

Investor Update

26 February 2024



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FY23 Key Developments

Front-end Semiconductor Capacity Expansion

- Commissioned dedicated Penang facility in December 2023 to accommodate front-end semiconductor activity and the onboarding of new customers

Customer Engagement

- Onboarded new back-end semiconductor customer
- Onboarded new front-end semiconductor customers in the metrology, inspection, etch and wafer deposition sectors
- Working with customer on advanced packaging projects
- Meaningful wallet share expansion with life sciences customer

FY23 Key Developments (cont'd)

Capability Enhancement

- Commenced development of in-house advanced materials machining capabilities to carry out new projects for a key life sciences customer
- Appointment of Chief Technology Officer to help enhance and align operational capabilities across its facilities, to enable continued support of customers' technological innovations
- Announced the proposed acquisition of ACP Metal Finishing Pte Ltd, a surface treatment specialist

Organisation Enhancements

- Enhanced and aligned operational capabilities across facilities to enable continued support of customers' technological innovations
- Undertook strategic review of production capacity utilisation across its facilities and business segments

Performance Review

15.1% decline in group revenue

- Consistent with lower business activity in the back-end semiconductor and electronics sectors amid continued inventory normalization

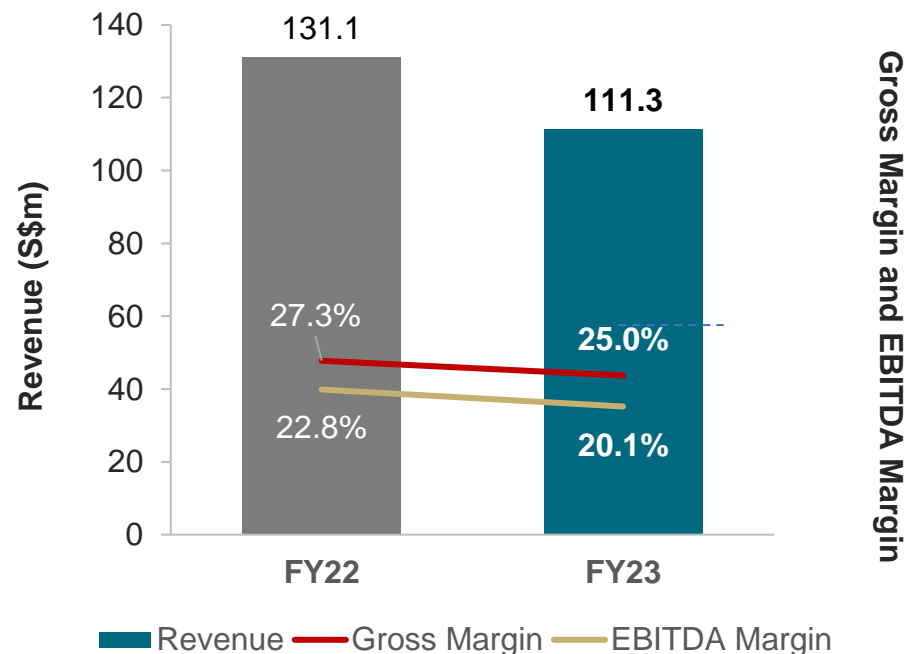
Operational resilience due to diversification

- Stable year-on-year contribution from non-semiconductor business segments

Slight decline in gross margin

- Onboarding costs of new semiconductor customers amid softer industry demand
- Continued capacity expansion to position for recovery
- S\$0.5 million non-recurring expenses charged against cost of sales on inventories of GVT SL* and Formach

* Formerly known as J-Dragon Tech (Suzhou)



EBITDA	29.9	22.4
Net Profit	13.3	5.5

FY23 final and total dividend: 0.1 cent/share

Segmental Review

Electronics, Aerospace, Medical and Others: Stable at **S\$37.4m**

- Maiden full-year contribution from GVT SL* and Formach
- Lower contribution from the electronics segment in tandem with industry slowdown

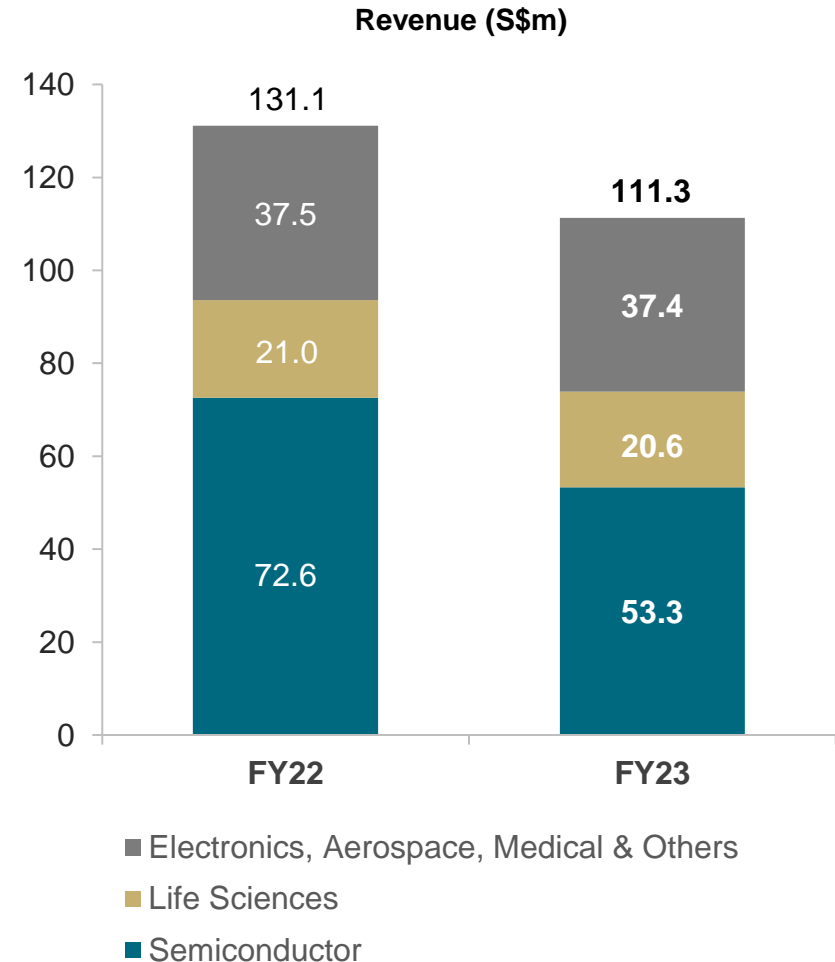
Life Sciences: Stable at **S\$20.6m**

- Continued wallet share expansion, mitigating general slowdown in business activity

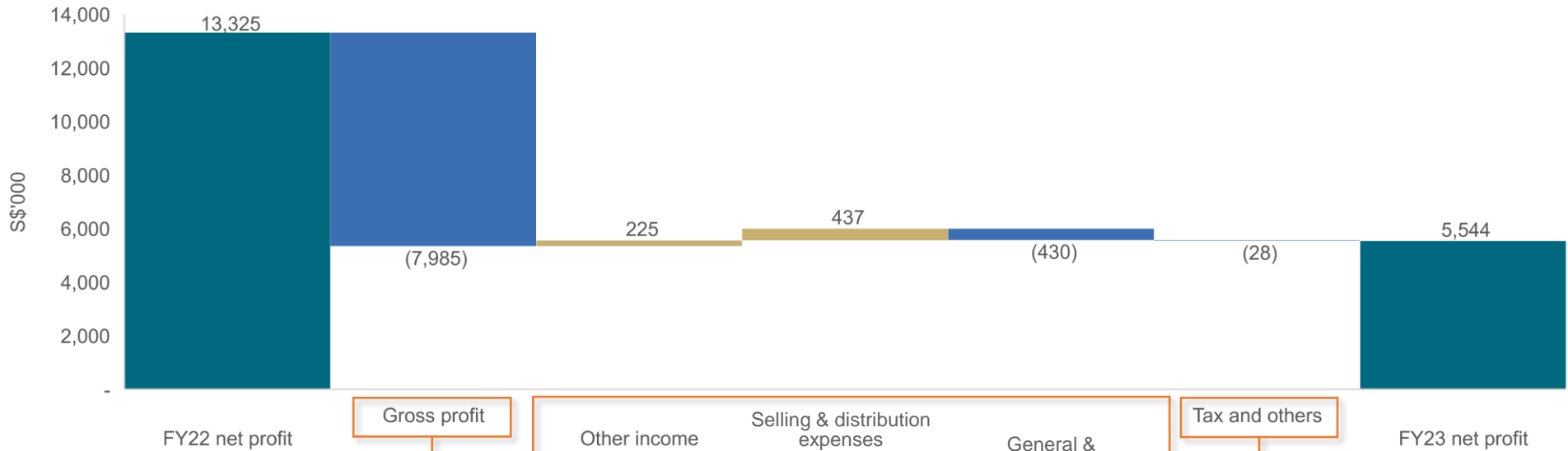
Semiconductor: Decreased 26.6% YoY to **S\$53.3m**

- In line with general industry slowdown
- Delivered first articles and obtained qualifications from multiple front-end and back-end customers that bodes well for future growth

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Net Profit Changes



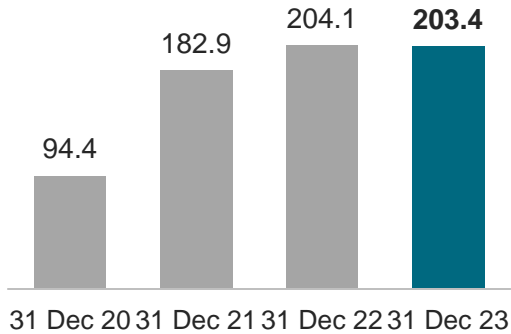
- Lower revenue amid continued capacity expansion
- Fair value adjustments to inventories of GVT SL and Formach

- S\$0.3m higher grant income amortized as deferred income
- Reduced selling & distribution expenses in line with lower business activity
- S\$0.2m higher forex loss
- G&A costs associated with expanded operations

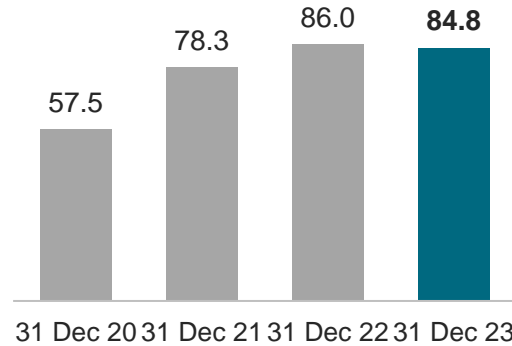
- Depreciation charges arising from continued expansion
- Stable use of borrowing facilities

Financial Position

Total Assets (S\$m)

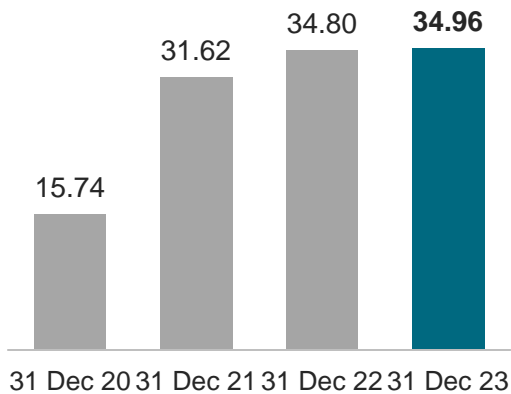


Total Liabilities (S\$m)

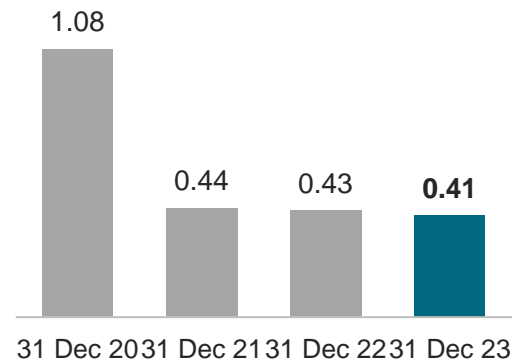


- Healthy cash position of S\$19.1 million
- Maintained robust gearing

Net Asset Value Per Share (S\$ cent)



Debt / Equity (times)



Semiconductor and Electronics

- Cautious optimism for gradual improvement in operating conditions from the later half of 2024
- Semiconductor demand to improve, driven by ongoing technological and innovations in artificial intelligence applications, data centres, high-performance computing, and automotive electrification

Life Sciences, Medical and Aerospace

- Expected healthy demand in the Life Sciences segment
- Global air travel activity expected to surpass pre-pandemic levels in 2024 – bodes well for demand for aircraft and aircraft components
- Supply chain diversification effort into the Southeast Asian region to generate opportunities for GVT

2024 guidance

- Barring any unforeseen developments and circumstances, GVT is providing a target revenue guidance for financial period ending 30 June 2024 (“1HFY2024”) of between S\$58 million and S\$64 million

Appendix



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What we do

Value engineering

Early customer engagement and participating in the design process to maximize manufacturability and streamline assembly (DFM / DFA)

Produce, assemble & test

One-stop solution with fully integrated and end-to-end manufacturing capabilities, ranging from precision machining, sheet metal fabrication, assembly & testing

Deliver, support & upgrade

Provides product life cycle management to customers, allowing for strong and lasting customer relationships to be formed

Markets we serve

Global Presence & Exposure

- **Southeast Asia**
Up-and-coming manufacturing and R&D hub for global customers
- **Asia (ex. Southeast Asia)**
Existing manufacturing powerhouse
- **North America & Europe**
Existing R&D nexus for customers

End-Markets (Key Modules)

- **Semiconductor**
Capital equipment for front-end (CVD etc.) and back-end (wire bonder, DRAM/Analog test etc.)
- **Life Sciences**
Single & hybrid mass spectrometer etc.
- **Medical**
Surgical microscope etc.
- **Aerospace**
Landing gear systems
- **Electronics Manufacturing**
Surface mount technology etc.
- **Industrial Automation**
Hard drive assembly automation etc.

The GVT advantage

Experience & expertise

- Average 27+ years of precision engineering experience across mgmt.
- Award-winning and qualified supplier to top global OEMs
- Strong competencies in ultra-high precision machining, complex mechatronics and sub-assembly

Market & customer access

- Sticky customer base across diff high-tech industries
- 5 highly strategic facilities (Singapore, Malaysia, China) near customers
- Well-positioned to benefit from industry trends (supply chain shift to Asia and capabilities integration etc.)

Scaling with profitability

- Profitable since 2016
- Healthy cash flow generation allowing for reinvestment into capacity growth and capability enhancement

Selected core competency: Submicron precision machining

What is Sub-Micron Machining?

- Also known as “ultra-precision machining”
- A high-precision manufacturing process: materials are processed at an atomic scale, in the vicinity of one micron
- Requires the use of single crystal diamond tools for ultrafine cutting or very fine abrasives for lapping or polishing

Selected Sub-micron Machining Applications

Analytical Life Sciences Instruments

- Mass spectrometers is used to identify the kinds of particles present in any given substance
- Used in analytical life sciences research, environmental testing, F&B testing, forensic analysis, pharma applications and clinical diagnosis
- GVT supplies key components to single and hybrid mass spectrometers, such as vacuum chambers and interfaces, complex parts of the mass filters and the ion source, which requires ultra high precision machining to manufacture

End Application: Mass Spectrometer



Selected Components that GVT Manufactures



Quadrupole Mass Filter

Ion Source

Q2 & Entrance Lens

GVT Value Proposition

Provides one stop solution from ultra-precision mechanical component fabrication and sub-micron measurement, design and fabrication of assembly jigs for laser welding and precision assembly alignment requirement down to **tenths of a micron in a clean room environment.**

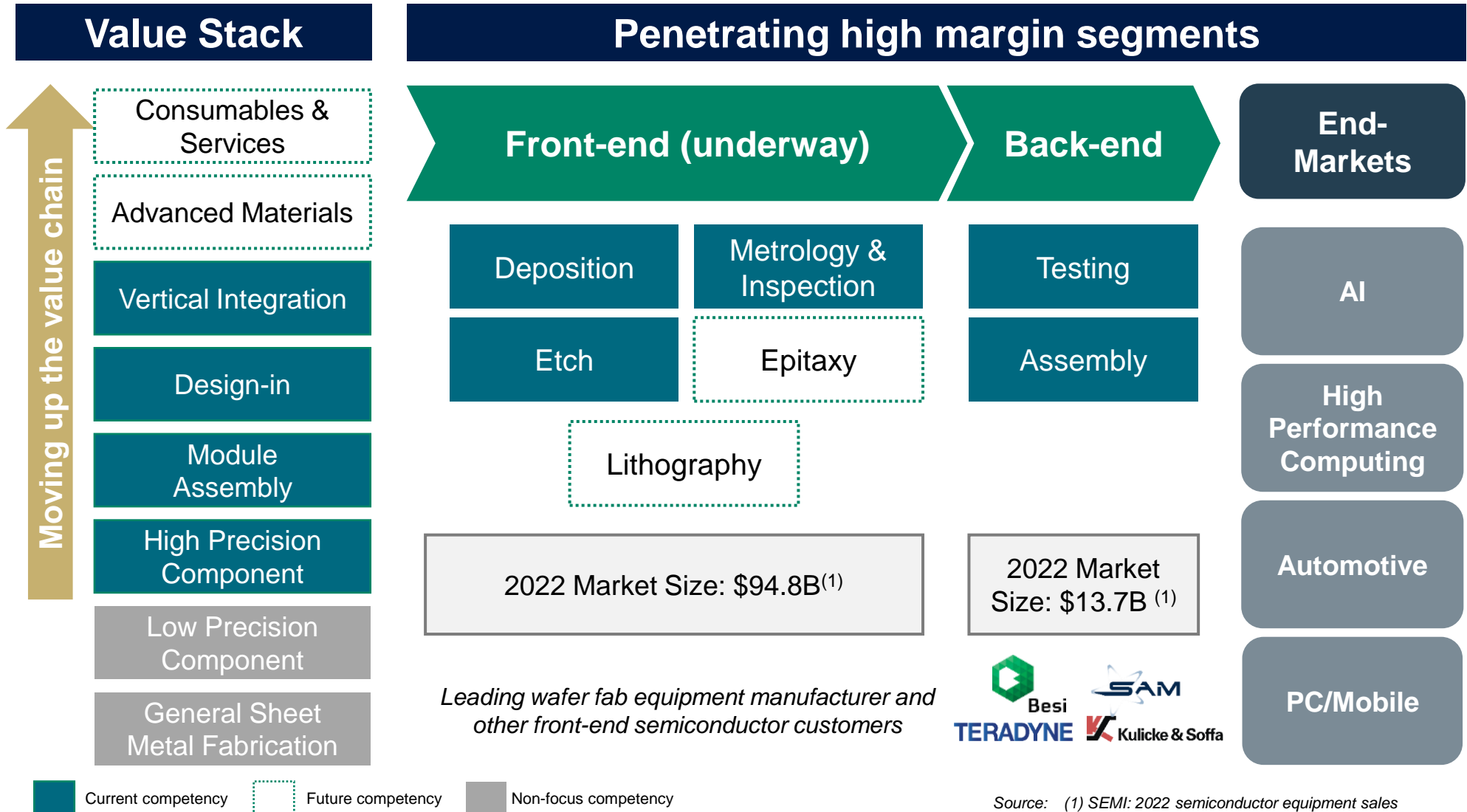
Differentiated capabilities to serve and cross-sell to a differentiated blue-chip customer base



Capabilities	Semiconductor	Life Sciences	Aerospace	Electronics, Medical & Others
Design for Manufacturability / Assembly	✓	✓	✓	✓
Ultra Precision Machining (Sub-micron)	✓	✓		●
High Precision Machining	✓	✓	✓	✓
Vacuum Parts Manufacturing	✓	✓		
Ultra-high Vacuum Production Processing	✓	✓		
Engineering Plastic, Ceramics & Quartz Machining	✓	✓	●	✓
Complex Sheet Metal Fabrication	✓	✓	●	✓
Assembly (Medium / High Complexity)	✓	✓	●	✓
Assembly (High Complexity in Class 10K Cleanrooms)	●	✓		
Customized Engineering Solutions	✓	✓	✓	✓
Examples of mission critical end-products which GVT produces components & key modules for	Equipment for Front & Back-end Processes	Single & Hybrid Mass Spectrometers	Landing Gear Systems	Surgical Microscopes, SMT Feeder Systems
Examples of key customers who are blue-chip companies and leaders in their respective industries	<p>Onboarded front-end semiconductor customers</p>	<p>Leading North American life sciences company</p>		<p>Global Producer of Surgical Microscopes Large-scale industrial automation customers</p>

✓ Existing services provided
 ● Cross-selling opportunity from existing capabilities

GVT's strategic positioning in the value stack





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