Grand Venture Technology

Building Blocks Of Innovation And Growth

Annual Report 2024

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Proxy Form

CORPORATE OVERVIEW

Founded in 2012, Grand Venture Technology Limited ("**GVT**") is a fast-growing and trusted solutions and services provider for the manufacture of ultra-precision machining, complex 3D sheet metal components, mechatronics modules assembly and customised electro-plating and surface treatment services.

Our manufacturing plants in Singapore, Penang and Johor (Malaysia), and Suzhou (China) are backed by the latest automated computer numerical control ("**CNC**") manufacturing technologies, Class 10,000 cleanroom facilities and a certified quality management system. Harnessing these, our highly experienced and dedicated team of engineering talent serves a strong global network of established partners and suppliers with our wide range of engineering, assembly, testing and product life cycle management solutions.

GVT's portfolio of customers hail from the front-end and back-end semiconductor, electronics, analytical life sciences, aerospace, medical and industrial automation industries, and represent some of the largest Original Equipment Manufacturers ("**OEM**") in their respective markets.

GVT is listed on the Mainboard of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

VISION

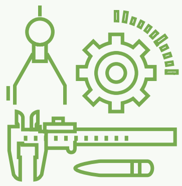
To be the leading manufacturing solutions and services provider in Asia Pacific, providing world class precision manufacturing expertise with core competencies in ultra-precision machining, complex mechatronics assembly and advanced materials capabilities.

MISSION

To offer undeniable flexibility and customisation, as well as quick turnaround time to our customers.

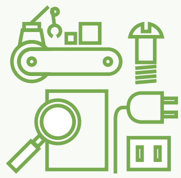
WHAT WE DO

A FULLY INTEGRATED SUITE OF DIFFERENTIATED CAPABILITIES



Value Engineering

Design for manufacturability and assembly (DFM / DFA)



Produce, Assemble and Test

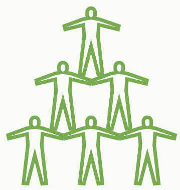
One-stop end-to-end manufacturing capabilities

Deliver, Support and Upgrade

Manage entire product life cycle, to form strong and lasting customer relationships

- Ultra-precision machining
- Advanced materials machining
- Complex sheet metal fabrication
- Mechatronics assembly and testing
- Surface treatment

ENABLED BY



Dedicated and Capable Team

Digitalisation and Industrial 4.0

SERVING AND CROSS-SELLING TO A DIVERSE BLUE-CHIP CUSTOMER BASE

- Front-end Semiconductor
- Aerospace
- Back-end Semiconductor
- Medical
- Life Sciences
- Electronics and Others

BUSINESS PRESENCE

COUNTRY	LOCATION	ENTITY	APPROXIMATE GROSS FLOOR AREA ("GFA")	ACTIVITIES
Singapore	Changi North	Grand Venture Technology Limited ("**GVT**" or the "**Company**")	86,736 sq ft	Corporate Headquarters Precision Machining, Assembly and Testing
	Joo Koon	ACP Metal Finishing Pte. Ltd.("**ACP**")	63,755 sq ft	Surface treatment specialist
Malaysia	Penang	Grand Venture Technology (Penang) Sdn. Bhd. ("**GVT MY**") *formerly known as Grand Venture Technology Malaysia Sdn. Bhd. and Grand Venture Technology Sdn. Bhd.*	306,749 sq ft	Precision Machining, Sheet Metal Fabrication, Assembly and Testing
	Johor Bahru	Grand Venture Technology (Johor) Sdn. Bhd. ("**GVT JH**") *formerly known as Formach Asia Sdn.Bhd.*	43,508 sq ft	Sheet Metal Fabrication, Assembly
China	Suzhou	Grand Venture Technology (Suzhou) Co., Ltd. ("**GVT SZ**")	126,799 sq ft	Precision Machining, Sheet Metal Fabrication, Assembly
	Suzhou	Grand Venture Technology (Suzhou) Limited ("**GVT SL**")	190,941 sq ft	Precision Machining, Assembly and Testing

KEY MILESTONES

● Corporate Activities ● Organic Growth ● Inorganic Expansion

JANUARY

Continued Fast Growth

Proudly listed among Singapore's fastest-growing companies for 2024 by The Straits Times and Statista, marking the second consecutive year of achieving this honour.

MARCH

Completion of ACP Metal Finishing Acquisition

Expanded GVT's capabilities for surface treatment, a critical process for many customers, further deepening penetration into aerospace and front-end semiconductor segments.

AUGUST

Fortifying Trust with ISO 27001 Certification

Achieved the prestigious ISO 27001 certification, showcasing our commitment to cyber resilience and information security.

KEY MILESTONES

Accelerating Success

Achieved record revenue of S$159.5 million, and net profit doubled from FY2023 to S$11.1 million in FY2024.

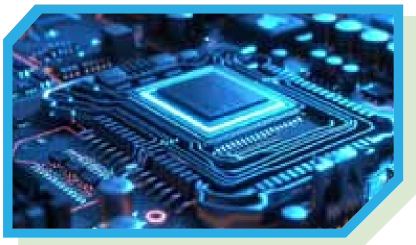
Preferred Supplier for Cutting-Edge Technologies

Selected as a preferred supplier by a global semiconductor assembly and packaging equipment manufacturer for Thermal Compression Bonding technologies which reinforces our strategic position deep within our customer's value chain. Early engagement with key customer on Hybrid Bonding.

DECEMBER **JANUARY 2025**

Partnership with A*STAR

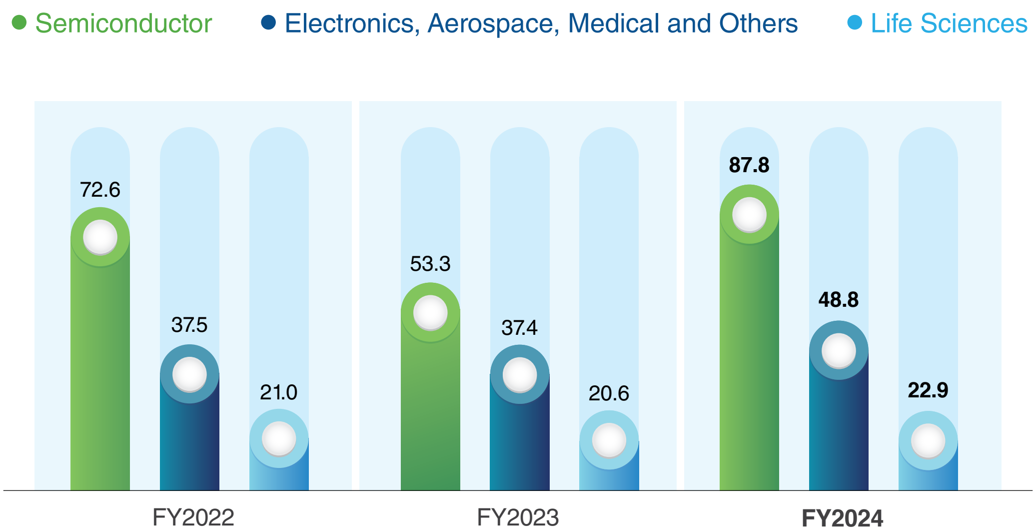
Entered into a partnership with the Agency for Science, Technology and Research (A*STAR) to develop a customised manufacturing platform for high-value advanced ceramics. A*STAR Singapore Institute of Manufacturing Technology (A*STAR SIMTech) is leading the development of the platform. This collaboration will enable GVT to expand our technological capabilities and address the evolving demands of its customers in the life sciences and semiconductor sectors.



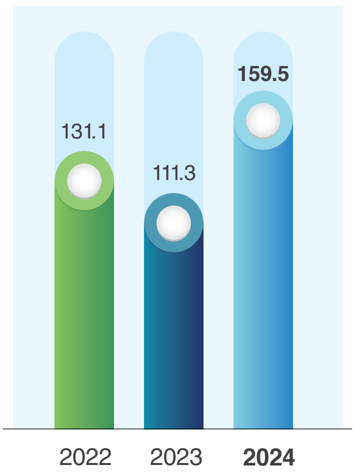
Transformative TSV project win from global leader

Awarded a pivotal Through-Silicon Via (TSV) project by a global leader in wafer fabrication equipment and services to manufacture components and modules. This breakthrough reaffirms GVT's position as a trusted partner in enabling advanced chip manufacturing production for high-value applications.

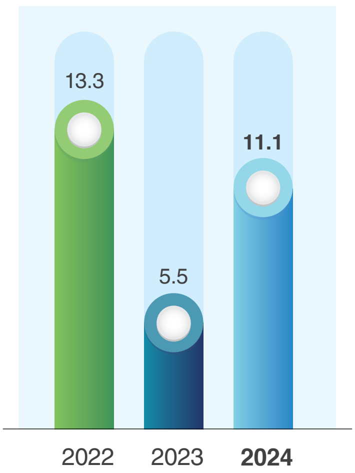
FINANCIAL HIGHLIGHTS



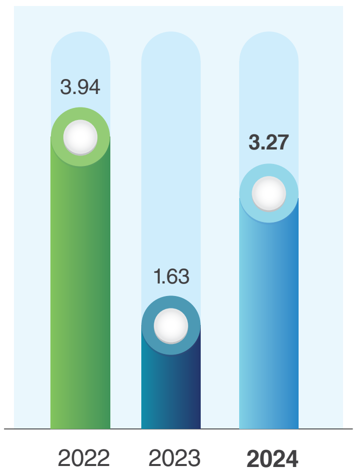
SEGMENTAL REVENUE (S$'m)



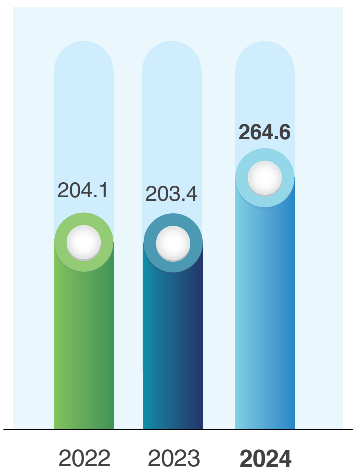
GROUP REVENUE (S$'m)



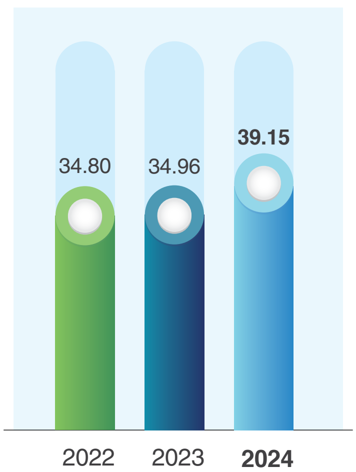
NET PROFIT AFTER TAX (S$'m)



EARNINGS PER SHARE (S$ cents)



TOTAL ASSETS (S$'m)



NET ASSET VALUE PER SHARE (S$ cents)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Liew Yoke Pheng Joseph
Independent, Non-Executive Chairman

Lee Tiam Nam Ricky
Executive Deputy Chairman

Ng Wai Yuen Julian
CEO and Executive Director

Loke Wai San
Non-Independent, Non-Executive Director

Pong Chen Yih
Independent Director

Heng Su-Ling Mae
Independent Director

Sim Mong Huat Barry
Independent Director

AUDIT COMMITTEE

Liew Yoke Pheng Joseph
Chairman

Pong Chen Yih
Heng Su-Ling Mae

NOMINATING COMMITTEE

Pong Chen Yih
Chairman

Liew Yoke Pheng Joseph
Heng Su-Ling Mae
Lee Tiam Nam Ricky

REMUNERATION COMMITTEE

Heng Su-Ling Mae
Chairman

Liew Yoke Pheng Joseph
Pong Chen Yih

COMPANY SECRETARY

Catherine Lim Siok Ching

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

2 Changi North Street 1
Singapore 498828

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place #26-01
Republic Plaza
Tower 1
Singapore 048619

INDEPENDENT AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Partner-in-charge: Teo Hui, Belinda
(a practising member of the Institute of Singapore Chartered Accountants)
(with effect from financial year ended 31 December 2024)

PRINCIPAL BANKERS

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

The Hongkong and Shanghai Banking Corporation Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 Level 48
Singapore 018983

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
#09-00 OCBC Centre
Singapore 049513

CHAIRMAN'S STATEMENT

Dear Shareholders,

2024 has marked the beginning of a multi-year growth story for Grand Venture Technology. While still in the early stages, the Group's strategy to invest through the downturn started bearing fruits. Towards the end of the year and into early 2025, we secured key project wins from major back-end and front-end semiconductor customers, potentially signalling an inflection point for the Group in 2025. Alongside solid gains in our semiconductor segment, our growing wallet share in the aerospace segment, coupled with the resilient performance of our life sciences and medical segments, will ensure that the Group continues to deliver steady growth.

As we move forward, we remain steadfast in our commitment to innovation, operational excellence, and sustainable growth, while actively working to expand our wallet share within our customer base.

Unlocking Value Through Technological Advancements

The semiconductor industry continues to navigate a prolonged downturn due to slower-than-expected inventory digestion following the aggressive build-up driven by the pandemic. However, early signs of recovery began emerging towards the end of 2024, with further strengthening expected in 2025. At the same time, the rise of Artificial Intelligence ("**AI**") is driving a structural transformation within the industry, elevating the importance of High Bandwidth Memory ("**HBM**"). This shift has placed greater emphasis on packaging innovations, particularly Thermal Compression Bonding ("**TCB**") and Hybrid Bonding ("**HB**").

The growing demand for AI and HBM is expected to drive new capability and capacity investments in both front-end and back-end semiconductor equipment. GVT is well positioned to capitalise on this trend, leveraging our strong presence and active engagement with blue-chip customers across the semiconductor value chain. Our expertise spans critical areas, including deposition tools such as Through-Silicon VIA ("**TSV**"), testers, as well as TCB and HB for HBM applications.

Beyond semiconductors, we have continued to expand our wallet share with key aerospace and life sciences customers. Healthy demand momentum in these segments has further extended our market presence, reinforcing our role as a trusted manufacturing partner.

Investing through the downturn has enabled us to enhance our technical capabilities, strengthening our value proposition as a trusted partner in Southeast Asia. The acquisition of ACP Metal Finishing Pte Ltd ("**ACP**") has expanded our capabilities to include surface treatment—a critical process for the front-end semiconductor, aerospace, and life sciences, and medical segments.

In addition to technological advancements, we have also benefited from shifting global supply chains, as multinational corporations increasingly look to Southeast Asia for expansion amidst ongoing geopolitical uncertainties. Our strategic locations in Singapore and Penang, Malaysia, have further solidified our customer base and expanded our wallet share across all key segments.

Poised for Multi-Year Growth

The Group's forward-looking strategy of investing ahead of the curve has delivered substantial positive results, with key wins secured towards the end of FY2024 and into the 1st Quarter of 2025. These successes have strengthened our presence within the supply chains of global semiconductor leaders, reinforcing our position as a trusted industry partner.

In December 2024, GVT was selected as a preferred supplier for advanced semiconductor packaging equipment by a leading global semiconductor assembly and packaging equipment manufacturer. The achievement, primarily focused on TCB equipment, was driven by our early engineering engagement and strong collaborative relationship with the customer.

Building on this momentum, in January 2025, GVT secured a pivotal TSV project from a global leader in wafer fabrication equipment and services. This project involves the manufacturing of critical components and modules, marking a significant milestone in our market penetration into the rapidly growing front-end semiconductor equipment market — an industry approximately ten times the value of the back-end equipment sector.[1]

These transformative wins not only position GVT for sustained multi-year revenue growth starting in 2025 but also reinforce our role as an enabler of next-generation chip production for high-value applications.

In line with our commitment for technology advancements, in January 2025, the Group announced a collaboration with the Agency for Science, Technology and Research ("**A*STAR**") to develop a customised manufacturing platform for high-value advanced ceramics. This initiative underscores our dedication to innovation and is expected to unlock greater wallet share within both the life sciences and semiconductor industries.

Additionally, we continue to strengthen our position in the aerospace sector, actively working with key customers to secure new orders as global air travel demand accelerates. Meanwhile, the life sciences and medical segments remain resilient, providing further stability with growth upside to our diversified growth strategy.

Collectively, these developments—underpinned by our resilience through the downturn—have positioned GVT for a multi-year growth trajectory starting in 2025, reinforcing our leadership across our core industries.

Financial Performance

On the back of strong operational performance and consistent efforts to expand our market presence, GVT reported record financial performance in FY2024. Group revenue surged 43.3% to S$159.5 million in FY2024, primarily driven by strong demand from the semiconductor segment which surged by 64.9% in FY2024. Semiconductor segment continued to be the largest contributor to Group revenue at 55.0% of total revenue. Consequently, gross profit also increased by 40.3% to S$39.0 million in FY2024. Gross profit margin experienced a slight decline of 0.5 ppts to 24.5% due to increased expenses from onboarding of new customers as well as one-off provisions for inventory write down. As a result of record revenue and higher gross profit, net profit after tax doubled to S$11.1 million, on the back of improved operational strength and improving utilisation.

As a result of this strong financial performance, the Group declared a final dividend of 0.3 Singapore cents per share for FY2024, compared to 0.1 Singapore cents per share declared in FY2023.

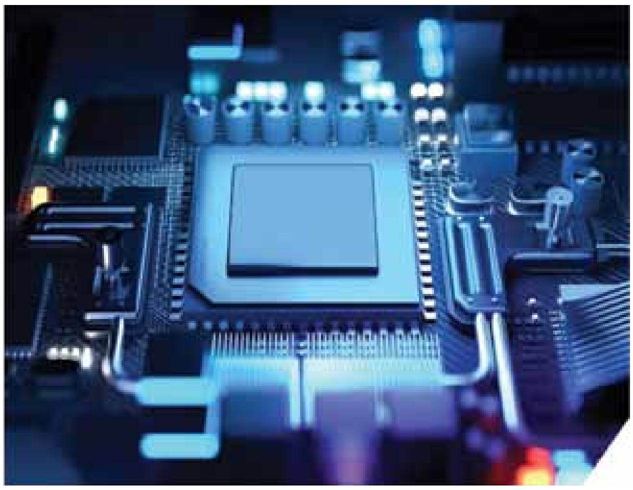
Looking Ahead

As we move into 2025, the Group remains committed to strengthening our core competencies, fostering strategic partnerships and navigating the complexities of the global landscape. Our focus will remain on strengthening our market position and driving technological advancements.

The Group is also exploring a potential secondary listing on the Main Market of Bursa Malaysia Securities Berhad and will make necessary announcements as and when there are material developments.

On behalf of the Board of Directors, I extend my gratitude to our employees, partners, customers, and shareholders for their continued trust and support. Together, we will continue to navigate the evolving landscape and achieve new milestones in the years ahead.

Liew Yoke Pheng Joseph
Independent, Non-Executive Chairman



1 SEMI (2024 Equipment Market Size)

CEO'S OPERATING AND FINANCIAL REVIEW

"2024 was a transformative year for our Company, marked by record performance and major wins in TCB and TSV with industry leaders. These achievements underscore the strength of our strategy and the trust our partners place in us. As we enter 2025, we anticipate an inflection point, where the benefits of our strategic investments through the downturn will materialise. Our diversification into life sciences and aerospace has enhanced our resilience, allowing us to navigate industry cycles with greater stability. With a strong foundation and a clear vision, we are well positioned to capture growing market demand and drive sustained growth. We look forward to another record-breaking year ahead."

Dear Shareholders,

FY2024 has been a transformative year for Grand Venture Technology ("**GVT**"). As highlighted by our Chairman, the Group's strategic investments through the downturn have begun yielding results, particularly in Artificial Intelligence ("**AI**") driven semiconductor advancements, High-Bandwidth Memory ("**HBM**"), and aerospace growth. These early successes, alongside key customer wins in both front-end and back-end semiconductor processes, have positioned us for multi-year expansion starting in 2025.

Strong Financial Performance Driven by Healthy Demand Across Segments

GVT delivered record 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 Life Sciences and Electronics, Aerospace, Medical & Others ("**EAMO**") segments.

Our Semiconductor segment surged 64.9% from S$53.3 million in FY2023 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 HBM testers and commencement of mass production for front-end customers that will accelerate in 2025 and beyond.

The Life Sciences segment revenue continues to be a resilient business for us and expanded by 11.3% to S$22.9 million in FY2024. The growth is attributed to the expansion of wallet share from key new projects being qualified with key customers.

The EAMO segment recorded strong growth, rising 30.3% from S$37.4 million in FY2023 to S$48.8 million in FY2024. This expansion was primarily fueled by healthy demand in the aerospace and medical segments as well as contributions from its acquisition of ACP Metal Finishing Pte Ltd ("**ACP**") in FY2024. The strategic acquisition of ACP has strengthened our capabilities to penetrate deeper into the front-end semiconductor segment and enlarge suite of solutions in our Aerospace segment.

Gross profit grew 40.3% to S$39.0 million in FY2024, up from S$27.8 million in FY2023. 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 we scale our business.

Other income rose by 27.9% from S$1.7 million in FY2023 to S$2.2 million in FY2024, primarily due to a S$0.5 million foreign exchange gain and an increase of S$0.4 million in government grants. These gains were partially offset by a S$0.3 million decline in rental income, utilities charged to tenants, and interest income compared to FY2023.

General and administrative expenses increased by 38.5% from S$15.2 million in FY2023 to S$21.1 million in FY2024. This increase was driven by additional expenses related to

CEO'S OPERATING AND FINANCIAL REVIEW

the integration of ACP, higher staff costs as we strengthened our human capital, and non-recurring professional fees associated with the Group's proposed secondary listing on the Main Market of Bursa Malaysia Securities Berhad.

Other operating expenses rose by 26.0%, from S$5.0 million in FY2023 to S$6.3 million in FY2024. The increase reflects additional costs from the newly acquired ACP subsidiary amounting to S$0.5 million, along with higher overhead expenses driven by expanded production capacity. Indirect depreciation, ancillary production expenses, and maintenance costs also contributed to the overall rise.

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

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

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

Non-current and current liabilities increased by S$47.0 million from S$84.8 million as at 31 December 2023 to S$131.8 million as at 31 December 2024. This was mainly due to

CEO'S OPERATING AND FINANCIAL REVIEW

(i) S$22.9 million increased in loans and borrowings mainly in connection with the acquisition financing of ACP as well as higher Group's borrowing, (ii) S$18.2 million increase in trade and other payables mainly due to increase in expanded business volume and working capital requirements, and S$1.7 million retention sum payable to vendor of ACP, and (iii) S$5.6 million higher lease liabilities with the consolidation of ACP's lease liabilities and renewal of leased facility in Suzhou.

Balancing Growth with Prudent Capital Management

We remain committed to financial prudence and capital efficiency, ensuring sustainable growth while maintaining a strong balance sheet. EBITDA stood at S$28.8 million in FY2024, reflecting a 29.0% increase compared to FY2023. Net profit after tax doubled to S$11.1 million, demonstrating improved operational strength and improving utilisation. Net cash from operating activities reached S$10.9 million, as our operations continue to generate cash as we continue to invest towards business expansions.

Moving Up The Value Chain

– Strategic Milestones In FY2024

Building upon our Chairman's emphasis on technological advancements, we have deepened our engineering expertise and expanded into advanced semiconductor manufacturing technologies, including Thermal Compression Bonding ("**TCB**"), Hybrid Bonding ("**HB**"), and Through-Silicon Via ("**TSV**"). These successes align with the industry's shift toward advanced packaging solutions for AI and HBM adoption and will be key drivers for our future growth. Our acquisition of ACP in March 2024 has strengthened our supply chain resilience and expanded our in-house surface treatment capabilities, enhancing our ability to serve both front-end semiconductor and aerospace customers.

Further reinforcing our market position, we have expanded our geographical footprint, particularly through the ramp-up of our Penang facility in late 2023. This strategic move has allowed us to deepen engagements with global semiconductor leaders and secure new project wins, solidifying our role within the industry's supply chain. In addition, our collaboration with Agency for Science,

Technology and Research ("**A*STAR**") to develop high-value advanced ceramics manufacturing is expected to unlock greater opportunities across both the life sciences and semiconductor industries, reinforcing our commitment to innovation and technology leadership.

Positioning for Long-Term Value Creation

We are on track for a multi-year growth trajectory, with key structural tailwinds in the semiconductor sector via AI, HBM, and the overall recovery of the sector. Our focus for FY2025 and beyond includes scaling AI-driven semiconductor solutions, capitalising on increasing HBM demand, and expanding opportunities in TCB, TSV, and HB technologies.

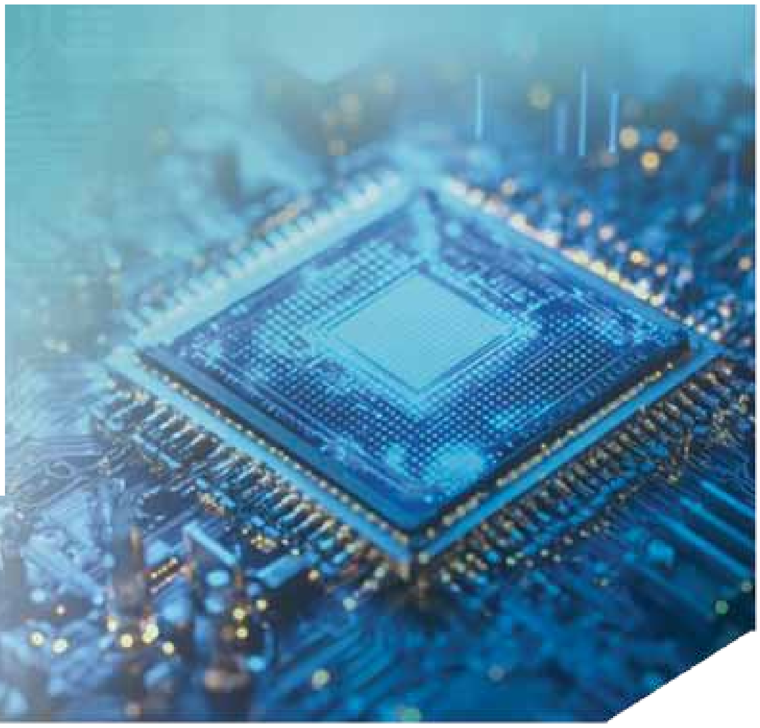
We are also strengthening engagements in life sciences and aerospace, where we expect to continue wallet share expansion with our key life sciences customers and the resurgence of the aerospace industry with new order opportunities to bring increased stability to our revenue diversification strategy.

Additionally, we are exploring new markets such as the US and Europe to solidify our position as a global precision engineering leader, while strategic investments in research and development and partnerships, such as our collaboration with A*STAR, ensure we remain at the forefront of industry advancements.

With a clear strategy, strong execution, and a commitment to technological leadership, GVT is well-positioned to capitalise on emerging opportunities and drive long-term shareholder value.

On behalf of the Board, I extend my gratitude to our employees, customers, and shareholders for their unwavering support. We look forward to another year of growth and innovation.

Ng Wai Yuen Julian
Chief Executive Officer



BOARD OF DIRECTORS

Liew Yoke Pheng Joseph

Independent, Non-Executive Chairman

Joseph, 68, is our Independent, Non-Executive Chairman. He also serves as Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee. He was appointed to our Board on 11 January 2019, and was last re-elected on 26 April 2024.

Joseph is an Independent Non-Executive Director of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited and Biolidics Limited. He is also Director of Lew Foundation and Char Yong (Dabu) Foundation.

Joseph was the Executive Chairman and CEO of Hoe Leong Corporation Limited from 2019 to 2023. He was the General Manager of business compliance and the senior adviser on internal audit at Giti Tire (China) Investment Company Ltd from 2014 to 2018. He was a Consultant with GT Asia Pacific Holdings Pte Ltd from 2018 to 2019. Joseph was an Independent Director of Innovalues Limited from 2013 to 2017, Shanghai Turbo Enterprises Ltd in 2020 and United Food Holdings Limited 2024. Joseph began his career in 1980 as an auditor with Peat Marwick, Mitchell & Co. (now part of KPMG). He then joined Caltex (Asia) Limited in 1982 as an internal auditor. From 1985 to 1988, Joseph was head of operations and information technology audit with Great Eastern Life Assurance Company Limited. He joined Base Management Systems Pte. Ltd. as director in 1989, before returning to Great Eastern Life Assurance Company Limited in 1992 as head of internal audit. Subsequently, between 1995 and 2003, Joseph was a director of RSM Chio Lim Stone Forest Group of companies. He joined Sunlife Everbright Life Insurance Company in 2003 as its Chief Financial Officer, followed by Sage Software Asia Pte. Ltd, from 2006 to 2014, as its director and Asia regional Chief Financial Officer.

Joseph holds a Bachelor of Commerce from Nanyang University, Singapore. He is a Certified Information Systems Auditor, a Certified Fraud Examiner, a Fellow of the Institute of Singapore Chartered Accountants, a Fellow of the Association of Chartered Certified Accountants (United Kingdom) and a Senior Accredited Director of the Singapore Institute of Directors.

Lee Tiam Nam Ricky

Executive Deputy Chairman

Ricky, 63, is our Executive Deputy Chairman and is responsible for the overall strategic direction and development of our Group. He is one of our founding Directors and has been appointed to our Board since our incorporation on 17 September 2012. He also serves as a member of the Nominating Committee. Ricky was last re-elected to the Board on 26 April 2024.

Ricky has over 30 years of experience in the manufacturing, assembly/servicing and precision engineering industries. He was the president of the Society of Modern Management Singapore from 2013 to 2017. He is a member of the school management committee of his alma mater – Chung Cheng High School, Chung Cheng High School (Yishun) and Nanyang Junior College.

Ricky began his career in 1982 as a machinist in Pan-World Precision Engineering Pte Ltd, before leaving in 1985 to start Square Contractor, a partnership engaged in the servicing and installation of vending machines. In 1988, while at Square Contractor, Ricky founded Centrelines Precision Engineering, a partnership engaged in the installation of industrial machinery and equipment, and mechanical engineering works, which was subsequently corporatised as Centrelines Engineering (S) Pte Ltd. In 1999, pursuant to the Singapore Economic Development Board's "3C" (co-investment, collaboration and consolidation) initiative, Centrelines Engineering (S) Pte Ltd merged with Norelco Precision Engineering Pte Ltd to form Norelco Centreline Pte Ltd, which was thereafter listed in 2001 as Norelco Centreline Holdings Limited. Ricky was the Managing Director of Norelco Centreline Holdings Limited until its subsequent merger with UMS Holdings Limited in 2004. In 2006, Ricky became an adviser to Eng Tic Lee Achieve Pte. Ltd. and was made a director and its Executive Vice-Chairman in 2007. Eng Tic Lee Engineering (S) Pte Ltd was eventually listed in 2007 as ETLA Limited, and Ricky remained a director until early 2011.

BOARD OF DIRECTORS

Ng Wai Yuen Julian

Chief Executive Officer and Executive Director

Julian, 52, is our Chief Executive Officer and Executive Director and is responsible for the overall management and growth of our Group. He is one of our founding Directors and was appointed to our Board on 22 September 2015, and was last re-elected on 27 April 2023.

Julian has over 20 years of experience in the manufacturing and precision engineering industries. Julian began his career in 1993 as a Research Specialist with Singapore's Ministry of Defence. He joined Norelco Centreline Pte Ltd in 1999 and rose to the position of Sales and Marketing Manager. In 2005, Julian left to establish Achieve Manufacturing Solutions Pte. Ltd., which specialised in manufacturing and precision engineering. In 2005, the assets of Achieve Manufacturing Solutions Pte. Ltd. were acquired by Eng Tic Lee Engineering (S) Pte Ltd, which was subsequently renamed Eng Tic Lee Achieve Pte. Ltd., with Julian serving as its Sales and Marketing Director. Eng Tic Lee Achieve Pte. Ltd. was eventually listed in 2007 as ETLA Limited, and Julian remained as its sales and marketing director until 2014 when he left to join our Company as our Sales and Marketing Director.

In 2022, he was named the recipient of the EY Entrepreneur of the Year 2022 Singapore award for Advanced Manufacturing as our CEO and Executive Director. He is an appointed member of the SIMTech SME Innovation Advisory Panel for two years commencing on 1 September 2024.

Julian holds a Diploma in Shipbuilding & Offshore Engineering from Ngee Ann Polytechnic, Singapore.

Loke Wai San

Non-Executive Director, Non-Independent Director

Wai San, 56, was appointed to our Board on 29 April 2021 as a Non-Independent, Non-Executive Director. He was last re-elected on 27 April 2022.

He is the Non-Executive Chairman and Director of AEM Holdings Ltd. Wai San is also the Chairman of the Board of Governors of Temasek Polytechnic, and serves on the boards of several other private companies in the region.

Wai San is the Founder and Managing Partner of a private equity fund adviser, Novo Tellus Capital Partners. His expertise is in cross-border technology and industrial private equity investments across various sectors including semiconductors, IT, enterprise software, medical equipment, and manufacturing. From 2000 to 2010, he was with Baring Private Equity Asia, where he was a Managing Director and head of its US office and subsequently co-head for Southeast Asia. Prior to joining Baring Private Equity Asia, Wai San was Vice President at a venture capital fund, H&Q Asia Pacific, from 1999 to 2000, Senior Manager at management consulting firm, AT Kearney, from 1995 to 1999, and a research and development engineer with Motorola from 1991 to 1993.

Wai San holds a Master of Business Administration from the University of Chicago, and a Bachelor of Science in Electrical Engineering from Lehigh University.

BOARD OF DIRECTORS

Pong Chen Yih

Independent Director

Chen Yih, 48, is our Independent Director and serves as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He was appointed to our Board on 11 January 2019 and was last re-elected on 27 April 2022.

Chen Yih is the Chief Operating Officer of Novus Corporate Finance Pte. Ltd., a corporate finance firm licenced by the Singapore Exchange and the Monetary Authority of Singapore. Chen Yih was formerly the lead partner for the Singapore Capital Markets Group of Baker McKenzie Wong & Leow for four years until 2018, where he practiced law in the main areas of capital markets work, compliance, investments and mergers and acquisitions. Prior to this, Chen Yih served as partner at WongPartnership LLP for six years, and had joined the firm as an associate in 2003. He has been in practice since May 2002 as an associate in Shook Lin & Bok LLP. Chen Yih is an Independent Non-Executive Director of Singapore-listed, HRnetGroup Limited and Rex International Holding Limited.

Chen Yih holds a Bachelor of Laws from the National University of Singapore.

Heng Su-Ling Mae

Independent Director

Mae, 54, is our Independent Director and serves as Chairman of the Remuneration Committee and a member of the Nominating and Audit Committees. She was appointed to our Board on 11 January 2019, and was last re-elected on 27 April 2023.

Mae began her career in 1992 with Ernst & Young Singapore. Mae is an Independent Non-Executive Director of Singapore-listed Chuan Hup Holdings Limited, HRnetGroup Limited, ISDN Holdings Limited, Rex International Holding Limited and Progen Holdings Limited. She is also Non-Independent Non-Executive Director of Ossia International Limited. She also holds directorships in her family-owned investment holding companies.

Mae holds a Bachelor of Accountancy from the Nanyang Technological University. She is a fellow member of the Institute of Singapore Chartered Accountants (ISCA) and a member of ASEAN Chartered Professional Accountant (ASEAN CPA).

Sim Mong Huat Barry

Independent Director

Barry, 63, was appointed to our Board as Independent Director on 1 January 2024. Barry was last re-elected to the Board on 26 April 2024.

Barry possesses deep knowledge of the electronics and precision engineering sectors. He was the Managing Director of ETLA Limited for 14 years until June 2021 and Executive Director of Frencken Group Limited from July 2009 to April 2016. Prior to that, he served at the Economic Development Board (EDB) of Singapore for over 15 years in various key management capacities, including Senior Vice President (Investments) of EDB Ventures, Director of Industry (Electronics) and Director for North America Operations. In 2003 to 2004, Barry served as the Group Managing Director of Norelco Centreline Holdings Limited, a public-listed company in the precision engineering business. Barry is currently a director of Nanyang Polytechnic International Pte Ltd.

Barry holds a Master of Business Administration (Sloan Fellows) from the Massachusetts Institute of Technology (MIT), a postgraduate Diploma in Finance Management from the Singapore Institute of Management (SIM) and a Bachelor of Mechanical Engineering (First Class Honours) from the University of Newcastle.

KEY MANAGEMENT

Tan Chun Siong

*Chief Operating Officer ("**COO**")*

Chun Siong joined our Group in February 2014. He is one of the co-founders of the Group and was appointed as the Chief Operating Officer in 2018. He assists the Chief Executive Officer in overseeing our Group's operations.

Chun Siong has over 20 years of experience in the manufacturing and precision engineering industries. He began his career in 1999 as an assistant engineer with Apple South Asia Pte. Ltd. He then joined Norelco Centreline Pte Ltd in 2000 as an engineer and rose to become a project manager. In 2004, Chun Siong joined Eng Tic Lee Engineering (S) Pte Ltd as its project manager. Eng Tic Lee Engineering (S) Pte Ltd was subsequently renamed Eng Tic Lee Achieve Pte. Ltd. and was eventually listed in 2007 as ETLA Limited. During this period, Chun Siong rose to and served in the position of General Manager until 2014.

Chun Siong holds a Diploma in Mechanical Engineering from Singapore Polytechnic.

Leong Kwok Choon

*Chief Technology Officer ("**CTO**")*

Kwok Choon joined the Group in July 2023 and was appointed as the Chief Technology Officer.

Kwok Choon is an industry veteran with more than 30 years of experience in the manufacturing industry. He has held senior leadership positions at Frencken Group Limited, Norelco Centreline Holdings Limited (now known as UMS Holding Limited), Flextronics (now known as Flex) and Philips. He has extensive experience and expertise in engineering, industrial technology, and manufacturing operations, with a proven track record of implementing Industry 4.0 and automation.

Kwok Choon holds a Master of Business Administration and a Bachelor of Engineering (Mechanical Engineering) from the National University of Singapore.

Robby Sucipto

*Chief Financial Officer ("**CFO**")*

Robby joined the Group as Chief Financial Officer in March 2020 and is responsible for the accounting, financial administration, analysis and planning, and compliance and reporting obligations of our Group.

Backed by the Big 4 fundamentals in financial audit and M&A experiences, Robby has more than 17 years of experience in delivering leadership and values to organisations through finance and accounting. He previously served in Ernst & Young, KPMG, a group company of Hitachi Ltd and Pacific Star Development Limited.

Robby holds a Master of Business Administration from the National University of Singapore, and a Bachelor of Commerce (Double Major, Finance and Accounting) from Monash University, Australia. He is a member of Institute of Singapore Chartered Accountants (ISCA) and a member of ASEAN Chartered Professional Accountant (ASEAN CPA).

KEY MANAGEMENT

Saw Yip Hooi

Managing Director (GVT MY)

Yip Hooi is our Managing Director of Grand Venture Technology (Penang) Sdn. Bhd. He is one of the co-founders of the Group and he based in Penang, Malaysia and supports the Group's expansion in the region.

Yip Hooi has over 30 years of experience in the manufacturing and precision engineering industries. He began his career in 1990 as a machinist with Centrelines Engineering (S) Pte. Ltd. In 1993, Yip Hooi left to start Centrepoint Precision Engineering, a Malaysian partnership engaged in precision engineering. This was followed by Centretechnics Engineering Works (PG) Sdn. Bhd. in 1994 where he assumed the role of Director of Sales and Marketing. He then joined Norelco Centreline (PG) Sdn. Bhd. in 2000 before moving to Norelco Centreline (M) Sdn. Bhd. in 2003 and Norelco-UMS (M) Sdn. Bhd. in 2005, and had held the position of Sales and Program Director in these three companies. In 2008, he joined Ultimate Manufacturing Solutions (M) Sdn. Bhd. as Sales and Marketing Director and left in 2009 to be a full-time private investor. In 2010, Yip Hooi took over the operations of GVT MY, and joined our Group in 2013 pursuant to our acquisition of GVT MY by way of a share swap.

Yip Hooi has Module Certificates in Turning, Milling and Grinding of the National Technical Certificate Grade 3 from the Institute of Technical Education, Singapore and the Vocational and Industrial Training Board of Singapore.

Lu Jin Feng Alan

General Manager (GVT SZ)

Alan is the General Manager of GVT SZ and assists the Chief Executive Officer with the overall management and growth of Grand Venture Technology (Suzhou) Co., Ltd. He joined our Group in January 2018.

Alan has over 20 years of experience in the manufacturing and precision engineering industries. Alan began his career in 1997 as a technician and purchaser with Hongguan Technologies Machinery (Suzhou) Co., Ltd. He then joined VDL Enabling Technologies Group of Suzhou Ltd. in 2001 as a purchaser. Alan left to start SIP Innovation in 2008, followed by SIP Excellence in 2010. Further to the establishment of our wholly-owned subsidiary GVT SZ, and the subsequent acquisition by GVT SZ of the business and assets of SIP Innovation and SIP Excellence, Alan was appointed as our General Manager (China) in January 2018.

Alan graduated with a Diploma in Turn-Mill Machining from the Suzhou Technician Institute, PRC, in 1997.

Lee Boon Kwong Wilson

Managing Director (GVT SL)

Wilson is the Managing Director of Grand Venture Technology (Suzhou) Limited, formerly known as J-Dragon Tech (Suzhou) Co., Ltd, and supports the overall management and growth of the company. Wilson joined our Group in March 2022.

Wilson brings with him over 30 years of experience in the precision engineering industry. He started his career at Norelco Engineering Services in 1991 as a CNC programmer and skilled worker. In 1994, Wilson joined Super Union Precision Engineering Pte Ltd as Technical Engineer in charge of engineering sales and marketing involving customers in the semiconductor and electronics industries before he was promoted to Assistant Manager in 2003. Subsequently, Wilson co-founded Certact Engineering Pte. Ltd. in 2004 and J-Dragon Tech (Suzhou) Co., Ltd in 2007.

Sustainability Report

BOARD STATEMENT

Section 1: Board Statement

[GRI 2-22] Statement on sustainable development strategy
[GRI 2-23] Policy commitments
[GRI 2-24] Embedding policy commitments

Grand Venture Technology Limited ("**GVT**") is proud to present its 2024 Sustainability Report, demonstrating our commitment to sustainability. GVT's vision of being leading manufacturing solutions and services provider is grounded in sustainability. We believe our strategic alignment with sustainability principles will ensure success and create long-term value for all stakeholders.

The global landscape is marked by uncertainties, such as geopolitical tensions between US and China and increased scrutiny on sustainability practices. GVT has proactively mitigated these risks through a robust Business Continuity Plan ("**BCP**"), scalable cross-site production facilities across Singapore, Malaysia, and China, and strategic collaborations with key customers. Simultaneously, the rising emphasis on Environmental, Social and Governance ("**ESG**") provides opportunities for differentiation. By integrating sustainability into our operations, GVT strengthens its position as a preferred partner in precision engineering and manufacturing solutions.

Over the last year, the company has made significant progress in our sustainability initiatives such as enhancing energy efficiency, strengthening governance standards and transitioning towards IFRS – International Sustainability Standards Board ("**IFRS ISSB**") reporting. Notable initiatives include:

- Expanding the use of renewable energy through solar panel installations, contributing to reduced energy consumption and emissions.
- Enhancing workforce diversity and providing training programs to build a resilient and inclusive team.
- Strengthening governance frameworks to uphold integrity and transparency in all aspects of our operations.

The Board is committed to scaling GVT's sustainability initiatives in tandem with its business expansion plans. Key priorities include implementing an ESG management system to meet climate reporting requirements and integrating sustainability into all levels of the organisation. By doing so, GVT aims to contribute meaningfully to the Singapore Green Plan 2030 and global efforts to combat climate change.

Looking forward, GVT is focused on implementing an ESG management system to enhance our sustainability tracking and reporting capabilities and fully aligning with the SGX's adoption of IFRS Sustainability Disclosure Standards by FY2025.

Sustainability is not a solitary journey; it is a collective effort. We invite all our stakeholders to join us in creating a future where technological advancement and environmental stewardship go hand in hand. Together, we can achieve a more sustainable, resilient, and prosperous world.

ABOUT THIS REPORT

Section 2: About this Report

About Us

[GRI 2-1] Organisational details
[GRI 2-6] Activities, value chain and other business relationships

GVT is a leading provider of manufacturing solutions, known for its expertise in ultra-precision machining, mechatronics assembly, complex 3D sheet metal fabrication and surface treatment. With headquarters in Singapore, GVT also operates state-of-the-art facilities in Malaysia (Penang, Johor Bahru) and China (Suzhou). Established in 2012, the company has grown to serve a diverse range of industries, including semiconductors, analytical life sciences, electronics, aerospace, and medical sectors.

Services and Innovation

GVT provides end-to-end solutions tailored to meet the unique needs of its customers. Key service areas include:

- Precision machining of metals, plastics, and ceramics.
- Modular assembly and testing services, including cleanroom assembly.
- Sheet metal fabrication using advanced techniques like computer numerical control ("**CNC**") laser cutting and robotic welding.
- Surface treatment involving various electrochemical/chemical processes coating a wide range of metals.

To stay at the forefront of innovation, GVT integrates Industry 4.0 technologies such as advanced planning software and robotic process automation into its production processes. Lean manufacturing principles further optimise production efficiency, reduce waste, and uphold stringent quality standards.

Global Operations, Value Chain & Organisational Structure

Operating across three countries, GVT's facilities specialise in high-precision engineering, modular assembly, and lifecycle management services. Each site is equipped with cutting-edge technology to support the needs of its global clientele, which includes some of the most prominent OEMs. Our significant locations of operation include Singapore (Corporate Headquarters), Malaysia (Penang and Johor Bahru) and China (Suzhou)

Reporting Scope, Standards & Frameworks

This report is the 5th annual Sustainability Report and is to be read in conjunction with our Annual Report. This report details the Group's sustainability performance for the financial year from 1 January 2024 to 31 December 2024. The reporting year for the sustainability report is in line with the annual financial statements.

Entities Included in the Sustainability Reporting

[GRI 2-2] Entities included in the organisation's sustainability reporting

GVT is a public company limited by shares, incorporated on 17 September 2012, and maintains 100% ownership of the entities listed below. The scope of this report covers the same operations of GVT and its subsidiaries with the annual financial report, as outlined:

Table 1: Scope and Boundary of Reporting

Entity	Corporate Structure	Country
Grand Venture Technology Limited ("**GVT**")	Headquarters	Singapore
ACP Metal Finishing Pte. Ltd. ("**ACP**")	Subsidiary	Singapore
Grand Venture Technology (Penang) Sdn. Bhd. ("**GVT MY**")	Subsidiary	Malaysia
Grand Venture Technology (Johor) Sdn. Bhd. ("**GVT JH**")	Subsidiary	Malaysia
Grand Venture Technology (Suzhou) Co., Ltd ("**GVT SZ**")	Subsidiary	China
Grand Venture Technology (Suzhou) Limited ("**GVT SL**")	Subsidiary	China

ABOUT THIS REPORT

The report consolidates information from the corporate office and production facilities located in Singapore, Malaysia, and China unless explicitly stated otherwise. This sustainability report is in compliance with Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules 711A, 711B and Practice Note 7.6 Sustainability Reporting Guide on a 'comply or explain' basis, covering the six (6) primary components:

1. Material ESG Factors
2. Climate-related Disclosures
3. Policies, Practices & Performance
4. Targets
5. Sustainability Reporting Framework
6. Board Statement

This report also makes reference to the Global Reporting Initiative ("**GRI**") Universal Standards 2021, the Task Force on Climate-related Financial Disclosures ("**TCFD**") framework, the IFRS S1 & S2 Standards and the Sustainability Accounting Standards Board ("**SASB**") Industrial Machinery & Goods sector-specific standards. We have adopted GRI as our reporting guideline due to its widespread international use. We also utilise IFRS S1 & S2, as mandated in Singapore for financial year ending 31 December 2025 ("**FY2025**"). IFRS S1 and S2 include reporting requirements across four content areas: governance; strategy; risk management; and metrics and targets.

There are no differences between the entities included in GVT's audited financial statements and its sustainability reporting. This year's sustainability report includes ACP, a new subsidiary acquired by GVT in 2024. GRI is used across multiple entities to standardise the reporting approach.

Reporting Period, Frequency

[GRI 2-3] Reporting period, frequency and contact point

The reporting period for this Sustainability Report aligns with the financial reporting period from 1 January 2024 to 31 December 2024. The Group publishes its Sustainability Report on an annual basis, in tandem with its Annual Report.

Restatements

[GRI 2-4] Restatements of information

This sustainability report contains no restatements.

Internal Review and External Assurance

[GRI 2-5] External assurance

While external assurance has not been sought for the FY2024 Sustainability Report, the Group undertook an internal audit of its Sustainability Report. GVT is implementing a digital ESG data collection platform to prepare for future external assurance. We will seek assurance once our reporting processes are sufficiently robust for review.

Feedback

[GRI 2-3] Reporting period, frequency and contact point

We welcome feedback from our stakeholders for further improvement in our sustainability performance and reporting. Please contact us via the following channels if you have any feedback and questions about this report.

Email: contact@gvt.com.sg
Tel: +65 6542 3000

Section 3: Sustainability Governance

Governance Reporting Framework

Governance Structure

This section complements the Corporate Governance Report and outlines GVT's commitment to upholding strong governance practices. Please refer to pages 68 - 96 in the annual report.

Board Composition

[GRI 2-9] Governance structure and composition
[GRI 2-11] Chair of the highest governance body
[GRI 2-17] Collective knowledge of the highest governance body

GVT's governance structure is designed to ensure effective leadership and oversight of the Group's impacts. The Board composition includes individuals with diverse expertise and experience to support informed decision-making. The board ensures the inclusion of diverse racial and ethnic groups in the workforce and supply chain. The Chairman of the Board, an independent director, provides leadership to ensure accountability and alignment with the Group's objectives. Details of the Board's governance structure, including remuneration policies, are provided in the Annual Report.

Independence of the Board

The Board's independence is central to its governance framework, ensuring objective oversight of the Group's operations and strategy. Measures are in place to manage conflicts of interest, safeguard decision-making processes, and comply with regulatory requirements.

Nomination and Evaluation of Board Members

[GRI 2-10] Nomination and selection of the highest governance body
[GRI 2-18] Evaluation of the performance of the highest governance body

GVT's Nominating Committee **("NC")** oversees the nomination of new Board members, focusing on diversity, qualifications, and experience. An annual evaluation of the Board is conducted to assess its performance and effectiveness, with sustainability matters as one of the evaluation criteria, ensuring continuous improvement and alignment with governance best practices.

Remuneration of Board Members

[GRI 2-19] Remuneration policies
[GRI 2-20] Process to determine remuneration
[GRI 2-21] Annual total compensation ratio

The Remuneration Committee **("RC")** ensures that Board members' remuneration aligns with the Group's policies and reflects their roles and contributions. For detailed disclosures, refer to the Annual Report.

Conflict of Interest Policy

[GRI 2-15] Conflicts of interest

The Group's Conflict of Interest Policy provides robust guidelines to manage and disclose any potential conflicts involving employees, directors, and substantial shareholders. If a conflict of interest arises, the Director will recuse themselves from any discussions and decisions concerning the matter. Employees who are immediate family members of Directors or the CEO with remuneration exceeding S$100,000 per annum are subject to RC review to ensure alignment with staff remuneration guidelines.

Key measures include:

- Annual reviews of remuneration, bonuses, and promotions for related employees by the RC.
- Approval of new employment terms by both the NC and RC.
- Abstention of NC and RC members from reviews involving related employees.

For further details on compliance with Interested Party Transactions, refer to the Annual Report.

SUSTAINABILITY GOVERNANCE

Responsibilities, Skills and Relations

[GRI 2-12] Role of the highest governance body in overseeing the management of impacts
[GRI 2-13] Delegation of responsibility for managing impacts
[GRI 2-14] Role of the highest governance body in sustainability reporting

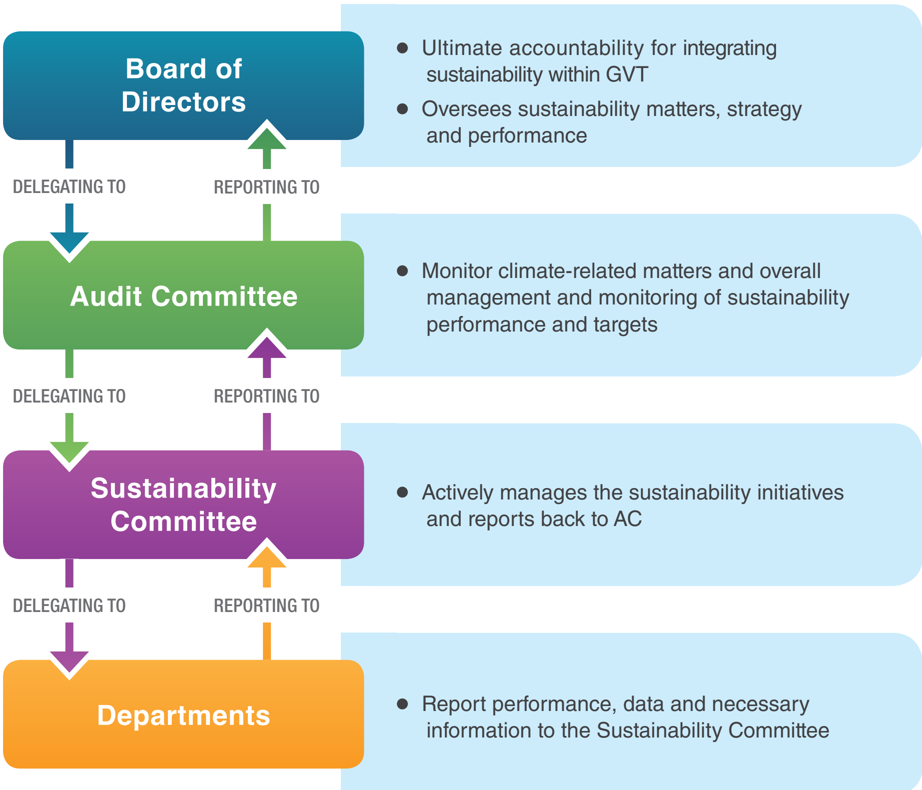
At GVT sustainability governance is anchored in the oversight of the Board of Directors, who holds ultimate responsibility for the strategic direction and implementation of sustainability initiatives. In FY2024, the Board, with guidance from the Audit Committee ("**AC**"), continued to focus on the monitoring and review of ESG matters, ensuring the integration of climate-related risks and opportunities into the company's overall risk management framework. The Board's role is to approve materiality topics synthesized from stakeholder engagement, endorse sustainability strategies, and ensure alignment with GVT's long-term corporate objectives.

Annually, the Board undertakes a comprehensive review of material sustainability issues, incorporating climate risks into the strategic planning process. In FY2023, this process included qualitative scenario analysis to refine GVT's climate-related risk approach. For FY2024, this review process was enhanced by incorporating quantitative metrics for assessing climate risks in line with evolving international standards, such as the Task Force on Climate-related Financial Disclosures ("**TCFD**") and International Financial Reporting Standards ("**IFRS**") S2.

Execution is a vital part of bringing sustainability to the front line. Once GVT's sustainability strategy has been articulated at the Board level, the Board allocates the responsibility of monitoring the sustainability aspects to the AC. The AC overlooks the sustainability committee. At present, the finance department coordinates the assessment of sustainability-related risks, opportunities and management mechanisms, including those related to climate change and reports them to the AC on annual basis. Input from all the departments at the end of the value chain support the teams higher in the hierarchy by providing clear information to make informed decisions.

Change to Delegation of Work and Reporting mechanism

[GRI 2-16] Communication of critical concerns



Summary of roles and responsibilities

SUSTAINABILITY GOVERNANCE

Corporate Core Values

[GRI 2-23] Policy commitments
[GRI 2-24] Embedding policy commitments

GVT's commitment to sustainability is grounded in its core values, which include integrity, respect, dialogue, innovation, and a relentless drive to exceed expectations. These values are embedded in GVT's corporate culture, influencing not only business practices but also sustainability efforts.

The Group adheres to a strict Code of Ethics and Conduct, which includes comprehensive policies on environmental health and safety, ensuring a work environment free from harassment, intimidation, and threats. This commitment supports a culture of dignity, respect, and collaboration among employees, fostering a workplace conducive to sustainable practices.

Sustainable Development Strategy and Policy

[GRI 2-22] Statement on sustainable development strategy

GVT's approach to sustainability is informed by its recognition of responsibilities to stakeholders, including the community, shareholders, customers, suppliers, and employees. The Group strives to uphold its reputation by adhering to the highest standards of corporate ethics and governance. The following policies underpin GVT's commitment to sustainable development:

- Code of Business Ethics and Conduct
- Group Whistleblowing Policy
- Workplace Safety & Health Management System
- GVT Handbook (including Personal Data Protection Act (PDPA), Conduct and Discipline, Environmental, Health, and Safety)

In FY2024, GVT enhanced communication of its policy commitments by planning to publish key extracts on its website, ensuring accessibility for workers, business partners, and other relevant participants. The Group also plans to update these policies in line with emerging global guidelines and best practices.

Sustainability Risk and Opportunity Management

GVT employs a precautionary approach to sustainability risk management, integrating risk mitigation into operational planning. The Board of Directors remains accountable for overseeing risk management, ensuring that internal controls are robust, and that sustainability risks are appropriately identified and mitigated. The AC continues to play a pivotal role in monitoring these efforts.

In FY2024, the Group's operational entities maintained ISO 9001 certification, including risk management processes, ensuring compliance with industry best practices. Internal and external audits of risk management systems were conducted, focusing on the identification, assessment, and mitigation of sustainability risks.

Compliance with Laws and Regulations

[GRI 2-27] Compliance with laws and regulations

GVT operates under strict compliance with local and international laws and regulations, ensuring that all business activities uphold the highest ethical standards. During FY2024, there were no fines or non-monetary sanctions related to violations of laws, underscoring the Group's commitment to maintaining a culture of integrity and transparency.

STAKEHOLDER ENGAGEMENT

Section 4: Stakeholder Engagement

Method & Purpose of Engagement and Respective Responses

At GVT, stakeholder engagement is central to our sustainability strategy. It ensures that we address the needs, concerns, and expectations of those affected by or influencing our operations. Our approach prioritises meaningful and transparent engagement, fostering collaboration with internal and external stakeholders.

Approach to Stakeholder Engagement

[GRI 2-29] Approach to stakeholder engagement

We identify internal and external stakeholders based on their influence on or impact by GVT's operations, decisions, and outcomes. Through open dialogue and structured feedback mechanisms, we address concerns, identify opportunities, and build trust.

The purpose of engagement is to:
- Enhance understanding of stakeholder expectations.
- Identify and mitigate potential adverse impacts of our operations.
- Collaborate on sustainable business practices and shared goals.
- Build long-term partnerships that align with GVT's sustainability objectives.

To ensure meaningful engagement, we utilize a multi-channel approach tailored to stakeholder categories, as illustrated in Table 2. This includes focus group discussions, surveys, and feedback channels.

Table 2: Approach to stakeholder engagement

STAKEHOLDERS (INTERNAL AND EXTERNAL)	APPROACH TO STAKEHOLDER ENGAGEMENT	KEY TOPICS	FREQUENCY OF ENGAGEMENT
Investors/ Shareholders	Annual General Meetings, SGX Announcements	Financial updates, diversification, business outlook	Annually
Board of Directors	Half-yearly and ad hoc meetings	Corporate governance, financial update	Half-yearly
Management	Regular project meetings, Workshops, focus group discussions	Best practices, collaborating practices	Biweekly and need-basis meetings
Employees	Surveys, meetings, events	Job security, career development	Regularly
Customers	Feedback channels, site visits, calls	Product quality, ethical business practices, customer service and experience	Continuously
Suppliers	Procurement reviews, newsletters, site visits	Project timelines, compliance, product specifications	Regularly
Regulatory Agencies	Letters, electric communications	Compliance, news updates, financial performance	As required
Media	Electric communications, social media	Financial performance, news updates, compliance	As required
Financial Institutions	Electronic communications, company communications on financial updates	Accounting/ administrative matters regarding financial transactions	As required

STAKEHOLDER ENGAGEMENT

Commitments to Address and Remediate Negative Impacts

[GRI 2-25] Processes to remediate negative impacts

GVT is committed to addressing any negative impacts caused or contributed to by our operations. We maintain grievance mechanisms to provide stakeholders with accessible platforms for raising concerns, ensuring confidentiality and impartial resolution processes.

Key mechanisms include:
- Internal Grievance Channels: Employees can report grievances through our Human Resources department or anonymously through a whistleblowing platform.
- Customer Feedback Mechanisms: Dedicated channels such as customer service hotlines and digital portals allow customers to raise concerns about our business practices.
- Supplier Engagement: Suppliers are encouraged to communicate issues through structured reviews and partnership meetings.

Stakeholders actively participate in the design, review, and continuous improvement of these mechanisms through surveys, feedback sessions, and periodic evaluations.

Seeking Advice and Raising Concerns

[GRI 2-26] Mechanisms for seeking advice and raising concerns
[GRI 2-16] Communication of critical concerns

GVT provides channels for stakeholders to seek advice on implementing responsible business practices and to raise concerns about business conduct. These include:
- Employee Channels: Ethics helplines and regular town halls allow employees to discuss policy implementation or voice concerns.
- External Stakeholders: Investors, customers, and suppliers can access dedicated contact points via email or our corporate website.

All concerns are handled with the utmost confidentiality, with follow-up mechanisms to ensure resolution.

Membership Associations

[GRI 2-28] Membership Associations

GVT plays an active role in industry associations and advocacy groups. These memberships reinforce our commitment to continuous improvement, collaboration, and staying at the forefront of industry developments.

- Singapore Precision Engineering & Technology Association ("**SPETA**")
  GVT is a proud corporate member of SPETA, the leading trade association for the Precision Engineering Industry. Through SPETA, we gain access to a wealth of resources, including a comprehensive knowledge base and a vibrant local and regional community. SPETA collaborates with industry leaders, knowledge partners, and government agencies to foster a dynamic business environment driven by digitalization, innovation, sustainability, and workforce development.
- Singapore Semiconductor Industry Association ("**SSIA**")
  As a member of SSIA, GVT is part of a robust Singapore-focused semiconductor community. SSIA represents semiconductor companies and their supporting industries, providing GVT with valuable business insights through networking events and advocacy initiatives. This membership enables us to stay informed, connected, and well-positioned within the semiconductor ecosystem in Singapore and the region.
- Singapore Business Federation ("**SBF**")
  GVT is a member of SBF, the apex business chamber representing over 27,000 companies in Singapore. This membership allows us to expand our network, tap into overseas connections, and access global markets. It also supports us in building new capabilities, enhancing competencies, and engaging in collective advocacy for the Singapore business community.

Collective Bargaining Agreements

[GRI 2-30] Collective bargaining agreements

With the exception of GVT SL, no entities within the organisation are covered by collective bargaining agreements, in alignment with the Company's policy. This approach reflects the Management and employees' shared commitment to fostering a strong labour-management relationship built on mutual trust and respect. As a result, the Company does not have procedures or labour unions in place, and employees are not covered by such agreements. However, in China, 141 staff members are covered by 集体合同, a form of collective bargaining agreement.

SUSTAINABILITY COMMITMENTS AND APPROACH

Section 5: Sustainability Commitments and Approach

Material Topics Identification and Assessment

Process to Determine Material Topics

[GRI 3-1] Process to determine material topics
[GRI 3-2] List of Material Topics
[GRI 3-3] Management of Material Topics

At GVT, understanding and addressing the sustainability concerns of our stakeholders is integral to our operations. In FY2024, we conducted stakeholder engagement to capture insights on sustainability-related and climate-related issues pertinent to our business. Stakeholder feedback was collected through online questionnaires distributed to key internal and external stakeholders, with 43% of respondents representing internal stakeholders and 57% representing external stakeholders.

To guide our materiality analysis, we adopted a systematic 6-step stakeholder engagement process:

1. Identified Sustainability Issues: Identified issues relevant to GVT's business and operations.
2. Stakeholder Feedback Collection: Engaged stakeholders via online surveys and questionnaires to gather opinions and feedback on material topics.
3. Stakeholder Feedback Assessment: Reviewed and assessed the feedback received.
4. Response to Stakeholder: Addressed stakeholders' issues and concerns.
5. Material Topic Prioritization: Ranked material topics based on significance and presented findings to GVT's management.
6. Material Topic Validation: Validated identified material topics with the Board.

In FY2024, we conducted a comprehensive materiality assessment, using:

- Stakeholder survey results
- Insights from previous year material topics
- Inputs from management
- Peer industry analysis referencing SGX studies
- Current global sustainability trends

From 32 assessed topics across economic, environmental, and social pillars, we identified and prioritised 12 material topics of highest relevance to GVT and its stakeholders based on GRI Material Topics and SASB Industrial Machinery & Goods Industry in Resource Transformation Sector. These topics were validated by the Board and are detailed in Table 3, which also includes a comparison with prior year findings.

In anticipation of the mandatory ISSB reporting requirements in Singapore from FY2025, we have proactively expanded our reporting this year to include IFRS SASB topics such as energy management and workforce health and safety. This strategic addition will ensure our readiness for compliance.

Table 3: 3 Year Comparison of Material Topics

FY2021 GVT MATERIAL TOPICS	FY2022 GVT MATERIAL TOPICS	FY2023 GVT MATERIAL TOPICS
GRI 201: Economic Performance 2016	GRI 205: Anti-corruption 2016	GRI 205: Anti-corruption 2016
GRI 307: Environmental Compliance 2016	GRI 201: Economic Performance 2016	GRI 201: Economic Performance 2016
GRI 404: Training and Education 2016	GRI 403: Occupational Health and Safety 2018	GRI 403: Occupational Health and Safety 2018
GRI 403: Occupational Health and Safety 2018	GRI 401: Employment 2016	GRI 401: Employment 2016
GRI 419: Socioeconomic Compliance 2016	GRI 404: Training and Education 2016	GRI 404: Training and Education 2016
	GRI 405: Diversity and Equal Opportunity 2016	GRI 405: Diversity and Equal Opportunity 2016
	GRI 302: Energy 2016	GRI 302: Energy 2016
	GRI 305: Emissions 2016	GRI 305: Emissions 2016
		GRI 402: Labor/Management Relations 2016
		GRI 418: Customer Privacy 2016

Figure 1: List of Material Topics

FY2024 GVT MATERIAL TOPICS
GRI 205: Anti-corruption 2016
GRI 201: Economic Performance 2016
GRI 403: Occupational Health and Safety 2018
GRI 401: Employment 2016
GRI 404: Training and Education 2016
GRI 405: Diversity and Equal Opportunity 2016
GRI 302: Energy 2016
GRI 305: Emissions 2016
GRI 402: Labour/Management Relations 2016
GRI 418: Customer Privacy 2016
IFRS: Energy Management
IFRS: Workforce Health & Safety

SUSTAINABILITY COMMITMENTS AND APPROACH

Climate-Related Risks and Opportunities: Task Force on Climate-related Financial Disclosures Report

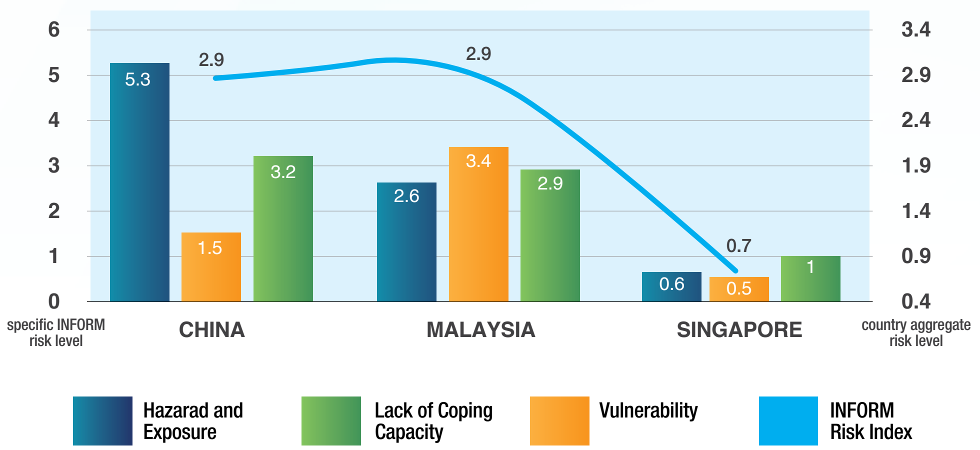
GVT operates within a business landscape where climate-related risks impact our operations. Recognising the urgency of addressing climate change, the Group is committed to sustainable operations and continuously evaluates strategies to reduce its environmental impact.

As a publicly listed company on the Singapore Exchange ("**SGX**"), GVT is required to publish an annual sustainability report on a 'comply or explain' basis, as outlined in **Practice Note 7.6 of the SGX-ST Listing Rules**. This includes compliance with the **Task Force on Climate-related Financial Disclosures (TCFD)** recommendations. SGX encourages a phased approach to TCFD adoption over three years.

In line with **Listing Rule 711B**, GVT adheres to climate-related disclosure requirements aligned with TCFD's four core pillars: **governance, strategy, risk management, and metrics & targets**. As a manufacturing solutions provider, we are progressively working towards full TCFD alignment by conducting **quantitative scenario analysis** this year. For additional disclosures related to TCFD and its 11 recommended disclosures, please consult our FY2023 Sustainability Report.

Table 4: TCFD Report & Quantitative Scenario Analysis

PILLAR	KEY POINTS
GOVERNANCE: DISCLOSE THE ORGANISATION'S GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES	
Describe the board's oversight of climate related risks and opportunities	The Board is responsible for supervising the implementation of GVT's environmental, social, and governance strategies and initiatives. These aspects are seamlessly integrated into their oversight of the company's comprehensive strategy and risk management.
	The Board has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies — these include the materiality assessment and climate related risk assessment. A representative of the board approves the annual materiality assessment and sustainability report.
	The Board has initiated its decarbonisation journey with small steps, including the installation of solar panels to supplement energy consumption, the integration of digital technologies to enhance factory efficiency, productivity, and quality and the purchase of Renewable Energy Certificates (REC's) to support a just transition. Plans are also in place to implement an ESG data collection system in second quarter of 2025.
Describe management's role in assessing and managing climate related risks and opportunities.	The Board of Directors has the ultimate oversight of sustainability matters, driving our governance model. The Audit Committee, reporting to the Board, provides direction to the Sustainability Committee and supporting departments on implementation. Sustainability updates, including climate strategy and GHG emission reduction progress, are communicated quarterly to the Board. Further details on board structure and responsibilities are available in our annual report.
	Each of our management teams and committees communicate on annual basis and with the board and provide them with updates and information to help the board stay informed and make decisions in managing climate-related risks into the overall strategy.

PILLAR	KEY POINTS
STRATEGY: DISCLOSE THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING WHERE SUCH INFORMATION IS MATERIAL	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	GVT has defined time horizons as: • Short-term – 2026 • Medium-term – 2030 • Long-term – 2050
	In financial year ended 31 December 2022 ("**FY2022**"), we begin our process of identifying climate-related risks and opportunities relevant to our business. Please refer to the scenario analysis table below for more details.
	In financial year ended 31 December 2024 ("**FY2024**"), we have quantified and better represented our risk exposure and opportunities, with use of the INFORM Risk Index tool. This tool enables the assessment of country-specific risks across three ESG dimensions: Hazard & Exposure, Vulnerability, and Lack of Coping Capacity. Each dimension was treated equally in the analysis. **INFORM RISK LEVEL FOR SINGAPORE, MALAYSIA, CHINA**  *Legend for risk level[1]. All scores are out of 10.* Risk Identification Analysis: • Singapore has risk index score of 0.7 which puts the country under **Very Low Risk**. • Malaysia has risk index score of 2.9 which puts the country under **Low Risk.** • China has risk index score of 2.9 which puts the country under **Low Risk**.

1. *pg 56/90 of INFORM Index for Risk Management Concept and Methodology Version 2017*

CLASSES THRESHOLD INFORM			
Dimension	**Class**	**Max**	**Min**
Risk	Very High	10	6.5
	High	6.4	5.0
	Medium	4.9	3.5
	Low	3.4	2.0
	Very Low	1.9	0.0

SUSTAINABILITY COMMITMENTS AND APPROACH

PILLAR	KEY POINTS
STRATEGY: DISCLOSE THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING WHERE SUCH INFORMATION IS MATERIAL (CONT'D)	
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Impact Analysis: • China faces the highest disaster risk due to high exposure and vulnerability, despite moderate coping capacity. • Malaysia's risk is lower than China's but still significant due to a weaker coping capacity. • Singapore demonstrates strong disaster resilience due to minimal exposure, low vulnerability, and effective coping mechanisms. For GVT's China operations, hazard level thresholds indicate an environmental risk of 53% in 2025 (SSP1/RCP1)[2] and 58% by 2080 (SSP5/RCP5). SSP1, also known as "Taking the Green Road" describes a world that steers toward sustainability, with strong efforts in reducing emissions and achieving development goals. SSP5, also known as "Fossil-fuelled Development - Taking the Highway" describes an economy-centric world that prioritises growth with high energy demand and GHG emissions. This increasing trend underscores the importance of implementing transition strategies, such as investing in renewable energy solutions, in line with Singapore's operations. We estimate up to 58% of value at risk by 2080 in the worst climate case scenarios. Worst-case climate scenarios could put up to 58% of our value at risk by 2080. *Legend for Hazard level*[3]
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In FY2022 GVT began assessing climate-related risks using the TCFD framework. Since committing to TCFD recommendations, we have adopted SGX's phased approach to implementation. In FY2022 we have Identified climate-related risks and opportunities through: • A stakeholder survey to gather perspectives on future climate risks. • Benchmarking survey results against industry peers and global guidelines. • Management validation and prioritisation of key climate risks based on likelihood and severity. In FY 2023 GVT has expanded analysis to include qualitative scenario analysis. Our method for conducting scenario analysis adheres to the guidelines provided by the TCFD and aligns with the availability of relevant data. Please refer to the table below for scenario analysis. In FY2024, we have enhanced the analysis by incorporating quantitative aspects, linking scenario assessments to financial targets, mitigation measures, and performance indicators. GVT conducted a scenario-based climate risk assessment using the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs): • Best-case scenario: Global temperature rise remains below 2°C (SSP1/RCP1) • Worst-case scenario: Business-as-usual pathway, with temperatures increasing between 3.3°C and 5.7°C above pre-industrial levels (SSP5/RCP5)

2. *SSP (Shared Socioeconomic Pathways) and RCP (Representative Concentration Pathways) - https://www.ipcc.ch/site/assets/uploads/2019/11/02_Summary-for-Policymakers_SPM.pdf*
3. *INFORM Index for Risk Management Concept and Methodology Version 2017*

CLASSES THRESHOLD INFORM			
Dimension	**Class**	**Max**	**Min**
Hazard & Exposure	Very High	10.0	6.1
	High	6.0	4.1
	Medium	4.0	2.7
	Low	2.6	1.5
	Very Low	1.4	0.0

PILLAR	KEY POINTS
RISK MANAGEMENT: DISCLOSE HOW THE ORGANISATION IDENTIFIES, ASSESSES, AND MANAGES CLIMATE-RELATED RISKS	
Describe the organisation's processes for identifying and assessing climate-related risks.	GVT engaged an external consultant to conduct the annual materiality assessment, climate related risks identification and scenario analysis. We use the INFORM Risk Index tool to identify and assess country-specific risks across three ESG dimensions: Hazard & Exposure, Vulnerability, and Lack of Coping Capacity.
Describe the organisation's processes for managing climate-related risks.	GVT's entities and risk management processes comply to our quality management certification ISO 9001. The Group also undergoes an annual internal audit program that is conducted by external consultants in our risk identification and mitigation. Risk management is under the purview of the Audit Committee. Our sustainability committee conducts materiality assessments at regular intervals by surveying all stakeholder groups for unidentified risks.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We engage external consultants to assess climate-related risks. We consider climate risks as strategic business risks managed within our existing risk management system. GVT conducted an Enterprise Risk Assessment (ERM) in 2024 which included a discussion of climate-related risk, specifically the potential negative impacts of climate change on business operations. The INFORM Risk Index tool was used to evaluate country-specific risks across the three ESG dimensions—Hazard & Exposure, Vulnerability, and Lack of Coping Capacity—allowing us to better represent our risk exposure and identify opportunities. The hazard & exposure dimension reflects the probability of physical exposure associated with specific hazards (either natural or human). The Vulnerability dimension of the risk assessment measures how susceptible a community is to harm from a hazard event, considering its economic, political, and social stability. The coping capacity dimension measures the ability of a country to cope with disasters in terms of formal, organized activities and the effort of the country's government as well as the existing infrastructure which contributes to the reduction of disaster risk.[4]
METRICS & TARGETS: DISCLOSE THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE-RELATED RISKS AND OPPORTUNITIES WHERE SUCH INFORMATION IS MATERIAL	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Implementation of i4.0 automation, Big Data, Machine Learning, and Artificial Intelligence** GVT has implemented i4.0 automation, Big Data, Machine Learning, and Artificial Intelligence to improve efficiency and productivity, reducing dependence on manual labour.[5] Qualitative benefits of this implementation include: • Reduced hiring needs, lowering recruitment and onboarding costs. • Lower overtime expenses, improving workforce efficiency. • Enhanced employee productivity and satisfaction. By 2030, climate-induced high temperatures could lead to 3.8% of total working hours lost globally. If not mitigated, GVT may require up to 67 additional employees, resulting in S$3.35 million in additional costs annually. Under severe warming scenarios, lost working hours could increase to 10% by 2050 and 20% by 2100, emphasizing the importance of mitigation measures such as optimised workforce deployment and energy-efficient operations.

4. *https://drmkc.jrc.ec.europa.eu/inform-index/INFORM-Risk/Methodology#:~:text=The%20hazard%20%26%20exposure%20dimension%20reflects,exposure%20associated%20with%20specific%20hazards.*

SUSTAINABILITY COMMITMENTS AND APPROACH

PILLAR	KEY POINTS
METRICS & TARGETS: DISCLOSE THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE-RELATED RISKS AND OPPORTUNITIES WHERE SUCH INFORMATION IS MATERIAL (CONT'D)	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Renewable Energy Management** GVT's solar installations have already yielded significant benefits, resulting in a reduction in energy costs and a 10% decrease in GHG emissions. We recognise the potential for further improvement and are exploring expanding our solar energy reliance in China and Malaysia. The levelised cost of electricity ("**LCOE**")[5] for solar has been dropping steadily, driven by: • Technological advancements (higher panel efficiency, better storage). • Economies of scale (lower manufacturing and installation costs). • Policy incentives (carbon taxes, subsidies, and feed-in tariffs). By 2050, solar is expected to be the cheapest energy source globally, making near full reliance on solar possible. GVT projects potential savings of up to 90% by 2050, with near-complete cost avoidance possible by 2100 as solar energy becomes dominant.
	Carbon Tax Implications Singapore has outlined a progressive increase in its carbon tax rates to support its net-zero emissions target: • 2019 to 2023: The carbon tax was set at S$5 per tonne of CO_2 equivalent (tCO_2e). • 2024 and 2025: The tax will rise to S$25 per tCO_2e. • 2026 and 2027: An increase to S$45 per tCO_2e is planned. • By 2030: The government aims for the tax to reach between S$50 and S$80 per tCO_2e. The cost of carbon taxes is factored into our electricity charges and we anticipate carbon tax regulations to be increasingly stringent if annual net zero targets are not met in the coming years.
	GVT has implemented or plan to implement the following mitigation measures: • To proactively mitigate risk, GVT maintains its public liability insurance coverage at S$5 million. This strategic enhancement strengthens the company's protection against potential liabilities by transferring risk to the insurer, reducing the financial impact of unforeseen events. • GVT continues to stabilise raw material costs through a multi-faceted procurement strategy. The most common approach is strategic stockpiling, where larger quantities of raw materials are purchased during periods of relatively low prices. Additionally, long-term contracts with selected suppliers help lock in current prices and ensure supply stability, mitigating the impact of market price fluctuations. To further optimise costs, GVT engages in bulk purchase arrangements with key suppliers for high-volume projects. Furthermore, sourcing from multiple countries provides greater cost-benefit opportunities. Currently, certain materials have locked in pricing for six months to one year, enhancing cost predictability and supply security. • For recurring climate phenomena such as the annual typhoon season in Suzhou, which disrupts logistics, customers typically mitigate potential delays by pre-ordering or arranging shipments in advance. This proactive approach helps minimise downtime and ensures supply chain continuity during high-risk periods.

5. *https://www.eia.gov/outlooks/aeo/electricity_generation/pdf/AEO2023_LCOE_report.pdf?utm_source=chatgpt.com / https://www.dnv.com/energy-transition-outlook/download/?utm_source=chatgpt.com*

PILLAR	KEY POINTS
METRICS & TARGETS: DISCLOSE THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE-RELATED RISKS AND OPPORTUNITIES WHERE SUCH INFORMATION IS MATERIAL (CONT'D)	
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Please refer to Section 6, Environmental, Energy and Emissions for a breakdown of our Scope 1 and 2 emissions. GVT has plans to implement an ESG digital data collection and calculation platform in second quarter of 2025. This would start our journey towards scope 3 emissions reporting.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	To further enhance GVT's climate resilience and align with best practices in sustainability reporting, we target to explore the following: 1. Enhance Data Accuracy for Scenario modelling • Improve the granularity of climate risk assessments by integrating more precise climate and economic modelling tools. • Incorporate real-time data tracking to refine projections of working hour losses and financial impacts. 2. Further Align Sustainability Targets with Financial Performance • Strengthen the link between mitigation investments (e.g., solar, automation) and financial outcomes to demonstrate return of investments **("ROI").** • Expand the quantification of transition risks and cost savings to improve reporting transparency. 3. Expand Mitigation Strategies in High-Risk Regions • GVT China and Malaysia operations potential investments in renewable energy to mirror GVT Singapore's success. • Develop location-specific risk mitigation plans to address extreme weather events, carbon taxes, and workforce productivity losses.

Scenario Analysis

<table>
<tr><th colspan="5">TRANSITION RISKS ANALYSIS UNDER SCENARIOS RCP 2.6 (SSP 2)</th></tr>
<tr><td colspan="5">RCP 2.6 is a "very stringent" pathway. According to the Intergovernmental Panel on Climate Change ("IPCC"),
RCP 2.6 requires that carbon dioxide (CO_2) emissions start declining by 2020 and go to zero by 2100.</td></tr>
<tr><th colspan="5">Impact of Transition risks</th></tr>
<tr><td>High transition risks</td><td>Higher push on policies to reduce the emissions</td><td>Fast technology changes</td><td>Aims to achieve net zero by 2050 and limit the global warming to 1.5C.</td><td>Lead to economic uncertainties, affecting industries and markets.
Cause social Impacts affecting employment patterns and limiting access to essential services.</td></tr>
<tr><th>Risk Type</th><th colspan="2">Potential Impacts</th><th colspan="2">Adaptation or Mitigation Strategies</th></tr>
<tr><td>Increased cost of materials</td><td colspan="2">Market competitiveness may drop if GVT fails to absorb the increased costs eventually losing market share to competitors. Profit margins may drop if rising costs are not managed well by increasing the overall operational cost of the business.</td><td colspan="2">Procuring raw material is pivotal to our business, procurement from sustainable sources is especially important to ensure that consumers continually support a green company.

GVT has production facilities across Singapore, Malaysia and within China. This diversification works in our favor in ensuring competitive advantage from the suppliers and ability to source materials required locally. Having sites across different geographies also allows GVT to plan our production content (safety stocks), reduce redundancy in supplier network and adapt with social empathy and operate sustainably in the regions we operate in.

GVT may need to develop long-term strategies to adapt to changing market conditions, build resilience, and reduce dependency on high-risk materials or supply chain sources into their business continuity plan.</td></tr>
<tr><td>Reputation</td><td colspan="2">Negative perception from use of fossil fuels usage in the manufacturing process may lead to reputational damage.

Breaches of any law and regulations may lead to hefty penalties and negative publicity.

Negative Partnerships in the value chain may tarnish the reputation of the company.</td><td colspan="2">GVT has taken small steps in its sustainability efforts over the past few years, including installation of solar panels to subsidise our energy consumption.

GVT always complies with the local laws and regulations where we operate to avoid any fines or negative publicity.

GVT believes in having strong partnerships in its value chain and always look towards expanding the partner network and opportunities by implementing sustainable practices throughout its supply chain.</td></tr>
</table>

Risk Type	Potential Impacts	Adaptation or Mitigation Strategies
Regulatory Impacts	Carbon pricing and cost of compliance with related climate regulations In the coming years regulators may expect more comprehensive disclosures on climate actions and metrics.	GVT in the short term is not materially impacted due to carbon pricing, however in the medium-term GVT might be impacted depending on a change in Singapore's Carbon Pricing policies. As a strategic response, GVT can support low-carbon industrial technology development and implement innovative technological solutions in our manufacturing process such as lean, six sigma methodologies which help in reducing waste, variance and automation of the process saving productive hours and cost of operations. Assess the variations in the policies or regulations and ensure these variations are included in GVT's business continuity plan. As per the National Environment Agency ("**NEA**"), Singapore - The carbon tax is applied to all industrial facilities with an annual direct GHG emissions of 25,000 tonne of carbon dioxide equivalent (tCO2e). Malaysia does not levy an explicit carbon price. But considers implementing it in the future. The carbon price of China's national ETS currently hovers at around sixty yuan (approximately US$8) per tonne.
Competition in the landscape of Industrial Goods, Industrial Machinery & Equipment	Influence on competitive position due to customer and end consumer preferences regarding low-carbon manufacturing process and circularity of the products with a high recycling rate. Transitioning to new processes may require investments in technology and innovation, impacting short-term financials but potentially offering long-term benefits.	GVT will choose materials with lower carbon footprints and consider recycled or reclaimed materials. Also, to evaluate the environmental impact of raw material extraction and transportation and try to minimise transportation-related emissions by sourcing locally when possible, leveraging our company's global presence. GVT looks towards scaling up its sustainability efforts alongside its planned business growth and expansion. GVT has been instilling digitalisation through factory's i4.0 automation, next step towards harnessing Big Data, Machine Learning and Artificial Intelligence. We send information across to train employees on sustainable practices and encourage their involvement in energy-saving initiatives.

Opportunities Arising from the Transition Risks
Proactive risk management, strategic planning, and adaptability will be crucial for navigating these challenges successfully. GVT has invested in innovation and technology to automate its processes and reduce the operating costs in the longer term in terms of productive hours, reducing waste from the processes. Emission reduction has bought an opportunity of cost saving and energy efficiency, GVT has long term plan to solar panels across its production facilities to subsidise energy consumption. At present GVT has been promoting recycling and reduced water consumption in its operations, encourage employees for the usage of public transportation and switch to electric vehicles where possible. Regulatory compliance and good reputation in managing the transition risks provides an opportunity to better equip GVT to adapt to the changing markets conditions, regulatory landscapes and evolving environmental regulations. By recognising and capitalising on these opportunities, GVT can not only mitigate the risks associated with the transition to a more sustainable future but also position themselves for long-term success in a rapidly changing business environment.

CLIMATE-RELATED RISK AND OPPORTUNITIES

<table>
<tr><th colspan="5">PHYSICAL RISKS ANALYSIS UNDER SCENARIOS RCP 8.5 (SSP 5)</th></tr>
<tr><td colspan="5">RCP 8.5 is the highest baseline emissions scenario in which emissions continue to rise throughout the twenty-first century. Therefore, climate change projected under RCP 8.5 will typically be more severe in terms of physical risks than under RCP 2.6.</td></tr>
<tr><th colspan="5">Impact of Physical Risks</th></tr>
<tr><td>High physical risks</td><td>Minimal transition policies are expected to be in place.</td><td>Development of low carbon technology or related market changes may be slower.</td><td>Severe physical risks driven by an energy-intensive, fossil fuel-based economy.</td><td>SSP5 shows the most overall emissions of any SSP, ranging from 104GtCO_2 to 126GtCO_2 in 2100, resulting in warming of 4.7-5.1C.</td></tr>
<tr><th>Risk Type</th><th colspan="2">Potential Impacts</th><th colspan="2">Adaptation or Mitigation Strategies</th></tr>
<tr><td>Increased severity of extreme weather events such as cyclones and floods – Acute physical risk rated as medium in the risk matrix.</td><td colspan="2">Reduced revenue and higher costs for negative impacts on workforce (e.g., health, safety, absenteeism).

Extreme weather events can directly threaten the physical well-being of employees. Cyclones and floods may lead to injuries or fatalities if employees are caught in the affected areas.

Severe weather can impact transportation routes and logistics, affecting the timely delivery of supplies. This disruption can lead to shortages, delaying projects and potentially affecting the health and safety of workers who rely on essential resources.

Floods can contaminate water sources, increasing the risk of waterborne diseases. Employees may face health hazards if they come into contact with polluted water.

All the above impacts indirectly lead to the loss of productive hours for GVT.</td><td colspan="2">To mitigate these risks, GVT should invest in robust emergency preparedness plans, implement safety protocols, conduct regular drills, and stay informed about weather forecasts.

Integrate climate risk assessments into business planning can help companies adapt to the changing climate and minimize the impact of extreme weather events on health and safety.</td></tr>
</table>

Section 6: Environmental

Bettering the Planet

At GVT, preserving the environment is our priority. Throughout 2024 we continued our efforts to minimise greenhouse gas emissions and optimise energy usage, striving for sustainable business growth. Our commitment is reflected through transparent reporting aligned with the latest GRI and IFRS standards, empowering stakeholders to assess our progress toward a healthier planet.

Energy and Emissions

[GRI 302] Energy 2016
[GRI 305] Emissions 2016
[IFRS S1-SASB] Energy Management

GVT remains dedicated to environmental sustainability by actively reducing energy consumption and emissions. Our operations, which consume fuel and electricity, contribute to global warming through carbon emissions. GVT is committed to managing these resources responsibly to minimise environmental impact and comply with local environmental regulations. We remain committed to:

- Continue expanding the use of solar energy across all facilities.
- Strengthen energy efficiency measures through innovative technology.
- Explore partnerships to offset unavoidable emissions.

Emissions are calculated in line with the standards, the GHG Protocol Corporate Accounting and Reporting Standard[6] and expressed in CO2 equivalents (CO2e) using GWP conversion factors. The GHG Protocol, Corporate Accounting and Reporting Standard covers the accounting and reporting of seven GHGs covered by the Kyoto Protocol:

- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur hexafluoride (SF6)
- Nitrogen trifluoride (NF3)

We categorise our emissions into Scope 1 (direct emissions) and Scope 2 (indirect energy-related emissions). Scope 1 are direct emissions that occur from sources owned or controlled by the company. GVT's scope 1 includes fuel (petrol & diesel) use. Scope 2 are indirect emissions from the generation of purchased energy. GVT's scope 2 includes purchased electricity. We use the operational control approach to consolidate and calculate our emissions. You may refer to the appendix for past years energy and emissions data.

ENVIRONMENTAL

Fuel Consumption & Associated GHG Emissions

This year, GVT reaffirmed its commitment to a sustainable future by monitoring and managing our scope 1 emissions. Our scope 1 emissions include petrol and diesel fuel from stational and mobile combustion. In FY2024, GVT emitted 260 tonnes of carbon dioxide equivalent ("**tCO2e**") of Scope 1 GHG emissions.

Table 5: Fuel Consumption

Country	Scope 1 – direct emissions (L)		Scope 1 – direct emissions (GJ)(1)		Energy intensity (GJ/$'000)(2)	Scope 1 – direct emissions (tCO_2)(3)		Total Scope 1 – direct emissions (tCO_2)	Carbon emissions intensity (tCO_2e/ $'000)(4)
	Petrol	Diesel	Petrol	Diesel		Petrol	Diesel		
Singapore	12,413.60	-	424.55	-	0.007	30.17	-	30.17	0.0005
Malaysia	31,096.28	29,992.83	1,063.49	1,160.92	0.033	75.58	87.35	162.94	0.0024
China	21,021.50	5,311.96	718.94	205.61	0.031	51.10	15.47	66.57	0.0022

1 *Conversion of petrol to Gigajoule ("**GJ**") is 0.0342, diesel litre ("**L**") to GJ is 0.038706481 https://hextobinary.com/*

2 Energy intensity calculated based on direct emissions (GJ) divided by revenue by country during the year. Revenue data excludes intercompany sales.

3 Emissions factor for diesel is 75242.7 kgCO2e/TJ and emissions factor for petrol is 71072 kgCO2e/TJ. 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Energy Chapter 3

4 Carbon emissions intensity calculated based on direct emissions (tCO_2) divided by revenue by country during the year. Revenue data excludes intercompany sales.

Electricity Consumption & Associated GHG Emissions

Scope 2 emissions, which are indirect emissions from purchased electricity, remain a significant focus of GVT's sustainability efforts. Scope 2 emissions for FY2024 are derived from grid electricity used in our Singapore, Malaysia, and China operations, and from renewable sources including solar and hydropower in our Singapore facilities. The energy consumed supports lighting, air-conditioning, and other operational requirements in our offices and factories. In the year 2024, GVT emitted 17,525 tCO2e of scope 2 emissions resulting from electricity consumption.

Table 6: Electricity Consumption

YEAR	COUNTRY	Scope 2 – indirect emissions, electricity consumption (KWh)	Scope 2 – indirect emissions, electricity consumption (GJ)(1)	Energy Intensity (GJ/$'000)(2)	Scope 2 – indirect emissions, electricity emissions (tCO_2)(3)	Carbon emission intensity (tCO_2e/ $'000)(4)
FY2024	**Singapore**	3,674,006.71	13,226.42	0.216	1,513.69	0.025
	Malaysia	17,349,663.13	62,458.79	0.917	11,630.16	0.171
	China	5,147,365.11	18,530.51	0.616	4,375.08	0.145

1 Conversion of electricity consumption from KWh to GJ is 0.0036 (https://www.unitconverters.net/energy/kilowatt-hour-to-gigajoule.htm)

2 Energy intensity calculated based on direct emissions (GJ) divided by revenue by country during the year. Revenue data excludes intercompany sales.

3 Emissions factor for electricity is based on respective country Grid Emission Factor (**GEF**):

a. Singapore GEF is 0.412 $kgCO_2$/KWh (https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2).

b. Malaysia GEF is 0.670339024 tCO_2/MWh (IGES Version 11.5: updated with most recently available data up to 30 September 2024).

c. China GEF is 0.849965821 tCO_2/MWh (IGES Version 11.5: updated with most recently available data up to 30 September 2024)

4 Carbon emissions intensity calculated based on direct emissions (tCO_2) divided by revenue by country during the year. Revenue data excludes intercompany sales.

Electricity Reduction Initiatives

GVT is committed to reducing its environmental footprint by optimising energy use and integrating sustainable practices. In FY2024, we implemented the following electricity reduction initiatives to enhance efficiency and reduce Scope 2 emissions:

Energy Efficiency Improvements: Continuing to enhance energy efficiency across all operations through regular audits and the implementation of innovative solutions.

Switch to Renewable Energy: Purchase REC's (Renewable Energy Certificates) of 2,397,311.39 KWh from Hydroelectric, GVT also installed solar panels and generated 361,334.08 KWh of renewable energy. This brings the energy mix of the Group to 90% grid emissions and 10% renewable.

Table 7: Target Setting

	NEAR TERM MID TERM (2028)	LONG TERM (2030)	LONG TERM (2050)
TARGET	• Reduce energy consumption by a range of 1% to 2% • Encourage the use of public transportation • Advocate for the transition to electric vehicles • Installation of solar panels for at least 2 facilities in Malaysia	• Install solar panels* at production facilities within GVT Group to offset energy consumption	• Target to maintain at least 10% of electricity which is backed by renewable energy

*The solar panels are installed at no cost to GVT, GVT do not maintain ownership of the associated environmental attributes

SOCIAL

Section 7: Social

Supporting People and Communities

Employment

[GRI 401] Employment 2016

Our People

[GRI 2-7] Employees
[GRI 2-8] Workers who are not employees

At GVT, our employees are the cornerstone of our success. We prioritise their professional and personal growth, creating an inclusive and supportive work environment. We remain steadfast in our commitment to fostering diversity, promoting equal opportunities, and prioritising the health and happiness of our workforce. All workers including workers who are not employees but whose work and/or workplace is controlled by GVT are required to comply with the requirements on the safety.

GVT recognises its corporate citizenship responsibility to promote the local economy by generating employment opportunities. We acknowledge the potential negative impact of labour shortages if employment practices are not fair and equitable, hence are committed to ensuring fair treatment and competitive opportunities to attract and retain the necessary workforce. All employees are provided with an Employee Handbook and a Code of Business Ethics and Conduct to ensure they understand their rights and responsibilities.

GVT compiled employee data as at 31 December 2024, which includes full time permanent employees as well as part time employees. As of 31 December 2024, GVT employed 1,761 staff across Singapore, Malaysia, and China. The acquisition of ACP led to an increase in Singapore-based employees during the reporting period, though overall employee numbers remained relatively stable.

Table 8: Employment Demographics

EMPLOYEE DEMOGRAPHICS	SINGAPORE	MALAYSIA	CHINA	TOTAL
Total Employees	359	1,066	336	1,761
Employees by gender				
- Male	264	907	232	1,403
- Female	95	159	104	358
Employees by country				
- Local	113	665	328	1,106
- Foreigner(1)	246	401	8	655
Employees by employment type				
- Permanent	350	1,050	317	1,717
- Temporary/Contract (2)	9	16	19	44
Employees by employee category				
- Senior management (3)	6	8	7	21
- Middle management	30	50	29	109
- General Staff	323	1,008	300	1,631

EMPLOYEE DEMOGRAPHICS	SINGAPORE	MALAYSIA	CHINA	TOTAL
Employees by age group				
- Under 30 years old	97	645	66	808
- 30 to 50 years old	168	389	243	800
- Over 50 years old	94	32	27	153
New hires by gender				
- Male	66	235	84	385
- Female	12	69	28	109
New hires by age group				
- Under 30 years old	39	235	39	313
- 30 to 50 years old	31	63	70	164
- Over 50 years old	8	6	3	17
New hires by country				
- Local	28	262	105	395
- Foreigner	50	42	7	99
Turnover by gender				
- Male	60	159	92	311
- Female	12	35	24	71
Turnover by age group				
- Under 30 years old	31	121	20	172
- 30 to 50 years old	34	66	93	193
- Over 50 years old	7	7	3	17
Turnover by country				
- Local	26	152	114	292
- Foreigner	46	42	2	90

Note: Permanent employees were also referred to as full-time employees.

1 Foreigner includes Singapore Permanent Residents

2 *Temporary/contract, including interns and subcontractors.*

3 *Senior management, including board of directors Lee Tiam Nam and Ng Wai Yuen Julian.*

SOCIAL

Our People

Diversity for new hires

[GRI 401-a] New Hires

GVT upholds its commitment to fair and equal opportunities in hiring, recruitment, and retention. We comply with local labour laws and human rights regulations in Singapore, Malaysia, and China, ensuring non-discriminatory practices in race, religion, age, gender, or marital status.

Our workforce is primarily based in Malaysia, and across all our locations (Malaysia, China, and Singapore), the majority of our employees are under 50. We also prioritise hiring local talent in all our operating regions.

Table 9: Hire rates by gender

	SINGAPORE	MALAYSIA	CHINA
Male	13.4%	47.6%	17.0%
Female	2.4%	14.0%	5.6%

Table 10: Hire rates by age group

	SINGAPORE	MALAYSIA	CHINA
Under 30 years old	7.9%	47.6%	7.9%
30 to 50 years old	6.3%	12.8%	14.2%
Over 50 years old	1.6%	1.2%	0.5%

Table 11: Hire rates by country

	SINGAPORE	MALAYSIA	CHINA
Local	5.7%	53.0%	21.3%
Foreigner	10.1%	8.5%	1.4%

Employee Turnover

[GRI 401-1b] Total number and rate of employee turnover during the reporting period, by age group, gender and region.

GVT is dedicated to retaining talent by fostering an inclusive culture and investing in employee development. Turnover rates by gender, age group, and location are detailed in the tables below.

Our Human Resources team reviews staff welfare, including bonuses and benefits, to enhance employee satisfaction and retention. Selected employees are also sent to industry conferences and seminars to gain insights, knowledge, and professional networks essential for career growth.

GVT conducts annual performance reviews for all employees, and promotions will be determined solely on the merit of each staff's performance to ensure fairness and prevent any unjust practices within the Group. In FY2024, 100% of employees receive regular performance and career development reviews.

Table 12: Turnover composition by gender

	SINGAPORE	MALAYSIA	CHINA
Male	15.7%	41.6%	24.1%
Female	3.1%	9.2%	6.3%

Table 13: Turnover composition by age group

	SINGAPORE	MALAYSIA	CHINA
Under 30 years old	8.1%	31.7%	5.2%
30 to 50 years old	8.9%	17.3%	24.3%
Over 50 years old	1.8%	1.8%	0.9%

Table 14: Turnover composition by country

	SINGAPORE	MALAYSIA	CHINA
Local	6.8%	39.8%	29.8%
Foreigner	12.0%	11.0%	0.6%

Employee Benefits

[GRI 401-3] Parental Leave

GVT recognises the importance of employee well-being and ensures their safety and health both at work and beyond. Our internal Health and Safety policies, outlined in the Employee Handbook, align with ISO 9001 standards and cover fire safety, personal protective equipment, workplace cleanliness, and incident reporting processes.

To support mental and physical wellness, GVT provides the following benefits:

- Parental leave and work injury compensation
- Group hospital and surgery insurance
- Annual health check-ups
- Group personal accident insurance

In addition to these benefits, we organize recreational activities and team-building trips to boost morale and strengthen workplace relationships. These initiatives underscore our commitment to the well-being and satisfaction of our employees.

Table 15: Employee parental leave statistics

EMPLOYEE PARENTAL LEAVE STATISTIC	SINGAPORE		MALAYSIA		CHINA	
Group Level Disclosure	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
Total number of employees who were entitled to parental leave	255	95	383	169	232	104
Total number of employees who took parental leave	3	0	22	12	4	1
Total number of employees who returned to work in the reporting period after parental leave ended	3	0	22	12	4	1
Total number of employees who returned to work after parental leave ended and were still employed 12 months after their return to work	3	0	15	9	3	0
Return to work and retention rates of employees that took parental leave, by gender	3	0	15	9	3	1

Target Setting

GVT is committed to achieving zero incidents of non-compliance and unfair recruitment practices by fostering a fair, inclusive, and supportive work environment.

TARGET	NEAR TERM	MID TERM (2028)	LONG TERM (2030)
	• Zero incident of non-compliance and/or unfair recruitment practices		

Labour & Management Relations

[GRI 402] Labour/Management Relations 2016

GVT recognises the critical importance of strong labour and management relations to ensure effective communication, conflict resolution, and employee satisfaction. We recognise the significant negative impacts that can arise from strained labour-management relations. These can range from disruptive actions like work slowdowns and strikes, to more severe consequences such as riots, sabotage of the production line, and a general decline in production efficiency.

In FY2024, GVT continued to prioritise transparent communication with employees during operational changes. For GVT Singapore and Malaysia, employees are provided with at least two weeks' notice before significant changes. At GVT SL in China, employees receive a minimum one-month notice for any layoff.

Significant operational changes include major restructuring of production processes, implementation of new quality standards, temporary operational shutdowns, or other actions impacting employees. Confidential matters such as takeovers, mergers, or organisational sales are excluded from this commitment. Additionally, the Employee Handbook undergoes an annual review to ensure alignment with evolving organisational needs and to maintain transparency and fairness in employee relations.

Target Setting

TARGET	NEAR TERM
	• 2 weeks' notice period will be given to staffs when there are significant operational changes.

Training and Education

[GRI 404] Training and Education 2016

At GVT, we are dedicated to nurturing talent and fostering continuous employee development. Our training and development programs are designed to equip employees with essential skills, knowledge, and qualifications; support their career progression; and prepare them for future challenges.

Human Resources teams, working closely with line managers, regularly assess employee competencies and training needs to enhance workforce capabilities and productivity. Through annual performance appraisals and career development reviews, we identify specific training needs and implement customised programs to promote continuous learning and development.

Table 16 below gives an overview of the trainings provided for employees in our different operating regions

Table 16: Training provided for employees

ENTITIES	TRAININGS PROVIDED
Singapore	ISO Training, Anti-Corruption Training, Cyber security Training, Fair purchasing practices and other internal trainings
Malaysia	Training Need Analysis performed yearly to understand the needs to upgrade employee skills. The following training courses were conducted to upgrade employee skills: • Fire Prevention awareness / Personal Protective Equipment ("**PPE**") & First Aid • 2024 Budget & Tax Conference • Basic Quality & Safety Awareness • Intellectual Property Awareness • Welding Training • Health & Safety Training • Employee Act Training for HR Staff
China	The following training courses were conducted to upgrade employee skills: • CNC Debugging Skills Enhancement Training • APQP Advanced Quality Planning • Health & Safety Training • Office Software Training

Table 17: Average training hours per employee

FY2024	AVERAGE HOURS OF TRAINING	TOTAL TRAINING HOURS BY EMPLOYEE CATEGORY (1)			TOTAL TRAINING HOURS BY GENDER (1)	
		SENIOR MANAGEMENT	MIDDLE MANAGEMENT	GENERAL STAFF	MALE	FEMALE
Singapore	3.3 hours	23.9	38.0	1,124.0	825.9	360.0
Malaysia	3.6 hours	80.5	1,283.0	2,541.5	3,183.0	722.0
China	17.4 hours	18.0	199.5	5,644.0	4,904.5	957.0

Table 18: Target Setting

TARGET	NEAR TERM	MID TERM (2028)	LONG TERM (2030)
	• Increase the average training hours to 4 hours per employee, encompassing both internal and external training programs	• Achieve and sustain an average of 8 training hours per employee, including both internal and external training programs	

Diversity and Equal Opportunity

[GRI 405] Diversity and Equal Opportunity 2016

Diversity and equal opportunity are foundational to GVT's business strategy and inclusive culture. We believe that embracing diversity attracts top talent and drives innovation, ensuring long-term organisational success.

Our commitment to diversity extends from our workforce to our Board of Directors:
- The Board Diversity Policy ensures a balanced representation of skills, experience, and perspectives.
- The Nominating Committee (NC) considers diversity—including gender, experience, and expertise—when appointing new directors, ensuring that decisions are merit-based.

At the workforce level, GVT upholds fair, non-discriminatory hiring practices and conducts annual performance reviews to ensure promotions are based on merit. Please refer to Table 19 and 20 for detailed information.

Table 19: Employee category by gender

BY EMPLOYEE CATEGORY - GENDER		MALE (%)	FEMALE (%)
Singapore	Senior management	0.3%	0.0%
	Middle management	1.4%	0.3%
	General staff	13.3%	5.1%
Malaysia	Senior management	0.4%	0.1%
	Middle management	2.3%	0.6%
	General staff	48.8%	8.4%
China	Senior management	0.3%	0.1%
	Middle management	1.1%	0.5%
	General staff	11.8%	5.2%

Table 20: Employee category by age group

BY EMPLOYEE CATEGORY – AGE GROUP		UNDER 30 YEARS OLD (%)	30-50 YEARS OLD (%)	OVER 50 YEARS OLD (%)
Singapore	Senior management	0.0%	0.2%	0.2%
	Middle management	0.1%	0.8%	0.9%
	General staff	5.5%	8.6%	4.3%
Malaysia	Senior management	0.0%	0.3%	0.2%
	Middle management	0.2%	1.9%	0.8%
	General staff	36.4%	19.9%	0.9%
China	Senior management	0.0%	0.3%	0.1%
	Middle management	0.0%	1.5%	0.1%
	General staff	3.7%	11.9%	1.2%

Table 21: Target Setting

TARGET	NEAR TERM	MID TERM (2028)	LONG TERM (2030)
	• Maintain zero case report on discrimination, bullying and harassment.		

Customer Privacy

[GRI 418] Customer Privacy 2016

Protecting customer privacy is paramount at GVT. We are pleased to report that GVT received zero substantiated complaints concerning breaches of customer privacy and experienced no data leaks or losses during the reporting period. This achievement reflects our unwavering commitment to ensuring the security and confidentiality of customer information.

Table 22: Target Setting

TARGET	NEAR TERM	MID TERM (2028)	LONG TERM (2030)
	• Maintain zero incidents of breaches of customer data privacy		

Occupational Health and Safety

[IFRS S1-SASB] Workforce Health & Safety / [GRI 403-1] Occupational health and safety management system

We are committed to implementing best-in-class practices throughout our business processes in order to ensure product and service excellence. Poor management of Occupational Health and Safety can lead to increased workplace injuries, illnesses, fatalities, decreased productivity, legal liabilities, and damage to a company's reputation. GVT has various certifications and accreditations as described in Table 23. GVT aims to provide a safe and healthy workplace for all staff, contractors, and visitors. All workers including workers who are not employees but whose work and/or workplace is controlled by GVT are required to comply with the requirements on the safety. GVT believes that the safety and well-being of their employees are important to the workforce's morale, productivity and satisfaction.

Table 23: Certification and accreditation

NAME	SINGAPORE	MALAYSIA	CHINA
BizSafe Level 3	X		
EN 9100:2018		X	
ISO 9001:2015	X	X	X
ISO 13485:2016	X		X
ISO 14001:2015	X	X	
ISO 27001:2022	X		

We have GVT 023_Workplace Safety & Health Management System which specially outlines the use of PPE. To protect our employees' noise induced deafness (NID) and eyes, GVT has put the legal requirements in place such as:

- SS 105: 1997 – Safety Footwear
- SS 473: 2011 – Personal Eye-Protectors
- SS 549: 2009 – Code of practice for selection, use, care, and maintenance of hearing protectors

Our management team at the factory floor must ensure all the employees are in their PPE before they start the work. Accessibility and maintaining of the PPEs are of concern for both the management and employees.

Assessing Risks

[GRI 403-2] Hazard identification, risk assessment, and incident investigation
[GRI 403-3] Occupational health services

As part of the process for assessing risks, GVT was certified by bizSAFE Level 3, which helped us conduct the risk assessments for every work activity and process in our workplace, in compliance with the requirements in the Workplace Safety and Health ("**WSH**") (Risk Management) Regulations. Our Group has engaged an Ministry on Manpower ("**MOM**") Approved WSH Auditor to assess our company's implementation of the Risk Management.

The bizSAFE level 3 certification is valid for 3 years from the date of approval. The certification will be renewed 2 months before it expires, or we shall plan to move on to the next stages of certification. All other entities including Singapore also follow the ISO standards as mentioned in Table 23.

SOCIAL

At GVT, we prioritise the safety of all employees, and everyone is expected to follow all safety policies and procedures. This includes wearing PPE such as safety shoes, safety goggles and protective hearing plugs. The Group also implemented various measures to ensure a secure workplace environment for everyone.

a. Alcohol and drugs (excluding those prescribed by a doctor) are strictly prohibited during work hours.
b. Report any faulty equipment and unsafe conditions to supervisor/manager immediately.
c. All electrical work or repair shall be done by qualified electrician. Only trained employee is allowed to open electrical cabinets to reset any power trips or power failure.
d. No employee is allowed to start working on a job unless employee has been trained and know the correct procedures.
e. No employee is allowed to enter high voltage switch rooms unless authorised personnel.
f. Floor must be kept clear of oil, grease, and any spillage of chemicals e.g., calcium carbide.

Employee Participation, Consultation, And Communication On OHS

[GRI 403-4] Worker participation, consultation, and communication on occupational health and safety

At GVT, we believe in SAFETY IS EVERYONE'S BUSINESS. Company notice boards are located at various locations for information dissemination. All employees are encouraged to read the notice board regularly for updates of the Company's policies, regulations and events. GVT also implements comprehensive internal Health and Safety policies outlined in the Employee Handbook. These policies are designed to safeguard employees' health and safety in the workplace and cover key areas such as fire safety, the use of personal protective equipment, housekeeping and cleanliness, as well as the reporting procedures for work-related injuries and incidents.

Employee Training In Occupational Health And Safety ("OHS")

[GRI 403-5] Worker training on occupational health and safety

Employees are made to undergo emergency drills and are educated to handle the eventualities. Emergency contact numbers are displayed for quick access on the factory floors and the Company's phone/internet/ emails are made accessible for an official use of communication.

Promotion Of Employee Health

[GRI 403-6] Promotion of worker health

All our employees are covered by medical insurance. The Group adopts an internal Health and Safety policy, contained within the Employee Handbook. The Health and Safety policies are designed to protect the employees' health and safety during the course of work, which include segments such as fire safety, personal protective equipment, housekeeping and cleanliness and reporting process for work-related injuries/ incidences.

Prevention And Mitigation Of Occupational Health And Safety Impacts Directly Linked By Business Relationships

[GRI 403-7] Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

All our employees are covered by medical insurance. The Group adopts an internal Health and Safety policy, contained within the Employee Handbook. The Health and Safety policies are designed to protect the employees' health and safety during the course of work, which include segments such as fire safety, personal protective equipment, housekeeping and cleanliness and reporting process for work-related injuries/ incidences.

Employees Covered By An OHS Management System.

[GRI 403-8] Workers covered by an occupational health and safety management system

Safety measures are equally applied to all the employees (including contract) working in our covered factories under our safety policies.

Work-related Injuries and ill-health

[GRI 403-9] Work related injuries

[GRI 403-10] Work-related ill health

GVT has laid out the emergency procedures for the employees in case of any accident, employees must inform immediate supervisor and follow these procedures.

- Give immediate attention to the injured by qualified first aider.
- Call ambulance if required.

In the event of work-related injuries, the head of department is responsible for documenting the incident. An investigation will be conducted by head of department to propose corrective and preventive actions. The report will be submitted to the Human Resources ("**HR**") for further reporting to the MOM. Measures are taken to enhance workers' knowledge and safer work practices. Incidents report and outcome are shared internally to prevent recurrence or for our retrospection. This year, we are proud to announce zero injuries related to work-related ill health at the workplace. Table 24 depicts the details needed to be recorded and reported for work related injuries.

Table 24: Work related injuries

OPERATIONS AND SCOPE OF WORKERS		SINGAPORE		MALAYSIA		CHINA	
		EMPLOYEE	NON-EMPLOYEE	EMPLOYEE	NON-EMPLOYEE	EMPLOYEE	NON-EMPLOYEE
Number of fatalities by work-related injury		-	-	-	-	-	-
Rate of fatalities by work-related injury		-	-	-	-	-	-
Number of high-consequence work-related injuries (Excluding fatalities)		-	-	-	-	-	-
Rate of high-consequence work-related injuries (Excluding fatalities)		-	-	-	-	-	-
Number of recordable work-related injuries	Major	-	-	-	-	-	-
	Minor	5	-	17	-	1	-
Rate of recordable work-related injuries[7]		11.94	-	9.82	-	2.91	-
Number of hours worked		418,704 (ACP Only)	-	1,730,608 (GVT MY Only)	-	344,000 (GVT SZ Only)	-

TARGET	NEAR TERM (2028)	MID TERM (2030)	LONG TERM (2050)
	• Zero high-consequence work-related injury and work-related ill health.		

7 Rate of Recordable work related injuries = Number of work injuries x 1,000,000 / Total Hours Worked

Section 8: Governance

Anti-Corruption

[GRI 205] Anti-corruption 2016
[GRI 2-6] Activities, value chain and other business relationships

GVT is committed to upholding the highest ethical standards by conducting business with integrity and adhering to all applicable laws and regulations. GVT assesses 100% of its operation for risks and in FY2024 there were zero incidents of corruption.

The Company enforces a zero-tolerance policy for corruption, prohibiting employees, agents, or contractors from accepting bribes or gifts intended to influence business decisions. To foster transparency and ethical practices, GVT ensures that anti-corruption policies are effectively communicated to all stakeholders. Refer to Table 25 for details on the number of individuals and partners engaged in these initiatives during FY2024.

Table 25: Anti-corruption and bribery communication

	SINGAPORE	MALAYSIA	CHINA
Number of board members or employees that the Company's anti-corruption policies and procedures have been communicated to	Board of Director- 2 Senior Management - 4 Middle Management - 30 General Staff – 323 *Local - 119* *Foreigner - 240*	Board of Director - NA Senior Management - 9 Middle Management - 50 General Staff – 1,007 *Local - 665* *Foreigner - 401*	Board of Director - NA Senior Management - 7 Middle Management - 29 General Staff – 300 *Local - 328* *Foreigner - 8*
Number of board members or employees that have received training on anti-corruption	Board of Director - 2 Senior Management - 3 Middle Management - 19 General Staff – 152 *Local - 52* *Foreigner - 124*	Board of Director - NA Senior Management - 9 Middle Management - 50 General Staff – 1,007 *Local - 665* *Foreigner - 401*	Board of Director - NA Senior Management - 7 Middle Management - 29 General Staff – 300 *Local - 328* *Foreigner - 8*
Number of business partner that the Company's anti-corruption policy has been communicated to	NA	Upstream – 126 Downstream – 0 Others not in supply chain – 0 *Local – 100* *Foreigner – 26*	NA

Table 26: Anti-corruption and bribery communication

	SINGAPORE	MALAYSIA	CHINA
% of employees received communication on anti-corruption	Senior Management – 100% Middle Management – 100% General Staff – 100% *Local – 100%* *Foreigner – 100%*	Senior Management – 100% Middle Management – 100% General Staff – 100% *Local – 100%* *Foreigner – 100%*	Senior Management – 100% Middle Management – 100% General Staff – 100% *Local – 100%* *Foreigner – 100%*
% of employees received training on anti-corruption	Senior Management – 83% Middle Management – 63% General Staff – 47% *Local – 45%* *Foreigner – 51%*	Senior Management – 100% Middle Management – 100% General Staff – 100% *Local – 100%* *Foreigner – 100%*	Senior Management – 100% Middle Management – 100% General Staff – 100% *Local – 100%* *Foreigner – 100%*
% of business partners received communication on anti-corruption	NA	Upstream – 10% Downstream – 0% Others not in supply chain – 0% *Local – 11%* *Foreigner – 7%*	NA

Note – Senior Management includes Board of Directors

GOVERNANCE

Target Setting and Commitments

GVT has the highest ethical standards and strictly adheres to all applicable laws and regulations through its zero-tolerance policy toward bribery, corruption, unauthorised payments, and kickbacks. Any violations of these principles are rigorously addressed. The Group also adopts a whistle-blowing policy, offering employees a confidential and secure avenue to report concerns directly to the Independent Chairman without fear of reprisals or victimisation, reinforcing its commitment to integrity and accountability.

Table 27: Target Setting

<table>
<tr><th></th><th>NEAR TERM (2028)</th><th>MID TERM (2030)</th><th>LONG TERM (2050)</th></tr>
<tr><td rowspan="2">TARGET</td><td colspan="3">Maintain a zero-tolerance policy towards corruption and fraud</td></tr>
<tr><td>• Introduce the employee handbook to all new joiners to enhance awareness and understanding.</td><td colspan="2">Achieve 100% communication and/or training on anti-corruption and fraud policies for all employees across the Group</td></tr>
</table>

Economic Performance

[GRI 201] Economic Performance 2016

Economic performance reflects GVT's ability to execute its business strategy effectively, ensuring sustainability across stakeholders such as customers, suppliers, employees, and shareholders. GVT's approach includes robust management reporting systems that review financial performance, revenue, and cost drivers regularly. This enables the identification of growth opportunities and value preservation for shareholders.

The Company continues to monitor risks and opportunities associated with climate change through the TCFD and ISSB frameworks. Please refer to our annual report for our full financial report.

Target Setting

GVT's target for economic performance is sustainable growth and profitability. To achieve this, GVT focuses on optimising revenue streams, managing cost drivers, and identifying growth opportunities, supported by a robust management reporting system. GVT will persist in monitoring risks and opportunities associated with climate change through frameworks like TCFD and IFRS, as these may significantly impact operations, revenue, or expenditure.

Section 9: Appendix

Environmental Data

YEAR	COUNTRY	SCOPE 2 – INDIRECT EMISSIONS, ELECTRICITY CONSUMPTION (KWh)	SCOPE 2 – INDIRECT EMISSIONS, ELECTRICITY CONSUMPTION (GJ)	ENERGY INTENSITY (GJ/$'000)	SCOPE 2 – INDIRECT EMISSIONS, ELECTRICITY EMISSIONS (tCO_2)	CARBON EMISSION INTENSITY (tCO_2e/$'000)
FY2022	SINGAPORE	5,592,974	20,135	0.415	2,269	0.047
	MALAYSIA	13,265,437	47,756	0.809	8,554	0.145
	CHINA	4,952,966	17,831	0.757	3,923	0.167
FY2023	SINGAPORE	353,820	1,274	0.032	144	0.004
	MALAYSIA	12,762,393	45,945	0.992	5,178	0.112
	CHINA	4,370,864	15,735	0.637	1,773	0.072

YEAR	TOTAL ELECTRICITY CONSUMPTION (KWh)	ELECTRICITY FROM REC (KWh)	PERCENTAGE OF ELECTRICITY FROM REC (%)	TOTAL ELECTRICITY CONSUMPTION (GJ)	TOTAL ELECTRICITY EMISSIONS
FY2022	23,811,377	-	0.0%	85,722	14,746
FY2023	20,281,765	2,794,668	13.8%	62,954	7,095

Social Data

FY2022	AVERAGE HOURS OF TRAINING	TOTAL TRAINING HOURS BY EMPLOYEE CATEGORY			TOTAL TRAINING HOURS BY GENDER	
		SENIOR MANAGEMENT	MIDDLE MANAGEMENT	GENERAL STAFF	MALE	FEMALE
Singapore	*	*	*	*	*	*
Malaysia	2.8 hours	20	303	2,127	2,246	204
China	4.7 hours	16	118	895	914	396

*Informal training conducted for Singapore employees

FY2023	AVERAGE HOURS OF TRAINING	TOTAL TRAINING HOURS BY EMPLOYEE CATEGORY			TOTAL TRAINING HOURS BY GENDER	
		SENIOR MANAGEMENT	MIDDLE MANAGEMENT	GENERAL STAFF	MALE	FEMALE
Singapore	1.7 hours	80	48	167	165	130
Malaysia	3.7 hours	69	426	2,967	3,021	441
China	0.7 hours	18	74	100	124	68

GRI CONTENT INDEX

Section 10: GRI Content Index

Statement of use	GVT has reported in accordance with the GRI Standards for the period 1 Jan 2024 to 31 Dec 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER(S) AND/OR URL(S)	SGX REQUIREMENT
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organisational details		Page 21	
	2-2 Entities included in the organisation's sustainability reporting		Page 21	
	2-3 Reporting period, frequency and contact point		Page 22	
	2-4 Restatements of information		Page 22	
	2-5 External assurance		Page 22	
	2-6 Activities, value chain and other business relationships		Page 21	
	2-7 Employees		Page 42 - 43	
	2-8 Workers who are not employees		Page 42 - 43	
	2-9 Governance structure and composition		Page 72 - 74	
	2-10 Nomination and selection of the highest governance body		Page 75 - 77	
	2-11 Chair of the highest governance body		Page 69 - 75	
	2-12 Role of the highest governance body in overseeing the management of impacts		Page 69 - 75	
	2-13 Delegation of responsibility for managing impacts		Page 69 - 75	
	2-14 Role of the highest governance body in sustainability reporting		Page 24	
	2-15 Conflicts of interest		Page 23	
	2-16 Communication of critical concerns		Page 24, 83	
	2-17 Collective knowledge of the highest governance body		Page 14 - 16	
	2-18 Evaluation of the performance of the highest governance body		Page 77 - 78	
	2-19 Remuneration policies		Page 78 - 79	
	2-20 Process to determine remuneration		Page 78 - 79	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER(S) AND/OR URL(S)	SGX REQUIREMENT
General Disclosures				
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Confidentiality constraints		
	2-22 Statement on sustainable development strategy		Page 25	
	2-23 Policy commitments		Page 25	
	2-24 Embedding policy commitments		Page 25	
	2-25 Processes to remediate negative impacts		Page 27	
	2-26 Mechanisms for seeking advice and raising concerns		Page 27	
	2-27 Compliance with laws and regulations		Page 25	
	2-28 Membership associations		Page 27	
	2-29 Approach to stakeholder engagement		Page 26	
	2-30 Collective bargaining agreements		Page 27	
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Page 28	
	3-2 List of material topics		Page 28 - 29	PN7.6-4.4.1.a
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Pages 104 - 107	
	201-2 Financial implications and other risks and opportunities due to climate change		Pages 104 - 107	
	201-3 Defined benefit plan obligations and other retirement plans		Pages 104 - 107	
	201-4 Financial assistance received from government		Pages 104 - 107	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER(S) AND/OR URL(S)	SGX REQUIREMENT
Anti-Corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		Page 52 - 54	
	205-2 Communication and training about anti-corruption policies and procedures		Page 52 - 54	
	205-3 Confirmed incidents of corruption and actions taken		Page 52 - 54	
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 302: Energy 2016	302-1 Energy consumption within the organisation		Page 39 - 41	
	302-2 Energy consumption outside of the organisation	Not applicable		
	302-3 Energy intensity		Page 39 - 41	
	302-4 Reduction of energy consumption		Page 39 - 41	
	302-5 Reductions in energy requirements of products and services	Not applicable		
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emis-sions		Page 39 - 41	
	305-2 Energy indirect (Scope 2) GHG emissions		Page 39 - 41	
	305-3 Other indirect (Scope 3) GHG emissions	Not applicable		
	305-4 GHG emissions intensity		Page 39 - 41	
	305-5 Reduction of GHG emissions		Page 39 - 41	
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable		

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER(S) AND/OR URL(S)	SGX REQUIREMENT
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Page 44 - 45	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Page 42 - 46	
	401-3 Parental leave		Page 45	
Diversity and Equal Opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Page 47 - 48	
	405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints		
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Page 46 - 47	
	404-2 Programs for upgrading employee skills and transition assistance programs		Page 46 - 47	
	404-3 Percentage of employees receiving regular performance and career development reviews	Percentage not disclosed, however general approach is mentioned in SR.	Page 46	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER(S) AND/OR URL(S)	SGX REQUIREMENT
Occupational Health & Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Page 49	
	403-2 Hazard identification, risk assessment, and incident investigation		Page 49 - 50	
	403-3 Occupational health services		Page 49 - 50	
	403-4 Worker participation, consultation, and communication on occupational health and safety		Page 50	
	403-5 Worker training on occupational health and safety		Page 50	
	403-6 Promotion of worker health		Page 50	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Page 50	
	403-8 Workers covered by an occupational health and safety management system		Page 50	
	403-9 Work-related injuries		Page 51	
	403-10 Work-related ill health		Page 51	
Customer Privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Page 48 - 49	
Labour / Management Relations				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 28 - 29	PN7.6-4.4.1.c; PN7.6-4.4.1.d; PN7.6-4.4; LR711B-1 b&c
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Page 46	

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Section 11: Sustainability Accounting Standards Board (SASB) – Resource Transformation Sector Disclosure

Industry: Industrial Machinery & Goods

RESOURCE TRANSFORMATION SECTOR DISCLOSURE	SASB CODE	ACCOUNTING METRIC	PAGE REFERENCE / REMARKS
Energy Management	RT-IG-130a.1	Total amount of energy it consumed as an aggregate figure, in gigajoules (GJ)	Page 39 - 41
		The percentage of energy it consumed that was supplied from grid electricity (%)	Page 39 - 41
		The percentage of energy it consumed that was renewable energy (%)	Page 39 - 41
Workforce Health & Safety	RT-IG-320a.1	Total recordable incident rate (TRIR) for work-related injuries and illnesses (Statistic count * 200,000/ total number of hours worked by all employees in the year reported)	Page 49 - 51
		Fatality rate for work-related fatalities (Statistic count * 200,000/ total number of hours worked by all employees in the year reported)	Page 49 - 51
		Near miss frequency rate (NMFR) for work-related near misses (Statistic count * 200,000/ total number of hours worked by all employees in the year reported)	Page 49 - 51
Fuel Economy & Emissions in Use-phase	RT-IG-410a.1	Sales-weighted average fleet fuel efficiency for medium- and heavy-duty vehicles (L/100 tonne-km)	Information unavailable / incomplete
	RT-IG-410a.2	Sales-weighted average fuel efficiency for its non-road equipment and vehicles (L/h)	Information unavailable / incomplete
	RT-IG-410a.3	Sales-weighted average fuel efficiency of its stationary generators (kJ/L)	Information unavailable / incomplete
	RT-IG-410a.4	Sales-weighted average emissions of (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for each of these product categories: (a) marine diesel engines, (b) locomotive diesel engines, (c) on road medium- and heavy-duty engines and (d) other non-road diesel engines (Grammes per kilojoule)	Information unavailable / incomplete
Materials Sourcing	RT-IG-440a.1	How it manages the risks associated with the use of critical materials in its products, including physical limits on availability and access, changes in price, and regulatory and reputational risks	Information unavailable / incomplete
Remanufacturing Design & Services	RT-IG-440b.1	Total revenue from products remanufactured and services associated with remanufacturing goods	Information unavailable / incomplete

Activity Metrics:

RESOURCE TRANSFORMATION SECTOR DISCLOSURE	CATEGORY	PAGE REFERENCE / REMARKS	CODE
Number of units produced by product category	Quantitative	NA	RT-IG-000.A
Number of employees	Quantitative	42	RT-IG-000.B

IFRS S2 CONTENT INDEX

Section 12: IFRS S2 Content index

IFRS S2 STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER (S)
IFRS S2-6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		Page 30
	(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).		Page 30
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.		Page 30
	(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.		Page 30
	(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities		Page 30
	(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.		Page 30
IFRS S2-6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		Page 30
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee		Page 30
	(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.		Page 30
IFRS S2-9(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		Page 36 - 38
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.		Page 36 - 38
IFRS S2-9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.		Page 36 - 38
IFRS S2-9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	Not applicable	
IFRS S2-9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.		Page 36 - 38
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		Page 36 - 38
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.		Page 36 - 38

IFRS S2 CONTENT INDEX

IFRS S2 STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER (S)
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.		Page 36 - 38
IFRS S2-10(d)	How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		Page 36 - 38
IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.		Page 36 - 38
IFRS S2-13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.		Page 36 - 38
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:		Page 36 - 38
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.		Page 36 - 38
	(ii) current and anticipated direct mitigation and adaptation efforts.		Page 36 - 38
	(iii) current and anticipated indirect mitigation and adaptation efforts.		Page 36 - 38
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.		Page 36 - 38
	(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described.		Page 36 - 38
IFRS S2-14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).		Page 33 - 34
IFRS S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14(a).		Page 33 - 34
IFRS S2-15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period.		Page 33 - 34
IFRS S2-15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning.		Page 33 - 34
IFRS S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.		Page 33 - 34
IFRS S2-16(b)	The climate-related risks and opportunities identified in for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.		Page 33 - 34
IFRS S2-16(c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		Page 33 - 34
	(i) Its investment and disposal plans, including plans the entity is not contractually committed to.		Page 33 - 34
	(ii) Its planned sources of funding to implement its strategy.		Page 33 - 34

IFRS S2 CONTENT INDEX

IFRS S2 STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER (S)
IFRS S2-16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		Page 33 - 34
IFRS S2-22 (a)	The entity's assessment of its climate resilience as at the reporting date, including:		Page 33 - 34
	(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.		Page 33 - 34
	(ii) The significant areas of uncertainty considered in the entity's assessment of its climate resilience.		Page 33 - 34
	(iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:		Page 33 - 34
	(1) The availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities.		Page 33 - 34
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets.		Page 33 - 34
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.		Page 33 - 34
IFRS S2-22 (b)	How and when the climate-related scenario analysis was carried out, including the information about:		Page 31 - 32
	(i) The inputs the entity used, including:		Page 31 - 32
	(1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios.		Page 31 - 32
	(2) Whether the analysis included a diverse range of climate-related scenarios.		Page 31 - 32
	(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.		Page 31 - 32
	(4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.		Page 31 - 32
	(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.		Page 31 - 32
	(6) The time horizons the entity used in the analysis.		Page 31 - 32
	(7) What scope of operations the entity used in the analysis.		Page 31 - 32
	(ii) The key assumptions the entity made in the analysis, including assumptions about:		Page 31 - 32
	(1) Climate-related policies in the jurisdictions in which the entity operates.		Page 31 - 32
	(2) Macroeconomic trends.		Page 31 - 32
	(3) National- or regional-level variables		Page 31 - 32
	(4) Energy usage and mix.		Page 31 - 32
	(5) Developments in technology.		Page 31 - 32
	(iii) The reporting period in which the climate-related scenario analysis was carried out.		Page 31 - 32

IFRS S2 CONTENT INDEX

IFRS S2 STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER (S)
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		Page 31 - 33
	(i) The inputs and parameters the entity uses.		Page 31 - 33
	(ii) Whether and how the entity uses scenario analysis to inform its identification of climate-related risks.		Page 31 - 33
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks.		Page 31 - 33
	(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk.		Page 31 - 33
	(v) How the entity monitors climate-related risks.		Page 31 - 33
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.		Page 31 - 33
IFRS S2-25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.		Page 31 - 33
IFRS S2-25(c)	The extent to which, and how, the processes for identifying, assessing, prioritis-ing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.		Page 31 - 33
IFRS S2-29(a)	Information relevant to the cross-industry metric categories of greenhouse gases, including:		Page 40
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as:		Page 40
	(1) Scope 1 greenhouse gas emissions.		Page 40
	(2) Scope 2 greenhouse gas emissions.		Page 40
	(3) Scope 3 greenhouse gas emissions.	Not applicable	
	(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.		Page 40
	(iii) The approach used to measure its greenhouse gas emissions, including:		Page 40
	(1) The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.		Page 40
	(2) The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.		Page 40
	(3) Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.		Page 40
	(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:		Page 40
	(1) The consolidated accounting group.		Page 40
	(2) Other investees excluded from paragraph 29(a)(iv)(1).		Page 40
	(v) Location-based Scope 2 greenhouse gas emissions, and information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.		Page 40
	(vi) for Scope 3 greenhouse gas emissions, disclose:	Not applicable	
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Not applicable	
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	Not applicable	
	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		Page 33 - 34

IFRS S2 CONTENT INDEX

IFRS S2 STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER (S)
IFRS S2-29(b)	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Information unavailable / incomplete	
IFRS S2-29(c)	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Information unavailable / incomplete	
IFRS S2-29(d)	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.	Information unavailable / incomplete	
IFRS S2-29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.		Page 33 - 34
IFRS S2-29(f)	Internal carbon prices—the entity shall disclose:	Not applicable	
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making.	Not applicable	
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	Not applicable	
IFRS S2-29(g)	Remuneration, including the information about:	Not applicable	
	(i) a description of whether and how climate-related considerations are factored into executive remuneration.	Not applicable	
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Not applicable	
IFRS S2 33(a)	The metric used to set the quantitative and qualitative climate-related targets		Page 35 - 41
IFRS S2 33(b)	The objective of the target		Page 35 - 41
IFRS S2 33(c)	The part of the entity to which the target applies.		Page 35 - 41
IFRS S2 33(d)	The period over which the target applies.		Page 35 - 41
IFRS S2 33(e)	The base period from which progress is measured.		Page 35 - 41
IFRS S2-33(f)	Any milestones and interim targets.		Page 35 - 41
IFRS S2 33(g)	If the target is quantitative, whether it is an absolute target or an intensity target.		Page 35 - 41
IFRS S2 33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Not applicable	
IFRS S2 34(a)	Whether the target and the methodology for setting the target has been validated by a third party.		Page 35 - 41
IFRS S2 34(b)	The entity's processes for reviewing the target.		Page 35 - 41
IFRS S2 34(c)	The metrics used to monitor progress towards reaching the target.		Page 35 - 41
IFRS S2 34(d)	Any revisions to the target and an explanation for those revisions.		Page 35 - 41
IFRS S2-35	An entity shall disclose information about its performance against each climate related target and an analysis of trends or changes in the entity's performance.		Page 35 - 41
IFRS S2 36(a)	Which greenhouse gases are covered by the target.		Page 35 - 41
IFRS S2 36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.		Page 35 - 41
IFRS S2 36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity has been also required to separately disclose its associated gross greenhouse gas emissions target		Page 35 - 41
IFRS S2 36(d)	Whether the target was derived using a sectoral decarbonisation approach.	Not applicable	

IFRS S2 CONTENT INDEX

IFRS S2 STANDARD	DISCLOSURE	REASONS FOR OMISSION	PAGE NUMBER (S)
IFRS S2 36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information:	Not applicable	
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	Not applicable	
	(ii) which third-party scheme(s) will verify or certify the carbon credits.	Not applicable	
	(iii) the type of carbon credit, including whether the underlying offset will be nature based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	Not applicable	
	(iv) any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	Not applicable	

(Footnotes)

1 pg 56/90 of INFORM Index for Risk Management Concept and Methodology Version 2017

CLASSES THRESHOLD INFORM			
Dimension	Class	Max	Min
Risk	Very High	10	6.5
	High	6.4	5.0
	Medium	4.9	3.5
	Low	3.4	2.0
	Very Low	1.9	0.0

2 SSP (Shared Socioeconomic Pathways) and RCP (Representative Concentration Pathways) - https://www.ipcc.ch/site/assets/uploads/2019/11/02_Summary-for-Policymakers_SPM.pdf

3 INFORM Index for Risk Management Concept and Methodology Version 2017

CLASSES THRESHOLD INFORM			
Dimension	Class	Max	Min
Hazard & Exposure	Very High	10.0	6.1
	High	6.0	4.1
	Medium	4.0	2.7
	Low	2.6	1.5
	Very Low	1.4	0.0

4 https://drmkc.jrc.ec.europa.eu/inform-index/INFORM-Risk/Methodology#:~:text=The%20hazard%20%26%20exposure%20dimension%20reflects,exposure%20associated%20with%20specific%20hazards.

5 https://www.eia.gov/outlooks/aeo/electricity_generation/pdf/AEO2023_LCOE_report.pdf?utm_source=chatgpt.com / https://www.dnv.com/energy-transition-outlook/download/?utm_source=chatgpt.com

6 GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol Corporate Standard), published in September 2001

7 Rate of Recordable work related injuries = Number of work injuries x 1,000,000 / Total Hours Worked

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

Grand Venture Technology Limited (the "**Company**" or "**GVT**") and its subsidiaries (the "**Group**") are committed to maintaining a high standard of corporate governance within the Group. The Company believes that good corporate governance is essential in preserving the interests of all stakeholders and strengthening investors' confidence in the Group thereby enhancing long-term shareholders' value.

This Report outlines the Company's corporate governance practices that were in place for the financial year ended 31 December 2024 ("**FY2024**") with specific reference made to the principles and guidelines of the Code of Corporate Governance 2018 (the "**Code**"). The Board of Directors of the Company (the "**Board**") confirms that the Company has substantially complied with the principles and guidelines as set out in the Code. In areas where the Group has not complied with the Code, explanations have been provided.

BOARD MATTERS

Principle 1: The Board's Conduct of its Affairs

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1:
Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The business and affairs of the Group are managed under the direction of the Board. Apart from its statutory duties and responsibilities, the key functions of the Board are to:

(a) provide entrepreneurial leadership, set strategic objectives and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;

(b) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;

(c) review Management Team's ("**Management**") performance;

(d) identify the key stakeholder groups and recognise that their perceptions affect the Group's reputation;

(e) set the Group's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders' are understood and met; and

(f) consider sustainability issues, including environmental and social factors, as part of its strategic formulation.

The Board is responsible for the overall management and the corporate governance of the Company – including setting the direction and goals for the Management, monitoring the achievement of these goals and holding Management accountable for its performance. The Board seeks to align the interests of the Company with that of shareholders', and to balance the interests of other stakeholders.

The Board of Directors objectively discharges its duties and responsibilities at all times in the interest of the Company. Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction with the Group as soon as is practicable after the relevant facts have come to his/her knowledge. In the event that any Director faces a conflict of interest, he/she will recuse himself/herself from any discussion and decision involving the issue of conflict.

The Board is collectively responsible for the long-term success of the Group, and exercises close oversight over key areas in corporate governance, strategy, finance, risk management and internal controls, and human resources. For example, the Group has in place an Employee Handbook which sets out principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity.

The Board provides a balanced and understandable assessment of the Group's performance, position and prospects to shareholders in a timely manner, through publication of its business updates and financial results, and via announcements on the Company's website and SGXNET. Following Singapore Exchange Regulation ("**SGX RegCo**")'s removal of mandatory quarterly reporting, the Board provides business updates on the Company for its first and third quarters. These business updates supplement the half-year and full-year financial results. Notwithstanding the removal of quarterly reporting, the Board continues to conduct regular scheduled meetings for the first and third quarters of the financial year to review the business updates.

Provision 1.2:
Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

A formal letter of appointment explaining their duties and obligations as Director is provided to every new Director upon appointment. The formal letter of appointment sets out, among others, the Director's roles and responsibilities, including disclosure requirements and best practices relating to dealings in securities under applicable laws and regulations.

The Company will arrange orientation programs to familiarise new Directors with the Group's business activities and directions of the Group, as well as have meetings with senior management. As and where appropriate, the Company will also arrange and fund regular trainings for all Directors to ensure that Directors are updated on the latest governance and listing rules. Relevant courses include seminars conducted by the Singapore Institute of Directors or other training institutes as well as training sessions facilitated by sustainability experts.

All Directors possess years of corporate experience and are familiar with their duties and responsibilities as Directors. Newly appointed Directors would receive a formal letter setting out the Director's duties and obligations.

Directors are regularly updated on changes to applicable laws and regulations (e.g. regulatory developments), developments in corporate governance and changes in accounting standards, either during Board meetings or via electronic mail. Management also circulates to Directors, relevant articles relating to recent developments in the precision manufacturing industry.

Under the direction of the Chairman and the Chief Executive Officer ("**CEO**"), the Company Secretary facilitates good information flow between the Board and Management. The Company Secretary assists Directors in ensuring compliance with their obligations under the relevant rules and regulations, and in the Directors' professional development.

Provision 1.3:
The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.

Matters which are specifically reserved for the Board's approval are material transactions, that do not ordinarily fall within the normal day-to-day operations of the Group, which include amongst others, investments, acquisitions and disposals, annual budgets, approval of annual reports and audited financial statements, declaration of dividends, convening of general meetings and approval of interested person transactions.

As a general rule, the Board reviews and approves transactions that require disclosure by the Company pursuant to the Listing Rule.

Provision 1.4:
Board Committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

To assist the Board in executing its responsibilities, the Board is supported by the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**"). These Committees function within clear written terms of reference, which are reviewed on a regular basis, to ensure effectiveness of each Committee. Any changes to the terms of reference for any Board Committee require the approval of the Board.

Provision 1.5:
Directors attend and actively participate in Board and Board Committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

Formal Board meetings are held at least half yearly and ad-hoc meetings are convened when required. The Company's Constitution allows a Board meeting to be conducted through electronic means such as telephone and video conferences. Board and Board Committees' meetings have been scheduled well in advance in consultation with the Directors to ensure maximum attendance. Ad-hoc meetings will be convened where circumstances require as such.

The number of meetings held by the Board and Board Committees and attendance since 1 January 2024 to the date of this report is disclosed below:

Name of Directors	Board Meetings		Audit Committee Meetings		Nominating Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Number of meetings attended								
Liew Yoke Pheng Joseph	7	7	5	5	3	3	3[(1)]	3[(1)]
Lee Tiam Nam	7	7	NA	NA	3	3	NA	NA
Ng Wai Yuen Julian	7	7	NA	NA	NA	NA	NA	NA
Loke Wai San	7	7	NA	NA	NA	NA	NA	NA
Pong Chen Yih	7	7	5	5	3	3	3[(1)]	3[(1)]
Heng Su-Ling Mae	7	7	5	5	3	3	3[(1)]	3[(1)]
Sim Mong Huat Barry	7	7	NA	NA	NA	NA	NA	NA

(1) Includes one meeting held and two circular resolutions passed by the Remuneration Committee.

Provision 1.6:
Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Directors are provided with board papers and related materials, background or explanatory information relating to matters to be brought before the Board in an accurate and timely manner, prior to each Board and Board Committee meetings to enable the Board to make informed decisions. The Board also has separate and independent access to Management, the Company Secretary and external advisors (if necessary). Directors are entitled to request additional information from Management as and when required. Board papers adhere to a standard format which includes background information, issues for deliberation, and risk mitigation measures.

To give Directors sufficient time to prepare for Board and Board Committee meetings, the agenda, papers and presentation slides are submitted via electronic email in a timely manner, generally one week before the relevant meeting. Directors can access these materials via their personal computers, laptops, smartphones and other mobile devices prior to, during and after meetings. Hard copies of these materials are also distributed to the Directors at their request. Members of Management who prepared the board papers and can provide additional insights into matters at hand would be present at the relevant meeting.

Provision 1.7:
Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

Directors have separate and independent access to Management and the Company Secretary.

The Company Secretary attends to corporate secretarial administration matters and assists the Board and Management in implementing and strengthening corporate governance policies and procedures. The Company Secretary ensures that Board procedures are properly followed. The Company Secretary also prepares the agenda for Board and Board Committee meetings in consultation with the Chairman, the respective Board Committee Chairman and the CEO, and attend Board and Board Committee meetings. The appointment and the removal of the Company Secretary are subject to the Board's approval.

The Directors, whether as a group or individually, may seek and obtain independent professional advice in the furtherance of their duties, the expenses of which are borne by the Company.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1:
An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

Provision 2.2:
Independent directors make up a majority of the Board where the Chairman is not independent.

Provision 2.3:
Non-executive directors make up a majority of the Board.

As at the date of this Annual Report, the Board comprises seven Directors, of whom two are Executive Directors, four are Non-Executive and Independent Directors and one Non-Executive and Non-Independent Director. Independent and Non-Executive Directors make up a majority of the Board.

The Chairman of the Board ("**Chairman**"), Liew Yoke Pheng Joseph, is an Independent Director.

The Independent Directors and their immediate family members have no relationships with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Provision 2.4:
The Board and Board Committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.

The current Board of Directors and Board Committees comprise:

Board members		Audit Committee	Nominating Committee	Remuneration Committee
Liew Yoke Pheng Joseph	Independent, Non-Executive Chairman	Chairman	Member	Member
Lee Tiam Nam	Executive Deputy Chairman	–	Member	–
Ng Wai Yuen Julian	Chief Executive Officer and Executive Director	–	–	–
Loke Wai San	Non-Independent, Non-Executive Director	–	–	–
Pong Chen Yih	Independent Director	Member	Chairman	Member
Heng Su-Ling Mae	Independent Director	Member	Member	Chairman
Sim Mong Huat	Independent Director	–	–	–

The criteria for independence are defined in the Code and the independence of each of the Directors is reviewed by the NC. In accordance with the Code, the Board considers an "Independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

There is no Independent Director who has served beyond 9 years since the date of his first appointment. Save for Sim Mong Huat's appointment on 1 January 2024, all the Independent Directors were appointed on 11 January 2019.

Annually, the Board has examined its size in reference to current scope and nature of Group's operations, and is of the view that the current Board size of seven Directors is appropriate and facilitates effective decision-making, after taking into account the scope and nature of the operations of the Group.

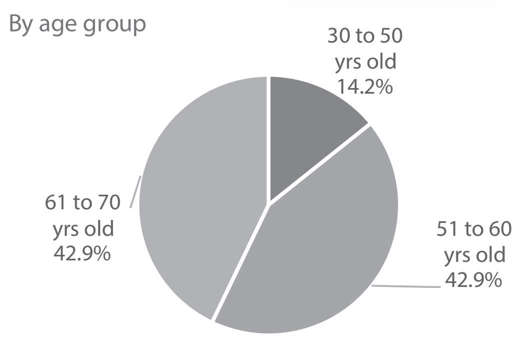
In addition, the current Board comprises Directors who as a group provide an appropriate balance and diversity of skills, including finance, legal, business and management experience as well as industry knowledge that are critical for the Group's business objectives. Key information regarding our Directors, such as academic and professional qualifications, is set out in the Annual Report under "Board of Directors".

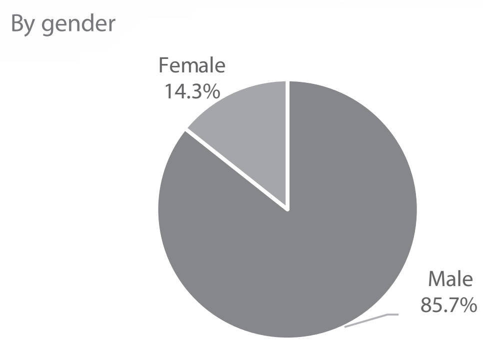
Board Diversity

GVT is committed to building a diverse, inclusive and collaborative culture. GVT recognises and embraces the benefits of diversity in the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. A diverse Board will include and leverage on differences between the Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires in order to be effective.

The NC reviews and assesses Board composition and recommends the appointment of new Directors to the Board. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above. In identifying suitable candidates for appointment to the Board, the NC will consider candidates on merit against objective criteria and with due regard for the benefits of having diversity in the Board.

The age and gender diversity amongst the current Board of Directors are as follows:





The Board has set out the targets to achieve diversity on the Board, including the accompanying plans and timeline for achieving such targets.

- **Competencies:** To maintain Board's diverse core competencies

  The Directors have the relevant qualifications, experience and knowledge in various fields including law, accounting, finance, mergers and acquisitions, strategic planning, and management. The Board comprises Directors who have broad and complementary skills to serve the Company's business objectives and governance standards.

  The Company will continue to maintain individuals on the Board with the strength of core competencies required to drive its business objectives. The NC would evaluate the core competencies requirements in its appointment/ re-appointment process.

- **Independence:** To maintain majority of Independent Directors representation on the Board

  The Independent Directors comprises majority of the Board.

  The Company will strive to maintain majority of Independent Directors representation on the Board in its appointment / re-appointment process.

- **Gender:** To achieve at least 20% of women representation on the Board by year 2030

  The Board consists of 14.3% female representation with Heng Su-Ling Mae being the sole female director on the Board.

  Gender diversity is recognised by the Board as an essential aspect of a well-balanced Board. The Company will continue to enhance diversity on the Board's composition.

  To ensure this, the Company will continuously improve its candidate search process to include female candidates for consideration and the requirement to present female candidates will be made known where external consultants are used for the search.

Provision 2.5:
Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Directors and Management openly discuss and debate issues at Board meetings. Non-Executive Directors are kept apprised of the Group's business through quarterly business updates circulated by Management. Minutes of all Board Committee meetings are circulated to the Board so that the Directors are aware and kept updated as to the proceedings and matters discussed during such meetings.

The role of the Non-Executive Directors is to review Management's performance, monitor the Group's performance and constructively challenge and help to develop proposals on strategy. Non-Executive Directors may meet privately without the presence of Management to review any matter as an appropriate check and balance on Management. The Chairman of such meetings shall provide feedback to the Board and/or Chairman as appropriate.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1:
The Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

Provision 3.2:
The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

The positions of Chairman and CEO are separately held by two persons in order to maintain effective checks and balances. This promotes greater accountability from Management and allows the Board to exercise its independence in its oversight of and deliberations with Management. There is a clear separation of the roles and responsibilities between the Chairman and the CEO.

The Chairman is Liew Yoke Pheng Joseph, who is an Independent, Non-Executive Director.

The Chairman is responsible for the overall management of the Board as well as ensuring that Directors and Management work together with integrity and competency. He leads the Board to ensure its effectiveness in all aspects of its role. Among other things, the Chairman ensures effectiveness by steering productive and comprehensive discussions amongst Board members and Management on strategic and other key issues pertinent to the business and operations of the Group. He encourages active engagement, participation by and contribution from all Directors. With the assistance of the Company Secretary, he schedules meetings and prepares meeting agendas to enable the Board to perform its duties responsibly having regard to the Group's operations. He also monitors the flow of information from Management to the Board to ensure that material information is provided in a timely manner to Directors. The Chairman plays a key role in promoting high standards of corporate governance and transparency, and ensuring effective communication with the stakeholders.

The Group's CEO is Ng Wai Yuen Julian who is responsible for the overall management and growth of Group.

The CEO has full executive responsibilities over the business direction and operational decisions in the day-to-day management of the Group. He works with Management to ensure that action plans have been put in place in developing an effective risk management system. He works with the Board to determine the Group's strategy and is responsible for the implementation of the strategies and polices approved by the Board. The CEO provides leadership and guidance to Management in order to meet the strategic and operational objectives of the Group. He develops and manages good relationships with the stakeholders, such as shareholders, the regulators and the investment community.

Provision 3.3:
The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

The Chairman and CEO are not immediate family members. Given that the roles of the Chairman and CEO are separate and the Chairman is independent, no lead Independent Director is required to be appointed.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1:
The Board establishes a Nominating Committee to make recommendations to the Board on relevant matters relating to:

(a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and Key Management Personnel;

(b) the process and criteria for evaluation of the performance of the Board, its Board Committees and directors;

(c) the review of training and professional development programmes for the Board and its directors; and

(d) the appointment and re-appointment of directors (including alternate directors, if any).

Provision 4.2:
The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.

Provision 4.3:
The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.

Provision 4.4:
The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

Provision 4.5:
The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

The Board has established an NC to make recommendations to the Board on all board appointments. The NC comprises four Directors, the majority of whom, including the NC Chairman, are Independent Directors.

The current NC comprises:

- Pong Chen Yih (Chairman);
- Liew Yoke Pheng Joseph;
- Heng Su-Ling Mae; and
- Lee Tiam Nam

The duties and responsibilities of the NC, under its terms of reference, are as follows:

(a) reviewing of succession plans for Directors, in particular, the appointment and/or replacement of our Chairman, CEO and Key Management Personnel;

(b) reviewing and recommending the nomination or re-nomination of our Directors having regard to our Directors' contribution and performance;

(c) reviewing and determining the process and criteria for evaluation of the performance of our Board, its committees and our Directors;

(d) determining on an annual basis whether or not a Director is independent;

(e) in respect of a Director who has multiple board representations on various companies, to review and decide whether or not such Director is able to and has been adequately carrying out his duties as Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards;

(f) reviewing the adequacy of training and professional development programmes for the Board and its Directors;

(g) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director; and

(h) reviewing and approving any new employment of related persons and the proposed terms of their employment.

Each member of the NC abstains from voting on any resolution in respect of the matter in which he has an interest.

The NC has in place a formal process for the selection, appointment and re-appointment of Directors to the Board. In sourcing for new Directors, the NC will tap on recommendations of the Company's professional advisors and the Directors' personal contacts for potential Board candidates, postings via Singapore Institute of Directors and engagement of executive recruitment consultants. In the selection process, the NC considers attributes such as balance and diversity of skills vis-à-vis existing Board members, industry knowledge, requirements of the Group and time commitment ability. Background checks are also carried out on the shortlisted Board candidate(s). The NC meets with the shortlisted Board candidates to assess their suitability and availability before making recommendations to the Board for its consideration and approval.

None of the Directors has appointed an alternate director.

The Company will arrange orientation programs to familiarise new Directors with the Group's business activities and directions of the Group, as well as have meetings with senior management. As and where appropriate, the Company will also arrange and fund regular trainings for all Directors to ensure that Directors are updated on the latest governance and listing rules. Relevant courses include seminars conducted by the Singapore Institute of Directors or other training institutes as well as training sessions facilitated by sustainability experts.

The NC decides how the Board's performance is to be evaluated and propose objective performance criteria. On an annual basis, the Company Secretary assists in the facilitation of an annual peer review of the Board and Committee members. The Chairman of the NC acts on the results of the performance evaluation of the Board, and selections of members of the Board, in consultation with the NC.

The NC determines annually, and as and when circumstances require, if a Director is independent in accordance with the guidelines stipulated in the Code. The NC also decides whether Directors, who have multiple board representations, have suffcient time and attention given to the affairs of the Company. Key information regarding Directors, including their directorships in listed companies and principal commitments, is set out in the Annual Report under "Board of Directors". In any situation that involves a conflict of interest with the Company, Directors recuse themselves from participating in any discussion and decision on the matter. More details on the independence of the Directors are set out under "Board Composition and Guidance" of this report.

Each of the Directors consults the Chairman of the Board prior to accepting further commitments which might either give rise to a conflict of interest or a conflict with any of his duties to the Group, or which might detract from the time that he is able to devote to his role as a Director. The Chairman of the Board has to consult the NC before accepting such commitments.

During FY2024, the NC has reviewed the independence of the Independent Directors namely Liew Yoke Pheng Joseph, Pong Chen Yih, Heng Su-Ling Mae and Sim Mong Huat, according to the criteria set out in the Code. These Directors have demonstrated strong independence in character and judgement over the years in discharging their duties and responsibilities as Independent Directors. They continue to express their individual viewpoints, debate on issues, objectively scrutinise and challenge Management's proposals as well as participate in discussions on business activities and transactions involving conflicts of interests and other complexities. During FY2024, there was no alternate Director on the Board.

Annually, the Company Secretary will inform the NC which Directors are due for retirement at the Annual General Meeting ("**AGM**"). According to the Company's Constitution, every Director shall retire from office at least once every three years and for this purpose, at each AGM, one-third of the Directors shall retire from office by rotation. The retiring Directors are eligible to offer themselves for re-election. Each member of the NC shall abstain from voting on any resolutions in respect of his re-nomination as a Director.

The NC, having considered the attendance and participation of the following Directors at Board and Board Committees meetings, in particular, their contributions to the business and operations of the Company as well as Board processes, had recommended to the Board the re-election of Loke Wai San, Pong Chen Yih and Heng Su-Ling Mae who will be retiring pursuant to Regulation 117 of the Constitution of the Company at the forthcoming AGM.

If re-elected as a Director of the Company:

(a) Pong Chen Yih will remain as an Independent Director, Chairman of the NC and a member of the AC and RC;

(b) Lok Wai San will remain as a Non-Independent Non-Executive Director; and

(c) Heng Su-Ling Mae will remain as an Independent Director, Chairman of the RC and a member of the AC and NC.

Pong Chen Yih and Heng Su-Ling Mae will be considered independent for the purposes of Rule 704(8) of the of Listing Manual Section A: Rules of Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**").

All key information on the Directors, including listed company directorships and principal commitments, are set out under "Board of Directors" of this report. Information relating to the Directors who are retiring and offering themselves for re-election at the upcoming AGM are as set out in Appendix 7.4.1 of the Listing Rules, and can be found in the "Additional Information on Directors seeking re-election" section of this report.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provision 5.1:
The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman and each individual director to the Board.

Provision 5.2:
The company discloses in its annual report how the assessments of the Board, its Board Committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

A formal assessment process is in place to assess the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and each individual Director to the effectiveness of the Board.

The NC has adopted the performance evaluation forms recommended by the Singapore Institute of Directors. The evaluations are conducted annually. As part of the process, the Directors will complete the evaluation forms which are collated by the Company Secretary, who will then summarise the results of the evaluation and present it to the NC. Recommendations for improvement are then submitted to the Board for discussion and for implementation in areas where the performance and effectiveness could be enhanced. The appointment and removal of the Company Secretary is a decision of the Board as a whole.

The performance criteria for the board evaluation are in respect of board size and composition, board independence, board's decision-making processes, strategic planning, board information and accountability, board performance in relation to discharging its principal functions and financial targets.

The evaluation focuses on areas such as board structure, board processes, managing the Group's performance, board strategy and priorities, sustainability matters, the development and succession planning for Directors and senior management (including the CEO), teamwork amongst Directors, and each Director's contribution to the Board.

The evaluation of the Board is to be performed annually by having all members complete Board and individual Directors' evaluation questionnaires individually based on the above assessment parameters.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management Personnel. No Director is involved in deciding his or her own remuneration.

Provision 6.1:
The Board establishes a Remuneration Committee to review and make recommendations to the Board on:

(a) a framework of remuneration for the Board and key management personnel; and

(b) the specific remuneration packages for each director as well as for the key management personnel.

Provision 6.2:
The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

Provision 6.3:
The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

Provision 6.4:
The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

The RC is established to review and recommend to the Board a general framework of remuneration for the Board and Key Management Personnel. The RC reviews and recommends to the Board the specific remuneration packages for each Director as well as for the Key Management Personnel. The RC's recommendations should be submitted for endorsement by the Board. The RC covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind.

The RC comprises three Independent Directors, namely:

- Heng Su-Ling Mae (Chairman);
- Liew Yoke Pheng Joseph; and
- Pong Chen Yih

The duties and responsibilities of the RC, under its terms of reference, are as follows:

(a) reviewing and approving the Company's policy for determining executive remuneration including the remuneration of the CEO, Executive Directors, and Key Management Personnel;

(b) reviewing the on-going appropriateness and relevance of the executive remuneration policy and other benefit programmes;

(c) considering, reviewing and approving and/or varying (if necessary) the entire specific remuneration package and service contract terms for each Key Management Personnel and any employee related to the Directors, CEO or substantial shareholders, if any (including salaries, allowances, bonuses, payments, options, benefits in kind, retirement rights, severance packages and service contracts);

(d) considering and approving termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to Key Management Personnel and employees related to the Directors, CEO or substantial shareholders, if any;

(e) obtaining reliable, up-to-date information on the remuneration practices of other companies and the relevant market benchmarks through the appointment of external consultants. Such information can also be obtained by commissioning or purchasing any appropriate reports, surveys or information. These will be at the expense of the Company, subject to the budgetary constraints imposed by the Board;

(f) reviewing and approving the design of all option plans, stock plans and/or other equity based plans;

(g) for each equity based plan, determining whether awards will be made under that plan;

(h) reviewing and approving each award as well as the total proposed awards under each plan in accordance to the rules governing each plan, including awards to Directors and Key Management Personnel;

(i) reviewing, approving and keeping under review performance hurdles and/or fulfilment of performance hurdles for each equity-based plan; and

(j) approving the remuneration framework (including Directors' fees) for Non-Executive Directors of the Company.

The RC can seek expert advice, where necessary, inside and/or outside the Company on remuneration of all Directors, at the Company's expense. No remuneration consultants were engaged by the Company for the financial year 2024.

No Director is involved in deciding his own remuneration.

The Company has entered into service agreements (the "**Service Agreements**") with Lee Tiam Nam (Executive Deputy Chairman) and Ng Wai Yuen Julian (CEO) respectively, effective 23 January 2019. The parties may terminate the respective Service Agreements by giving the other party not less than three months' notice in writing and the Service Agreements do not contain onerous termination clauses.

The termination clauses contained in the contracts of service for Key Management Personnel are fair and reasonable and not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provision 7.1:
A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

Provision 7.2:
The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

Provision 7.3:
Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The remuneration policy of the Group is designed to attract, retain and motivate Executive Directors and Key Management Personnel and at the same time, link rewards to corporate and individual performance so as to align with the interest of shareholders and promote the long-term success of the Group.

Total remuneration package of Executive Directors and Key Management Personnel comprises fixed cash component of salary and allowances, variable performance incentives and contributions to the Central Provident Fund. Variable performance incentives are tied to the performance of the Group or business unit and the individual's performance. The RC conducts annual review to ensure that the remuneration paid to Executive Directors and Key Management Personnel is considered against industry norms and commensurate with the performance of each employee.

The Company also has in place long-term incentive schemes such as GVT Performance Share Plan and GVT Employee Share Option Scheme ("**GVT ESOS**") as set out in the Company's Offer Document dated 15 January 2019 and its subsequent amendments in circular to shareholders dated 1 November 2021. Both schemes are administered by the Administration Committee, which is also the RC. Currently, no share options have been granted under the GVT ESOS since its commencement.

763,500 Share Awards were granted and allotted to selected employees of the Group pursuant to the GVT Share Plan during 2022. Of which, 35,000 Share Awards were approved at the AGM on 27 April 2022 and alloted to associates of controlling shareholder, Lee Tiam Nam, as follows:

Name	Relationship with controlling shareholder	No. of Share Awards granted
Lee Ban Sing	Son of Lee Tiam Nam	15,000
Lee Ching Ann	Brother of Lee Tiam Nam	20,000

The Group does not use contractual provisions to reclaim incentive components of remuneration from Executive Directors and Key Management Personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Group believes that such exceptional events could tantamount to breach of fiduciary duties of the Executive Directors and Key Management Personnel, which would provide the Group with legal remedies.

Non-Executive Directors do not have any service agreements with the Company and receive Directors' fees, in accordance with their level of contribution, taking into account factors such as effort and time spent and responsibilities of the Directors. The Independent Directors do not receive any other forms of remuneration from the Company. Executive Directors do not receive Directors' fees. Directors' fees of S$260,000 for the year ending 31 December 2025 has been proposed for the shareholders' approval at the forthcoming AGM. Refer to next section for details of proposed Directors' fee.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1:
The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

(a) each individual director and the CEO; and

(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.

Provision 8.2:
The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

Provision 8.3:
The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.

The remuneration bands of the Executive Directors of the Company for FY2024 and proposed directors' fees for financial year ending 31 December 2025 ("**FY2025**") are as follows:

Independent and Non-Executive Directors	FY2024 (S$)	Proposed for FY2025 (S$)
Liew Yoke Pheng Joseph	60,000	60,000
Pong Chen Yih	50,000	50,000
Heng Su-Ling Mae	50,000	50,000
Sim Mong Huat Barry	50,000	50,000

Non-Independent and Non-Executive Director	FY2024 (S$)	Proposed for FY2025 (S$)
Loke Wai San(1)	50,000	50,000

(1) Loke Wai San is a deemed controlling shareholder of the Company

Executive Directors	Fixed Salary and allowance (S$)	Directors' Fees (%)	Variable Bonus (S$)	CPF*	Total (S$)
Lee Tiam Nam(2)	456,000	–	96,250	10,968	563,218
Ng Wai Yuen Julian	354,000	–	75,000	16,116	445,116

* Refers to statutory contributions to Singapore Central Provident Fund

(2) Lee Tiam Nam is a deemed controlling shareholder of the Company.

The Group has six Key Management Personnel (who are not Directors or CEO). The remuneration bands of the Key Management Personnel in bands of S$250,000 for FY2024 are as follows:

Name of Key Management Personnel	Fixed Salary and allowances* (%)	Variable Bonus* (%)	Total (%)
S$250,001 – S$500,000			
Tan Chun Siong	83%	17%	100%
Leong Kwok Choon	86%	14%	100%
Robby Sucipto	91%	9%	100%
Saw Yip Hooi	84%	16%	100%
Lee Boon Kwong	92%	8%	100%
Below S$250,000			
Lu Jin Feng Alan	87%	13%	100%

* Includes statutory contributions such as Singapore Central Provident Fund, Malaysia Employees Provident Fund and other statutory contributions in China, applicable to each Key Management Personnel.

The total remuneration paid to the above Directors and Key Management Personnel for FY2024 was S$2,942K. Total remuneration paid to the Key Management Personnel for FY2024 was S$1,674K.

The Company is of the view that full disclosure of the actual remuneration of each Key Management Personnel is not in the interest of the Company due to the confidentiality and sensitivities of remuneration matters and that the disclosure in S$250,000 bands enables investors to understand the link between performance and remuneration paid to Key Management Personnel.

There are no termination, retirement or post-employment benefits granted to Directors, CEO and other Key Management Personnel.

The details of the employees who are immediate family members of a Director or CEO whose remuneration exceeds S$100,000 during the FY2024 are as follows:

Name of employee	Relationship with Director	Designation and responsibilities
S$100,001 – S$200,000		
Lee Ching Ann	Younger brother of Lee Tiam Nam	Sales Director who is responsible for managing and maintaining certain key customer relationship.
Lee Ban Sing	Son of Lee Tiam Nam	General Manager who is responsible for overall factory performance, operations, production, and managing budget.
Lee Ban Seng	Nephew of Lee Tiam Nam	Operations Manager who is responsible for operations and production.

The remuneration of the employees who are related to our Directors, Substantial Shareholders and Controlling Shareholders will be reviewed annually by the RC to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of the RC. In addition, any new employment of related employees and the proposed terms of their employment will also be subject to the review and approval of the NC and RC. In the event that a member of the NR or RC is related to the employee under review, he will abstain from the review.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1:
The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

Provision 9.2:
The Board requires and discloses in the company's annual report that it has received assurance from:

*(a) the CEO and the Chief Financial Officer ("**CFO**") that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and*

(b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.

The Board is assisted by the AC to oversee the Group's risk management framework and policies. The Board recognises the importance to maintain a good system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. However, the Board is also mindful that internal controls can only provide reasonable and not absolute assurance to totally guard against human errors, poor judgement or fraud in a cost effective manner.

Since the financial year 2018, the Group has appointed Foo Kon Tan Advisory Services Pte Ltd ("**FKT**") as internal auditors to evaluate and test the adequacy and effectiveness of internal controls in selected areas that are in place in major operating companies in Singapore, Malaysia and China. The internal audit review will be conducted with a view to identify control gaps in the current business processes, ensure that operations were conducted within the policies and procedures laid down and identify areas for improvements, where controls can be strengthened.

In addition, the external auditors will also highlight internal control weaknesses which may have come to their attention in the course of their statutory audit. All external and internal audit findings and recommendations will be reported to the AC.

The Board has received assurance from the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.

The Board has also received assurance from the CEO and CFO that the Group's risk management and internal control systems are adequate and effective.

Based on the foregoing, the Board, with the concurrence of the AC, is of the opinion that the internal controls, including financial, operational, compliance and information technology controls, and risk management systems of the Group were adequate and effective for the FY2024.

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1:
The duties of the AC include:

(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;

(b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;

(c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;

(d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;

(e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and

(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

Provision 10.2:
The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

Provision 10.3:
The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Provision 10.4:
The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

Provision 10.5:
The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

The AC comprises three Independent Directors, namely:

- Liew Yoke Pheng Joseph (Chairman);
- Pong Chen Yih; and
- Heng Su-Ling Mae

The duties and responsibilities of the AC, under its terms of reference, are as follows:

(a) assisting the Board in the discharge of its responsibilities to safeguard the assets, maintain adequate accounting records, and develop and maintain effective systems of internal control of the Company, with the overall objective of ensuring that the Management of the Company creates and maintains an effective control environment in the Group;

(b) reviewing with the external auditors, the audit plans, their audit report, their management letter and response from Management;

(c) considering the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the external auditors;

(d) making recommendations to the Board on the proposals to the shareholders on the appointment and removal of external auditors and the remuneration and terms of engagement of the external auditors;

(e) reviewing with the internal auditors the internal audit plans and their evaluation of the adequacy of our internal control and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our annual report, where necessary;

(f) reviewing, at least annually, the effectiveness and adequacy of our internal control and procedures and ensure coordination between the external auditors and Management, and review the assistance given by Management to the external auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the external auditors may wish to discuss (in the absence of Management where necessary);

(g) reviewing the co-operation given by the Company's o cers to external auditors;

(h) reviewing the half yearly and annual, and quarterly if applicable, financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

(i) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the financial performance;

(j) reviewing the assurance from CEO and CFO on the financial records and financial statements;

(k) reviewing and discussing with the external and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and response from Management;

(l) reviewing transactions falling within the scope of Chapter 9 and Chapter 10 of the Listing Manual (if any);

(m) reviewing potential conflicts of interests (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest;

(n) reviewing the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures;

(o) reviewing the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;

(p) undertaking such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(q) generally to undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time;

(r) reviewing arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;

(s) reviewing our Group's compliance with such functions and duties as may be required under the relevant statutes or the Listing Manual, including such amendments made thereto from time to time;

(t) reviewing and approving all hedging policies and instruments (if any) to be implemented by the Group; and

(u) reviewing the whistle-blowing policy and procedures.

The AC has the authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC can seek professional advice, where necessary, and at the Company's expense.

The AC comprises three Directors, and all of whom, including the AC Chairman, are non-executive and independent. Two of the AC members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience. The AC members are not former partner or Director of the Company's existing auditing firm and they have no financial interest in such auditing firm.

The AC has met the external and internal auditors, without the presence of Management, in February 2025.

The AC assesses the independence of the external auditors annually. In addition, the AC reviewed the independence and objectivity of the external auditors through discussions with them as well as a review of the volume and nature of non-audit services provided by the external auditors during the financial year under review.

The details of the fees of the external auditors of the Group (Messrs Ernst & Young LLP) during FY2024 are set out as follows:

	S$'000
Audit Services	417
Non-Audit Services	50
Total	**467**

The AC has reviewed the non-audit services provided by the external auditors and is satisfied that the nature and extent of such services would not prejudice the independence of the external auditors, and has recommended the re-appointment of Messrs Ernst & Young LLP as the external auditors of the Company at the forthcoming AGM. The Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed re-appointment of the external auditors.

The Group does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing by employees in the course of their work and has in place a whistle blowing policy since February 2019. Employees of the Group and any other persons are encouraged to raise genuine concerns about possible improprieties in matters of financial reporting and other malpractices at the earliest opportunity to the AC Chairman, and the identity of the whistleblower would be treated with strict confidentiality. The Group is committed to ensure protection of the whistleblower against detrimental or unfair treatment. The Group prohibits discrimination, retaliation or harassment of any kind against a whistleblower who submits a complaint or report in good faith.

The Company has outsourced its internal audit function to FKT to assist the Company in reviewing the design and effectiveness of key internal controls which address financial, operational, compliance and information technology risks and the Company's risk management policy and system as a whole. The AC will review and approve the annual internal audit scope and plan to ensure that there is sufficient coverage of the Group's activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary cooperation to enable the internal auditors to perform its function. The internal auditors reports directly to the AC on audit matters and to the CEO on administrative matters. The AC also reviews the appointment and remuneration of the internal auditors.

FKT is an established accounting firm which possesses vast experience in providing internal audits, risk management services and advisory services in the region. The internal audit team from FKT comprised the engagement lead, a manager and experienced staff members. The engagement lead is a Partner who holds the Certified Internal Auditor qualification from the Institute of Internal Auditors and has over 20 years of internal audit and risk advisory experience. The internal auditors carry out their review in accordance with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors.

The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including access to the AC.

With the appointment of FKT, the AC has reviewed and is satisfied that the internal audit function is independent, effective, and adequately resourced.

AC members have to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements. This is done via regular updates and briefings provided by the external auditors to the AC as well as accounting standards update seminars conducted by various accounting firms or professional bodies.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1:
The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

Provision 11.2:
The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

Provision 11.3:
All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.

Provision 11.4:
The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

The Board is accountable to the shareholders and is mindful of its obligation to provide timely and fair disclosure of material information to shareholders, investors and public. The Board treats all shareholders fairly and equitably and seeks to protect and facilitate exercise of shareholder's rights.

The Company announces financial information, major developments and other price sensitive information on the SGXNET in a timely manner to ensure investors are kept abreast of the Group's developments.

Shareholders are encouraged to actively participate at the Company's general meetings. All shareholders of the Company will receive the annual report, circulars and notices of all shareholders' meetings. The annual report, circulars and notices will be made available on SGXNET and the Company's website at www.gvt.com.sg. All shareholders are entitled to vote and the Company will conduct poll voting for all resolutions to be passed at general meetings.

If any shareholder is unable to attend, the shareholder is allowed to appoint up to two proxies to attend, speak and vote on his/her behalf at the general meeting through proxy form sent in advance, at least 72 hours before the time of the meeting. The Company's Constitution allows corporations which are considered "relevant intermediary" to appoint more than two proxies to attend, speak and vote at the general meeting.

To facilitate and encourage such participation, all the Directors intend to be present and available to address shareholders' queries, at the forthcoming AGM. All Directors were present at last year's AGM held on 26 April 2024.

The external auditors would also be present to address any shareholders' queries (if any), submitted in advance, about the conduct of audit and the preparation and content of the auditors' report.

The Company ensures that there are separate resolutions at general meetings on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, the Company will provide the reasons and material implications in the notice of meeting. For greater transparency, the Company will put all resolutions to vote by poll and make an announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will be presented and announced on the same day.

The Company's Constitution allows absentia voting via proxy voting. However, the Company has decided, for the time being, not to make appropriate provisions in its Constitution to allow for absentia voting methods such as by mail, electronic mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

Provision 11.5:
The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

Minutes of the Company's general meetings of the shareholders will be posted on the Company's website at www.gvt.com.sg as soon as practicable. The minutes will record substantial and relevant comments or queries from shareholders relating to the meetings, and responses from the Board and Management. The Board also ensures that all material information relating to the Group is disclosed in an accurate and timely manner through publication on SGXNET and is made available to everyone.

Provision 11.6:
The company has a dividend policy and communicates it to shareholders.

The Company expects to continue with a dividend payout ratio of up to 20%. 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.

Subject to shareholders' approval at the forthcoming AGM, the Board has recommended a final dividend of 0.3 Singapore cents per share for FY2024.

Principle 12: Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1:
The company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

Provision 12.2:
The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Provision 12.3:
The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The Company is committed to keeping shareholders and the public fully informed of information that may have a material effect on the price or value of the Company through timely disclosure of information to the SGX-ST via the SGXNET, to assist investors in their investment decisions.

Accordingly, communication with shareholders are mainly made via SGXNET. This includes half-yearly and quarterly (if applicable) financial results announcements, public announcements on major developments and price-sensitive information and annual reports. Some of these documents are also made available on the Company's website.

The Company has engaged Sino-Lion Communications Pte Ltd to assist the Company in handling the Investor Relations ("**IR**") matters, who focus on facilitating the communications with all stakeholders on a regular basis and attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

The Company actively engages its stakeholders (including shareholders, fund managers, analysts and the media) through its Investor Relations consultant. The IR team conducts quarterly briefings, roadshows together with senior Management and participates in one-on-one investor meetings, investor seminars and conferences, which may be virtual or in person, to keep the market and investors apprised of its financial performance and corporate development.

The aim of such meetings is to provide investors with prompt disclosure of relevant information, provide a better understanding of the Company's operations and financial performance, and to enable investors to make informed investment decisions, as well as to solicit and understand the views of shareholders.

Management makes available its IR briefing materials to the SGX-ST through SGXNET and via the Company's corporate website at www.gvt.com.sg.

Investors can also contact the IR team by email at IR@gvt.com.sg. This email address is published on the Company's corporate website.

Online submission form is available on the Company's website which also include email addresses and contact numbers for operating companies in Singapore, Malaysia and China. It allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. Shareholders may contact the Company with questions and receive responses in a timely manner.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1:
The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

Provision 13.2:
The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Provision 13.3:
The company maintains a current corporate website to communicate and engage with stakeholders.

The Board regularly engages the stakeholders through various means and communication channels. The relationships with material stakeholders have an impact on the Company's long term sustainability, service and products standards. By considering and balancing the needs and interests of material stakeholders, it would ensure the interests of the Company are best served. The material stakeholders of the Company include investors, employees, customers, investors, government and regulators as well as the community.

The Company's website www.gvt.com.sg provides a platform to allow communication and engagement with stakeholders.

OTHER CORPORATE GOVERNANCE MATTERS

Dealings in the Company's Securities

In compliance with Rule 1207(19) of the Listing Manual, the Company has adopted an internal code of best practices on securities transactions by the Company and its officers. All Directors and officers of the Group are prohibited from dealing in the Company's securities during the period commencing one month before the announcement of the Group's half-year and full-year financial results. Officers should also not deal in the Company's securities on short term considerations and the law of insider trading has to be observed and complied with at all times when officers are in possession of unpublished price sensitive information. Directors and CEO of the Company are required to notify the Company of their dealings in the Company's securities within two business days. Reminders are sent via email to all Directors and key employees.

Interested Person Transactions ("IPT")

The Group has established internal control policies to ensure that transactions with interested persons are properly reviewed and approved, and are conducted at an arm's length commercial terms basis. Any Director who is interested in a transaction will abstain and refrain from deliberating, discussing, making recommendations and approving the transaction. The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a) of the Listing Manual.

An interested person transactions will be properly documented and submitted to the AC for half-yearly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Group has not obtained a general mandate from shareholders for IPT. There were no interested person transactions of S$100,000 and above during FY2024.

Material Contracts

Save for the Service Agreements between the Company and the Executive Directors, there were no material contracts of the Company or its subsidiaries involving the interest of the CEO, any Director or controlling shareholder during the FY2024.

CORPORATE SOCIAL RESPONSIBILITY

We recognise that for long-term sustainability, we need to look beyond the financial parameters and strike a balance between business profitability and corporate social responsibility. We have taken various steps to play our part in contributing to the welfare of the society and communities in the environment we operate in. Hence, we support important causes such as environmental preservation, donation to the needy, and community services. We have hired certain special needs personnel under our headcount.

We regularly support various services and activities within our community. We have made donations to registered charitable organisations, installed solar panels and charging stations for electric vehicles at some of our facilities, to supplement the reduction of Group's carbon footprint.

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION
(Pursuant to Rule 720(6) of the Listing Manual)

Name of Directors	Pong Chen Yih	Loke Wai San	Heng Su-Ling Mae
Date of appointment	11 January 2019	29 April 2021	11 January 2019
Date of last re-appointment	27 April 2022	27 April 2022	27 April 2023
Age	48	56	54
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on the re-appointment	Mr Pong was a practicing lawyer from 2002 till he co-founded Novus Corporate Finance Pte. Ltd. in 2018. He is now the Chief Operating Officer of Novus Corporate Finance Pte. Ltd., a corporate finance firm licenced by both SGX-ST and the Monetary Authority of Singapore. With his extensive legal knowledge, he will be able to provide greater balance to the core competencies of the Board. The Nominating Committee and the Board recommend the re-appointment of Mr Pong as the Independent Director of the Company.	In connection with the placement of shares to NT SPV 12 ("**NT**") which has been completed on 15 March 2021, NT is entitled to nominate one director for appointment to the Board. NT has nominated Mr Loke Wai San to the Board. With NT's nomination, recommendation of the Nominating Committee and with Mr Loke Wai San's qualifications, experience and suitability, the Board approves his re-appointment as Non-Executive Director of the Company.	Mae's extensive knowledge on financial and regulatory matters will provide greater balance and diversity of skills, experience and knowledge that contribute towards the core competencies of the Board. The Nominating Committee and the Board recommend the re-appointment of Mae as an Independent Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	● Independent Director ● Chairman of Nominating Committee ● Member of Audit Committee ● Member of Remuneration Committee	● Non-Independent, Non-Executive Director	● Independent Director ● Chairman of Remuneration Committee ● Member of Audit Committee ● Member of Nominating Committee

Name of Directors	Pong Chen Yih	Loke Wai San	Heng Su-Ling Mae
Professional qualifications	• Bachelor of Laws (Hons) / National University of Singapore	• Masters of Business Administration / University of Chicago • Bachelor of Science in Electrical and Electronics Engineering /Lehigh University	• Bachelor of Accountancy / Nanyang Technological University • Fellow Chartered Accountant with the Institute of Singapore Chartered Accountants • Member of ASEAN Chartered Professional Accountants Coordinating Committee
Working experience and occupation(s) during the past 10 years	Singapore Capital Markets Group of Baker Makenzie as Lead Partner (2014 – 2018) Director and Chief Operating Officer of Novus Corporate Finance Pte Ltd (2018 to present)	CEO of Novo Tellus Capital Partners (2010 to present) Chairman of AEM Holdings Ltd. (2011 to present)	Over 16 years of experience in audit, corporate finance and business advisory environment with Ernst & Young Singapore
Shareholding interest in the listed issuer and its subsidiaries	NIL	Deemed interest of 90,527,000 shares (amounting to 26.68%) in the capital of the Company.	NIL
Any relationship (including immediate family relationships with any existing Director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Name of Directors	Pong Chen Yih	Loke Wai San	Heng Su-Ling Mae
Other Principal Commitments Including Directorships	Past (for the last 5 years): Directorships: ● Figtree Holdings Limited ● Moroxite Holding Pte. Ltd. ● Umbrella Ventures Pte. Ltd. Present: Directorships: ● Grand Venture Technology Limited ● HRnetGroup Limited ● Rex International Holding Limited ● Rex Technology Investments Pte. Ltd. ● Novus Investment Holdings Pte. Ltd. ● Novus Corporate Finance Pte. Ltd. ● Xer Technologies Pte. Ltd. Other Principal Commitments: NIL	Past (for the last 5 years): Directorships: ● Accellion Inc. ● The Novo Tellus Group ● Luma International Holdings Pte Ltd ● Luxim Corporation Inc. ● Novoflex Pte Ltd ● Smartflex Technology Pte Ltd ● Smartflex Innovation Pte Ltd ● Afore Oy (Subsidiary of AEM Holdings Ltd.) Present: Directorships: ● Grand Venture Technology Limited ● Novo Tellus Capital Partners ● New Earth Group 2 Ltd ● AEM Holdings Ltd. ● Sunningdale Tech Ltd ● Sunrise Technology Investment Holding (Cayman) Pte Ltd ● Tessolve Semiconductor Pvt. Ltd. ● New Earth Group 3 Ltd ● Temasek Polytechnic ● Amsino Medical Group Company Limited Other Principal Commitments: NIL	Past (for the last 5 years): Directorships: ● Malaysia-listed Apex Healthcare Berhad ● Novo Tellus Alpha Acquisition Present: Directorships: ● Grand Venture Technology Limited ● Chuan Hup Holdings Limited ● HRnetGroup Limited ● Rex International Holding Limited ● Rex International Investments Pte. Ltd. ● ISDN Holdings Limited ● Progen Holdings Limited ● Ossia International Limited ● Drew & Lee Holdings (Private) Limited ● Drew & Lee Investment (Private) Limited ● Drew & Lee Land Pte. Ltd. Other Principal Commitments: NIL

Name of Directors	Pong Chen Yih	Loke Wai San	Heng Su-Ling Mae
Disclose the following matters concerning an appointment of Director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a Director or an equivalent person or a key executive, at the time when he was a Director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a Director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Mr Pong was a Non-Executive Director of Umbrella Ventures Pte. Ltd. from August 2020 to June 2021. Mr Pong was not involved in the day to day management of Umbrella Ventures Pte. Ltd. during the period of his directorship. Following his stepping down as a Director, Mr Pong was informed that Umbrella Ventures was placed under creditors' voluntary liquidation on 21 September 2021 as it was unable to meet its debts as they fell due, due to the COVID-19 situation in Singapore which had a significant impact on its business operations in the food and beverage industry. As at the date of this report, Umbrella Ventures Pte. Ltd. has been dissolved."	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No

Name of Directors	Pong Chen Yih	Loke Wai San	Heng Su-Ling Mae
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

Name of Directors	Pong Chen Yih	Loke Wai San	Heng Su-Ling Mae
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a Director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

Name of Directors	Pong Chen Yih	Loke Wai San	Heng Su-Ling Mae
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

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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.

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:

	Direct interest			Deemed interest		
Name of director	**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.

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAND VENTURE TECHNOLOGY LIMITED

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.

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.

Key audit matters (cont'd)

Accounting for business combination (cont'd)

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.

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.

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.

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.

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 $'000	Group 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			
Items that may be reclassified subsequently to profit or loss			
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.

BALANCE SHEETS

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024	2023	2024	2023
		$'000	$'000	$'000	$'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.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL 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
Transactions with owners, recognised directly in equity					
Dividends paid	29	–	–	(1,018)	(1,018)
Total		–	–	(1,018)	(1,018)
Total comprehensive income for the year					
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
Transactions with owners, recognised directly in equity					
Dividends paid	29	–	–	(339)	(339)
Total		–	–	(339)	(339)
Total comprehensive income for the year					
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

Company	Note	Share capital $'000	Retained earnings $'000	Total $'000
At 1 January 2023		87,590	1,000	88,590
Transactions with owners, recognised directly in equity				
Dividends paid	29	–	(1,018)	(1,018)
Total		–	(1,018)	(1,018)
Total comprehensive income for the year				
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
Transactions with owners, recognised directly in equity				
Dividends paid	29	–	(339)	(339)
Total		–	(339)	(339)
Total comprehensive income for the year				
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.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL 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.

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.

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:

Description	***Effective for annual periods on or after***
Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
SFRS(I) 18: *Presentation and disclosure in Financial Statements*	1 January 2027
SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*	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.

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.

2. Material accounting policy information (cont'd)

2.4 *Basis of consolidation and business combinations (cont'd)*

(a) Basis of consolidation (cont'd)

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.

(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.

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.

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. Material accounting policy information (cont'd)

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.

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. Material accounting policy information (cont'd)

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.

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.

2. Material accounting policy information (cont'd)

2.10 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

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.

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.

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.

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. Material accounting policy information (cont'd)

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.

(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.

2. Material accounting policy information (cont'd)

2.17 *Leases (cont'd)*

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.

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.

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.

(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. Material accounting policy information (cont'd)

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.

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.

3. Significant accounting estimates and judgements (cont'd)

3.2 *Key sources of estimation uncertainty (cont'd)*

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.

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

	Note	Group 2024 $'000	Group 2023 $'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.

6. Finance costs

	Note	Group 2024 $'000	Group 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

7. Profit before tax

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

	Note	Group 2024 $'000	Group 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)

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

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.

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

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

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

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	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'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	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'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

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.

11. Leases (cont'd)

Group as a lessee (cont'd)

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

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.

11. Leases (cont'd)

Group as a lessee (cont'd)

The following are the amounts recognised in profit or loss:

		Group	
		2024	2023
	Note	$'000	$'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

Group	Customer relationship	Goodwill	Total
	$'000	$'000	$'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

Customer relationship

Customer relationship has a remaining amortisation period of 3 to 35 years (2023: 4 to 9 years).

12. Intangible assets (cont'd)

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	2023
	$'000	$'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.

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.

12. Intangible assets (cont'd)

Impairment testing of goodwill (cont'd)

Key assumptions used in the value-in-use calculations (cont'd)

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

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**
		%	%
Held by the Company			
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

13. Investments in subsidiaries (cont'd)

Name of subsidiaries	Principal activities (Principal place of business)	Proportion of ownership interest	
		2024	2023
		%	%
Held by the Company (cont'd)			
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.

Acquisition of business in Singapore

On 26 March 204 (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.

13. Investments in subsidiaries (cont'd)

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

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	17,000

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	(1,700)
Consideration settled in cash	15,300
Less: Cash and cash equivalents of subsidiary acquired	(2,840)
Net cash outflow on acquisition of subsidiary	12,460

13. Investments in subsidiaries (cont'd)

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.

14. Deferred tax

Movements in deferred tax during the year are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'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	2023	2024	2023
	$'000	$'000	$'000	$'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)

14. Deferred tax (cont'd)

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.

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	2023	2024	2023
	$'000	$'000	$'000	$'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	2023	2024	2023
	$'000	$'000	$'000	$'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	2023
	$'000	$'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

16. Trade and other receivables

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 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 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
United States Dollar	36,461	22,294	15,066	9,766

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	2023	2024	2023
	$'000	$'000	$'000	$'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	2023
	$'000	$'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.

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					
	2024			2023		
	Notional amount $'000	Assets $'000	Liabilities $'000	Notional amount $'000	Assets $'000	Liabilities $'000
Forward contracts	6,881	–	192	2,155	45	–

	Company					
	2024			2023		
	Notional amount $'000	Assets $'000	Liabilities $'000	Notional amount $'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).

20. Trade and other payables

		Group		Company	
	Note	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

20. Trade and other payables (cont'd)

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	2023	2024	2023
	$'000	$'000	$'000	$'000
United States Dollar	7,842	3,185	6,130	2,934

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	2024		2023	
	Maturity	$'000	Maturity	$'000
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

21. Loans and borrowings (cont'd)

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.

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.

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	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore Dollar	26,638	12,873	26,638	12,873
Malaysian Ringgit	32,535	25,460	–	–
Chinese Renminbi	12,708	10,677	–	–
	71,881	49,010	26,638	12,873

21. Loans and borrowings (cont'd)

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	Note	1 January 2024	Cash flows: Proceeds/ (repayment)	Non-cash changes: Acquisition of subsidiary	Non-cash changes: Acquisitions	Non-cash changes: Lease modification	Non-cash changes: Translation differences	Non-cash changes: Others	31 December 2024
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Current									
Hire purchases	21	3,350	(3,448)	–	167	–	94	1,137	1,300
Bank loans	21	17,435	5,204	–	2,886	–	636	2,194	28,355
Lease liabilities	11	2,200	(2,806)	88	628	868	52	1,897	2,927
Non-current									
Hire purchases	21	1,896	–	–	–	–	67	(1,137)	826
Bank loans	21	26,329	16,292	–	–	–	973	(2,194)	41,400
Lease liabilities	11	4,645	–	1,897	4,778	–	61	(1,897)	9,484
Total liabilities from financing activities		55,855	15,242	1,985	8,459	868	1,883	–	84,292

	Note	1 January 2023	Cash flows: Proceeds/ (repayment)	Non-cash changes: Acquisition of subsidiary	Non-cash changes: Acquisitions	Non-cash changes: Lease modification	Non-cash changes: Translation differences	Non-cash changes: Others	31 December 2023
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Current									
Hire purchases	21	3,997	(4,603)	–	2,144	–	(153)	1,965	3,350
Bank loans	21	14,685	(1,523)	–	3,928	–	(637)	982	17,435
Lease liabilities	11	2,358	(2,403)	–	20	546	(99)	1,778	2,200
Non-current									
Hire purchases	21	4,009	–	–	–	–	(148)	(1,965)	1,896
Bank loans	21	28,276	–	–	–	–	(965)	(982)	26,329
Lease liabilities	11	6,599	–	–	–	–	(176)	(1,778)	4,645
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.

22. Deferred income

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 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 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 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

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	2023	2024	2023
	$'000	$'000	$'000	$'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	2023	2024	2023
	$'000	$'000	$'000	$'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

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	2023	2024	2023
	$'000	$'000	$'000	$'000
Short-term benefits	2,779	2,295	2,143	1,702
Defined contribution plans	163	149	70	64
	2,942	2,444	2,213	1,766

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.

26. Financial risk management objectives and policies (cont'd)

(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.

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.

26. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

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.

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.

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	Less than 30 days past due	31 to 60 days past due	More than 60 days past due	Total
	$'000	$'000	$'000	$'000	$'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.

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.

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.

26. Financial risk management objectives and policies (cont'd)

(c) Liquidity risk (cont'd)

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)

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

(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.

26. Financial risk management objectives and policies (cont'd)

(d) Foreign currency risk (cont'd)

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 that 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.

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	**Significant observable inputs other than quoted prices**	**Significant unobservable inputs**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Group				
2024				
Financial liabilities				
Derivatives				
Forward contracts	–	(192)	–	(192)
2023				
Financial assets				
Derivatives				
Forward contracts	–	45	–	45
Company				
2024				
Financial liabilities				
Derivatives				
Forward contracts	–	(151)	–	(151)
2023				
Financial assets				
Derivatives				
Forward contracts	–	33	–	33

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.

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:

	Fair value measurements at the end of the reporting period using			
Company	**Quoted prices in active markets for identical instruments**	**Significant observable inputs other than quoted prices**	**Significant unobservable inputs**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
2024				
Financial assets				
Loans to subsidiaries (non-current)	–	–	3,045	3,045
2023				
Financial assets				
Loans to subsidiaries (non-current)	–	–	3,108	3,108

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.

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.

28. Segment information (cont'd)

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	Life sciences	Electronics, aerospace, medical and others	Total
	$'000	$'000	$'000	$'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

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	2023	2024	2023
	$'000	$'000	$'000	$'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	**2023**
	$'000	**$'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

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.

STATISTICS OF SHAREHOLDINGS

SHARE CAPITAL

Issued and paid-up capital	:	$87,270,985
Number of shares	:	339,289,432
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 17 March 2025, approximately 35.33% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual issued by SGX-ST is complied with.

ANALYSIS OF SHAREHOLDINGS AS AT 17 MARCH 2025

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1	0.10	50	0.00
100 - 1,000	100	9.53	70,100	0.02
1,001 - 10,000	522	49.76	3,197,345	0.94
10,001 - 1,000,000	396	37.75	35,086,129	10.34
1,000,001 AND ABOVE	30	2.86	300,935,808	88.70
TOTAL :	**1,049**	**100.00**	**339,289,432**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 17 MARCH 2025

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	97,876,700	28.85
2	LEE TIAM NAM	52,150,000	15.37
3	SUNSHINE VENTURES PTE LTD	30,000,000	8.84
4	DBS NOMINEES PTE LTD	16,017,800	4.72
5	ZG INNOTECH PTE LTD	12,382,900	3.65
6	TAN CHUN SIONG (CHEN JUNXIONG)	12,030,000	3.55
7	RAFFLES NOMINEES (PTE) LIMITED	9,032,900	2.66
8	PHILLIP SECURITIES PTE LTD	7,879,300	2.32
9	CHAN YEOK PHENG	7,212,700	2.13
10	SAW YIP HOOI	5,374,100	1.58
11	INDIA INTERNATIONAL INSURANCE PTE LTD - SIF	4,946,800	1.46
12	MAYBANK SECURITIES PTE. LTD.	4,612,300	1.36
13	TAN KUAN KHER (CHEN GUANKE)	3,994,700	1.18
14	HSBC (SINGAPORE) NOMINEES PTE LTD	3,499,500	1.03
15	LEE BOON KWONG	3,442,637	1.01
16	ENG PAU YUEN (HUANG BAOYUN)	3,442,637	1.01
17	UNICORN FINANCIAL SOLUTIONS PTE. LIMITED	3,104,000	0.91
18	OCBC SECURITIES PRIVATE LTD	2,806,829	0.83
19	TAN MING CHING	2,420,000	0.71
20	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,342,355	0.69
	TOTAL	**284,568,158**	**83.86**

STATISTICS OF SHAREHOLDINGS

SUBSTANTIAL SHAREHOLDERS AS AT 17 MARCH 2025

No.	Name of shareholders	Direct interest	%	Indirect / Deemed interest	%
1.	Lee Tiam Nam	52,150,000	15.37	–	–
2.	Sunshine Ventures Pte. Ltd. ("**Sunshine Ventures**")	30,000,000	8.84	–	–
3.	SF Capital Investment Pte. Ltd.	–	–	30,000,000	8.84
4.	CLSF LLP	–	–	30,000,000	8.84
5.	NT SPV 12	90,527,000	26.68	–	–
6.	Novo Tellus PE Fund 2, L.P. ("**NT Fund 2**")	–	–	90,527,000	26.68
7.	New Earth Group 2 Ltd. ("**NEG 2**")	–	–	90,527,000	26.68
8.	Loke Wai San ("**Wai San**")	–	–	90,527,000	26.68
9.	Keith Hsiang-Wen Toh ("**Keith**")	–	–	90,527,000	26.68

Notes:

1. SF Capital Investment Pte. Ltd. is deemed interested in the shares held by Sunshine Ventures by virtue of its interest of 100% in Sunshine Ventures.

2. CLSF LLP is deemed interested in the shares held by Sunshine Ventures by virtue of its 100% beneficial ownership in SF Capital Investment Pte. Ltd. and Sunshine Ventures.

3. NT Fund 2 is deemed interested in the shares held by NT SPV 12 by virtue of its 100% beneficial ownership in NT SPV 12.

4. NEG 2 is deemed interested in the shares held by NT SPV 12 as NEG 2 is a general partner of NT Fund 2.

5. Wai San and Keith are 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 NEG 2.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** ("**AGM**") of the Company will be held at 2 Changi North Street 1, Singapore 498828 on 29 April 2025 at 10.00 a.m. to consider and, if thought fit, to pass the following resolutions:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors' Report thereon. Resolution 1

2. To declare a final exempt (one-tier) dividend of 0.3 cents per ordinary share for the year ended 31 December 2024. Resolution 2

3. To re-elect Pong Chen Yih, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company. Resolution 3

   Pong Chen Yih shall, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and as a member of the Audit Committee and Remuneration Committee. Pong Chen Yih shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

4. To re-elect Loke Wai San, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company. Resolution 4

5. To re-elect Heng Su-Ling Mae, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company. Resolution 5

   Heng Su-Ling Mae shall, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and as a member of the Audit Committee and Nominating Committee. Heng Su-Ling Mae shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

6. To approve the payment of Directors' fees of S$260,000 for the year ending 31 December 2025. Resolution 6

7. To re-appoint Messrs Ernst & Young LLP as Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Resolution 7

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution, with or without amendments:

8. Authority to allot and issue shares Resolution 8

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

   (i) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising Share Options (the "**Options**") or vesting of Share Awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the Options or Awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and

(c) any subsequent bonus issue, consolidation or sub-division of shares.

(iii) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

See Explanatory Note (i)

9. Authority to grant Options in accordance with GVT Employee Share Option Scheme — Resolution 9

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

a) offer and grant Options in accordance with the provisions of the GVT Employee Share Option Scheme (the "**GVT ESOS**"); and

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

See Explanatory Note (ii)

10. Authority to grant Awards and to allot and issue shares under the GVT Performance Share Plan — Resolution 10

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

a) grant Awards in accordance with the provisions of the GVT Performance Share Plan (the "**GVT PSP**"); and

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

See Explanatory Note (iii)

11. To transact any other business which may be properly transacted at an AGM.

Explanatory Notes:

(i) The Ordinary Resolution proposed in item 8, if passed, will empower the Directors from the date of this AGM until the date of the next AGM, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities, which the Directors may allot and issue under this Resolution shall not exceed fifty (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of passing this Resolution. For allotment and issue of shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of shares and convertible securities to be allotted and issued shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings). This authority will, unless revoked or varied at a general meeting, expire at the next AGM, or by the date by which the next AGM is required by law to be held, whichever is earlier.

(ii) The Ordinary Resolution proposed in item 9, if passed, will empower the Directors to offer and grant Options under the GVT ESOS and to allot and issue new ordinary shares in the capital of the Company upon the exercise of such Options in accordance with the GVT ESOS as may be modified by the Committee from time to time, provided that the aggregate number of shares to be allotted and issued pursuant to the GVT ESOS and any other Share Schemes shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an Option is made.

(iii) The Ordinary Resolution proposed in item 10, if passed, will empower the Directors to grant Awards and to issue and allot shares pursuant to the GVT PSP. The grant of Awards under the GVT PSP will be made in accordance with the provisions of the GVT PSP. The aggregate number of shares which may be issued pursuant to the GVT PSP and any other Share Option Schemes shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.

By Order of the Board

CATHERINE LIM SIOK CHING
Company Secretary

Date: 14 April 2025

Notes:

1. The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at 2 Changi North Street 1, Singapore 498828 on Tuesday, 29 April 2025 at 10:00 a.m.. There will be no option for shareholders to participate virtually.

2. Printed copies of this Notice of AGM together with the accompanying proxy form and the request form for the Annual Report 2024 will be sent by post to members. These documents will also be published on the Company's website at the URL https://gvt.com.sg/news/ and the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. Printed copies of the Annual Report 2024 will not be sent to members. The Annual Report 2024 is sent to members by electronic means via publication on the Company's website at the URL https://gvt.com.sg/news/ and the SGX website at the URL https://www.sgx.com/securities/company-announcements. For members who wish to receive a printed copy of the Annual Report 2024, please refer to the request form for the Annual Report 2024 on how to make a request.

4. Members may submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner and must be submitted by 10.00 a.m. on 22 April 2025:-

   (a) by email to contact@gvt.com.sg; or

   (b) by post to the registered office of the Company located at 2 Changi North Street 1, Singapore 498828.

   The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions via the SGX website at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://gvt.com.sg/news/ by 23 April 2025.

5. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the SGX website at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://gvt.com.sg/news/.

6. A member (whether individual or corporate) may vote at the AGM or appoint a proxy, including the Chairman of the Meeting, to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL https://gvt.com.sg/news/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

7. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

8. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act 1967), including CPF and SRS investors, and who wish to participate in the AGM should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM. CPF or SRS investors who wish to exercise their votes should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the AGM.

9. A proxy need not be a member of the Company.

10. The Proxy Form must be submitted to the Company in the following manner:

    (a) If submitted by post, be deposited at the registered office of the Company located at 2 Changi North Street 1, Singapore 498828, not less than 72 hours before the time fixed for holding the AGM.

    (b) If submitted electronically, be submitted via email to contact@gvt.com.sg, not less than 72 hours before the time fixed for holding the AGM.

11. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed on 9 May 2025 for the purpose of determining members' entitlements to a final tax exempt (one-tier) dividend of 0.3 Singapore cents per ordinary share for the financial year ended 31 December 2024 ("**Proposed Final Dividend**"). The Proposed Final Dividend, if approved by shareholders at the AGM, will be paid on 23 May 2025.

Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619 up to the close of business at 5.00 p.m. on 8 May 2025 will be registered to determine members' entitlements to the Proposed Final Dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 8 May 2025 will be entitled to the Proposed Final Dividend.

In respect of shares in Securities Accounts with CDP, the Proposed Final Dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

GRAND VENTURE TECHNOLOGY LIMITED
Registration No. 201222831E
(Incorporated in Singapore)

PROXY FORM

IMPORTANT:
1. The AGM will be held, in a wholly physical format, at 2 Changi North Street 1, Singapore 498828 on Tuesday, 29 April 2025 at 10:00 a.m.. There will be no option for shareholders to participate virtually. Printed copies of the Notice of AGM dated 14 April 2025 ("**Notice of AGM**") together with this accompanying proxy form and the request form for the Annual Report 2024 will be sent to members by post and by electronic means via publication on the Company's website at the URL https://gvt.com.sg/news/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. A relevant intermediary may appoint more than two proxies to attend the AGM and vote (please see Note 3 for the definition of "**relevant intermediary**").
3. For investors who have used their CPF monies and/or SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF and/or SRS investors who wish to vote should contact their CPF and/or SRS Approved Nominees to submit their voting instructions at least seven (7) working days before the date of the AGM.
5. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in this proxy form.

I/We, ______________________________ (Name)

______________________________ (NRIC / Passport / Company Registration No.)

of ______________________________ (Address)

being a member(s) of Grand Venture Technology Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the Annual General Meeting or such other person the Chairman may designate, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Annual General Meeting of the Company to be held at 2 Changi North Street 1, Singapore 498828 on Tuesday, 29 April 2025 at 10.00 a.m. and at any adjournment thereof.

(Please indicate with "No. of votes" in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Annual General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting.)

No.	**Resolutions**	**No. of Votes**		
		For	**Against**	**Abstain**
ORDINARY BUSINESS				
1	To receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors' Report thereon.			
2	To declare a final exempt (one-tier) dividend of 0.3 cents per ordinary share for the year ended 31 December 2024.			
3	To re-elect Pong Chen Yih, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company.			
4	To re-elect Loke Wai San, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company.			
5	To re-elect Heng Su-Ling Mae, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company.			
6	To approve the payment of Directors' fees of S$260,000 for the year ending 31 December 2025.			
7	To re-appoint Messrs Ernst & Young LLP as Auditors and authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
8	To authorise Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967.			
9	To authorise the Directors to offer and grant options and to issue shares in accordance with the Rules of the GVT Employee Share Option Scheme.			
10	To authorise the Directors to offer and grant awards and to issue shares in accordance with the Rules of the GVT Performance Share Plan.			

Dated this ______ day of ______________ 2025

Total number of shares held	No. of shares
(a) CDP Register	
(b) Register of Members	

____
Signature or Common Seal of shareholder

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his behalf at the general meeting. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each such proxy, failing which, the nomination shall be deemed to be alternative.

3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the general meeting. Relevant intermediary is either:

   (i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act 2021 and holds in that capacity; or

   (iii) the Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

4. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.

5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Constitution and Section 179 of the Companies Act 1967.

6. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited by post at the registered office of the Company located at 2 Changi North Street 1, Singapore 498828 or via email to contact@gvt.com.sg not less than 72 hours before the time appointed for the Annual General Meeting.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 April 2025.

Grand Venture Technology Limited
2 Changi North Street 1, Singapore 498828
Tel: +65 6542 3000 Fax: +65 6542 5333
www.gvt.com.sg