of the Scheme Document (together with this Notice, the Proxy Form and the Request Form) has been made available for download or online viewing on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://gvt.com.sg/news/>. A Shareholder will need an internet browser and PDF reader to view the electronic copy of these documents. **A printed copy of the Scheme Document will NOT be despatched to Shareholders (unless requested for).** Instead, only printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Shareholders.

Shareholders (including overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the duly completed Request Form in the following manner: (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, to be received by no later than 5.00 p.m. on 10 September 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

APPENDIX O – NOTICE OF SCHEME MEETING

Notes:

- (1) The Scheme Meeting will be convened and held solely by physical attendance which will provide shareholders the opportunity to participate fully at the meeting.
- (2) This Notice of Scheme Meeting dated 2 September 2025 and the accompanying Proxy Form will be sent by post to members. At the same time, these documents have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the Company's website at www.gvt.com.sg.
- (3) A Shareholder who has Shares entered against his/her/its name in (a) the Register of Members; or (b) the Depository Register as at the cut-off time being 72 hours prior to the time of the Scheme Meeting, as the case may be (being the time at which the name of the Shareholder must appear in the Register of Members or the Depository Register, in order for him/her/it to be considered to have Shares entered against his/her/its name in the said registers), shall be entitled to participate in the Scheme Meeting. If the Shareholder is a Depositor, the Company shall be entitled and bound: (i) to reject any Proxy Form submitted if the Depositor is not shown to have any Shares entered against his name in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the Company; and (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of Shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any Proxy Form executed by or on behalf of that Depositor.
- (4) All Proxy Forms for the Scheme Meeting must be downloaded, completed, signed and submitted by 2.30 p.m. on 14 September 2025, being 72 hours before the time appointed for holding the Scheme Meeting, in the following manner:
 - (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
 - (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com.

failing which, the Proxy Form will not be treated as valid.

Where a Shareholder (whether individual or corporate) appoints a proxy, he/she/it may give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her/its discretion.

The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the Proxy Form.

- (5) Shareholders may also submit questions related to the Scheme to be tabled for approval at the Scheme Meeting to the Chairman of the Scheme Meeting in advance of the Scheme Meeting. In order to do so, their questions must be submitted in the following manner:
 - (a) if submitted personally or by post, to the registered office of the Company at 2 Changi North Street 1, Singapore 498828; or
 - (b) if submitted electronically, via email to scheme@gvt.com.sg.

All questions sent by any of the above means, must reach the Company no later than 5.00 p.m. on 9 September 2025.

Shareholders who submit questions via post or email must provide the following information:

- (a) the Shareholder's full name;
- (b) the Shareholder's address; and
- (c) the manner in which the Shareholder holds Shares (e.g., via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions received in advance of the Scheme Meeting from the Shareholders, by 12 September 2025 or during the Scheme Meeting and the Company's responses will be posted on SGXNet and the Company's website. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions at the Scheme Meeting.

Alternatively, Shareholders and proxies will be able to ask questions during the Scheme Meeting.

The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the SGXNet announcement page of the Company and the Company's website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

- (6) In the case of joint holders of Shares, any one (1) of such persons may vote, but if more than one (1) of such persons are present at the Scheme Meeting, the person whose name stands first in the Register of Members or, as the case may be, the Depository Register shall alone be entitled to vote.
- (7) A Shareholder (other than a Shareholder who is a Relevant Intermediary (as defined below)) may only cast all the votes it uses at the Scheme Meeting in **one (1) way**.

APPENDIX O – NOTICE OF SCHEME MEETING

- (8) A Shareholder voting by proxy shall be included in the count of Shareholders present and voting at the Scheme Meeting as if that Shareholder was voting in person.
- (9) Pursuant to the Order of Court, Mr. Pong Chen Yih, or failing him, any director of the Company present at the Scheme Meeting, shall be appointed to act as Chairman of the Scheme Meeting, and the Chairman of the Scheme Meeting shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.
- (10) The said Scheme will be subject to, among others, the subsequent approval of the Court.
- (11) Persons (including CPFIS Investors and SRS Investors) who hold Shares through Relevant Intermediaries who wish to vote at the Scheme Meeting should not use the Proxy Form A (Scheme Meeting) and should instead approach their respective Relevant Intermediaries as soon as possible by 2.30 p.m. on 8 September 2025 (being seven (7) Business Days before the date of the Scheme Meeting), to specify voting instructions and/or for further information.

A “**Relevant Intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 who holds Shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (12) The Chairman of the Scheme Meeting, as proxy, need not be a member of the Company.
- (13) A Shareholder entitled to attend and vote at the Scheme Meeting and who is not a Relevant Intermediary:
- (a) is entitled to appoint only one (1) proxy to attend and vote at the Scheme Meeting; and
- (b) may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way, and may only:
- (i) cast all its votes “**for**” the Scheme;
- (ii) cast all its votes “**against**” the Scheme; or
- (iii) abstain from voting.

Where a Shareholder which is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

- (14) In relation to a Shareholder who is a Relevant Intermediary:
- (a) subject to paragraph (14)(b) below, a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares in one (1) sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and
- (b) a Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder’s rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph (14)(b) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.
- (15) For purposes of satisfying the conditions under Section 210(3AB) of the Companies Act 1967 of Singapore, unless the Court orders otherwise:
- (a) each proxy appointed in accordance with paragraph (13) and who casts vote in respect of its Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act; and
- (ii) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

APPENDIX O – NOTICE OF SCHEME MEETING

Where a person has been appointed in accordance with paragraph (13) as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as separate votes attributable to each appointing Shareholder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (b) each proxy appointed in accordance with paragraph (14)(b) and who casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote for the purposes of Section 210(3AB)(a) of the Companies Act; and
 - (ii) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph (14)(b) as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (c) where a Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as:
 - (i) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act in respect of each sub-account holder on whose behalf the Shareholder which is a Relevant Intermediary casts the voting rights attached to the Shares; and
 - (ii) the value represented by the Relevant Intermediary for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised by the Relevant Intermediary,

provided that the Shareholder which is a Relevant Intermediary shall submit to the Share Registrar, to be received by no later than 2.30 p.m. on 14 September 2025, either:

- (A) if submitted personally or by post, to the office of the Share Registrar at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
- (B) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com,

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (d) where a Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph (14)(b) above and without submitting to the Share Registrar the information required under paragraph (15)(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph (14) (b) above:
 - (i) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) the Relevant Intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in sub-paragraphs (d)(i), (d)(ii), (d)(iii) above, the value represented by such vote(s) casted by Relevant Intermediary shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised for the purposes of satisfying Section 210(3AB)(b) of the Companies Act.
- (16) CPF agent banks and/or SRS agent banks acting on the request of the CPFIS Investors and/or SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the respective CPF or SRS agent bank, should be submitted to the Share Registrar, Tricor Barbinder Share Registration Services, through any one (1) of the following manners: (a) if submitted personally or by post, to the office of the Share Registrar at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, not less than 72 hours before the time appointed for holding the Scheme Meeting.
- (17) Please see the Scheme Document and the Notes to the Proxy Form for more information.

APPENDIX O – NOTICE OF SCHEME MEETING

PERSONAL DATA PRIVACY

By either (a) attending the Scheme Meeting, (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, or (c) submitting any question in advance of, or at, the Scheme Meeting a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxies and representatives for the Scheme Meeting (including any adjournment thereof), the addressing of questions received from Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Shareholders in relation to such questions, the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request, (iv) agrees that the Shareholder will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty, and (v) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (or its agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Shareholder (such as his/her name, his/her presence at the Scheme Meeting and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company (or its agents or service providers) for such purpose.

Dated this 2 September 2025

Morgan Lewis Stamford LLC
10 Collyer Quay, #27-00
Ocean Financial Centre
Singapore 049315

Solicitors for
Grand Venture Technology Limited

APPENDIX P – PROXY FORM FOR THE SCHEME MEETING

**IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE**

HC/OA 806/2025

In the Matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Grand Venture Technology Limited
(Company UEN No. 201222831E)

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Between

Grand Venture Technology Limited

And

Shareholders (as defined herein)

And

Aalberts Advanced Mechatronics B.V.

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APPENDIX P – PROXY FORM FOR THE SCHEME MEETING

GRAND VENTURE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201222831E)

PROXY FORM FOR SCHEME MEETING

IMPORTANT:

1. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document issued by the Company to the Shareholders dated 2 September 2025 (the "Scheme Document").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of a proxy(ies) to attend, speak and vote on his/her/its behalf at the Scheme Meeting.
3. This Proxy Form is not valid for use by persons who hold Shares through Relevant Intermediaries (as defined below) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should contact the Relevant Intermediary through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to appoint proxy(ies) at the Scheme Meeting.
4. CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy should approach their respective CPF and SRS agent banks to submit their voting instructions by 2.30 p.m. on 8 September 2025.
5. By submitting the Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 2 September 2025.

I/We* _____ (Name) _____ (NRIC No./Passport No./UEN No.*)

of _____ (Address)

being a member / members* of **GRAND VENTURE TECHNOLOGY LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC / Passport Number

or failing the person referred to above, the Chairman of the Scheme Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Scheme Meeting to be held in Singapore at 2 Changi North Street 1, Singapore 498828 on 17 September 2025 at 2.30 p.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolution to be proposed at the Scheme Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her/its discretion. If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our* proxy to vote, for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting, for me/us* and on my/our* behalf at the Scheme Meeting and at any adjournment thereof.

No.	Resolution	FOR*	AGAINST*	ABSTAIN*
1.	To approve the Scheme			

Notes:

If you are a Shareholder who is not a Relevant Intermediary:

You may only appoint **ONE (1) PROXY** to attend, speak and vote in your stead and may only cast all the votes you use in the Scheme Meeting **IN ONE (1) WAY**.

- (a) If you wish to vote "**FOR**" or "**AGAINST**" the Scheme Resolution, please indicate with a "√" in the box marked "**FOR**" or "**AGAINST**" as set out above accordingly.
- (b) If you wish to abstain from voting on the Scheme Resolution, please indicate with a "√" in the box marked "**ABSTAIN**" as set out above.

DO NOT TICK MORE THAN ONE (1) BOX.

If you are a Shareholder which is a Relevant Intermediary:

- (a) Please fill in the total number of Shares and the corresponding percentage of your aggregate shareholding which is represented by this proxy form; and
- (b) Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" your proxy is directed to cast under "**FOR**" or "**AGAINST**"; and (ii) the number of Shares your proxy is directed to abstain from voting under "**ABSTAIN**".

Dated this _____ day of _____ 2025.

Total Number of shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or
Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF



APPENDIX P – PROXY FORM FOR THE SCHEME MEETING

NOTES TO PROXY FORM:

- (1) All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document issued by the Company to the Shareholders dated 2 September 2025 (the “**Scheme Document**”).
 - (2) The Scheme Meeting will be convened and held solely by physical attendance which will provide shareholders the opportunity to participate fully at the meeting.
 - (3) The Notice of Scheme Meeting dated 2 September 2025 and this Proxy Form will be sent by post to members. At the same time, these documents have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the Company’s website at www.gvt.com.sg.
Voting:
 - (4) Live voting will be conducted during the Scheme Meeting for shareholders and proxy(ies). A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
 - (5) A Shareholder (other than a Relevant Intermediary) entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his stead and may only cast all the votes he uses at the Scheme Meeting (whether in person or proxy) in one (1) way. Where a Shareholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
 - (6) A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Scheme Meeting, in accordance with Section 179 of the Companies Act.
 - (7) In relation to a Shareholder who is a Relevant Intermediary:
 - (a) subject to paragraph (7)(b) below, a Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares in one (1) sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and
 - (b) a Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder’s rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph (7)(b) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.
- A “**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the “**Companies Act**”) being:
- (A) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (B) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (C) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, and if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (8) For purposes of satisfying the condition under Section 210(3AB) of the Companies Act, unless the Court orders otherwise:
 - (a) each proxy appointed in accordance with paragraph (5) and who casts vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act; and
 - (ii) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.Where a person has been appointed in accordance with paragraph (5) as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as separate votes attributable to each appointing Shareholder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);
 - (b) each proxy appointed in accordance with paragraph (7)(b) and who casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote for the purposes of Section 210(3AB)(a) of the Companies Act; and
 - (ii) the value represented by the proxy for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights are being exercised by the proxy.Where a person has been appointed in accordance with paragraph (7)(b) as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of Sections 210(3AB)(a) and 210(3AB)(b) of the Companies Act, provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);
 - (c) where a Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as:
 - (i) casting one (1) vote in number for the purposes of Section 210(3AB)(a) of the Companies Act in respect of each sub-account holder on whose behalf the Shareholder which is a Relevant Intermediary casts the voting rights attached to the Shares; and
 - (ii) the value represented by the Relevant Intermediary for the purposes of Section 210(3AB)(b) of the Companies Act shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised by the Relevant Intermediary,provided that the Shareholder which is a Relevant Intermediary shall submit to the Share Registrar, Tricor Barbinder Share Registration Services, to be received by no later than 2.30 p.m. on 14 September 2025, either:
 - (A) if submitted personally or by post, to the office of the Share Registrar, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
 - (B) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com,the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and
 - (d) where a Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph (7)(b) above and without submitting to the Share Registrar the information required under paragraph (8)(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph (7)(b) above:
 - (i) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) the Relevant Intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in sub-paragraphs (d)(i), (d)(ii), (d)(iii) above, the value represented by such vote(s) casted by Relevant Intermediary shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised for the purposes of satisfying Section 210(3AB)(b) of the Companies Act.
 - (9) Submission of Proxy Forms:

Duly completed Proxy Forms must be submitted through any one (1) of the following manners: (a) if submitted personally or by post, to the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) if submitted electronically, via email to the Share Registrar at sg.is.proxy@vistra.com, in each case, not less than 72 hours before the time appointed for holding the Scheme Meeting, failing which, the Proxy Form will not be treated as valid.

Investors who hold shares through Relevant Intermediaries (including CPFIS Investors / SRS Investors): Investors (including CPF/SRS investors) should not make use of the Proxy Form and instead approach their respective Relevant Intermediary to specify voting instructions. CPFIS Investors and/or SRS Investors who wish to vote should approach their respective CPF agent bank / SRS agent bank by 2.30 p.m., 8 September 2025 to ensure their votes are submitted. Investors who have deposited their shares into a nominee account should also approach their depository agent and Relevant Intermediaries by 2.30 p.m., 8 September 2025. The Proxy Form must be under the hand of the appointer or of their attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its seal or under the hand of any officer or attorney duly authorised.
 - (10) Where a Shareholder (whether individual or corporate) appoints a proxy, he/she/it may give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her/its discretion. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the Proxy Form.
 - (11) In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such Shareholders are not shown to have Shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Scheme Meeting as certified by The Central Depository (Pte) Limited to the Company.
 - (12) Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.