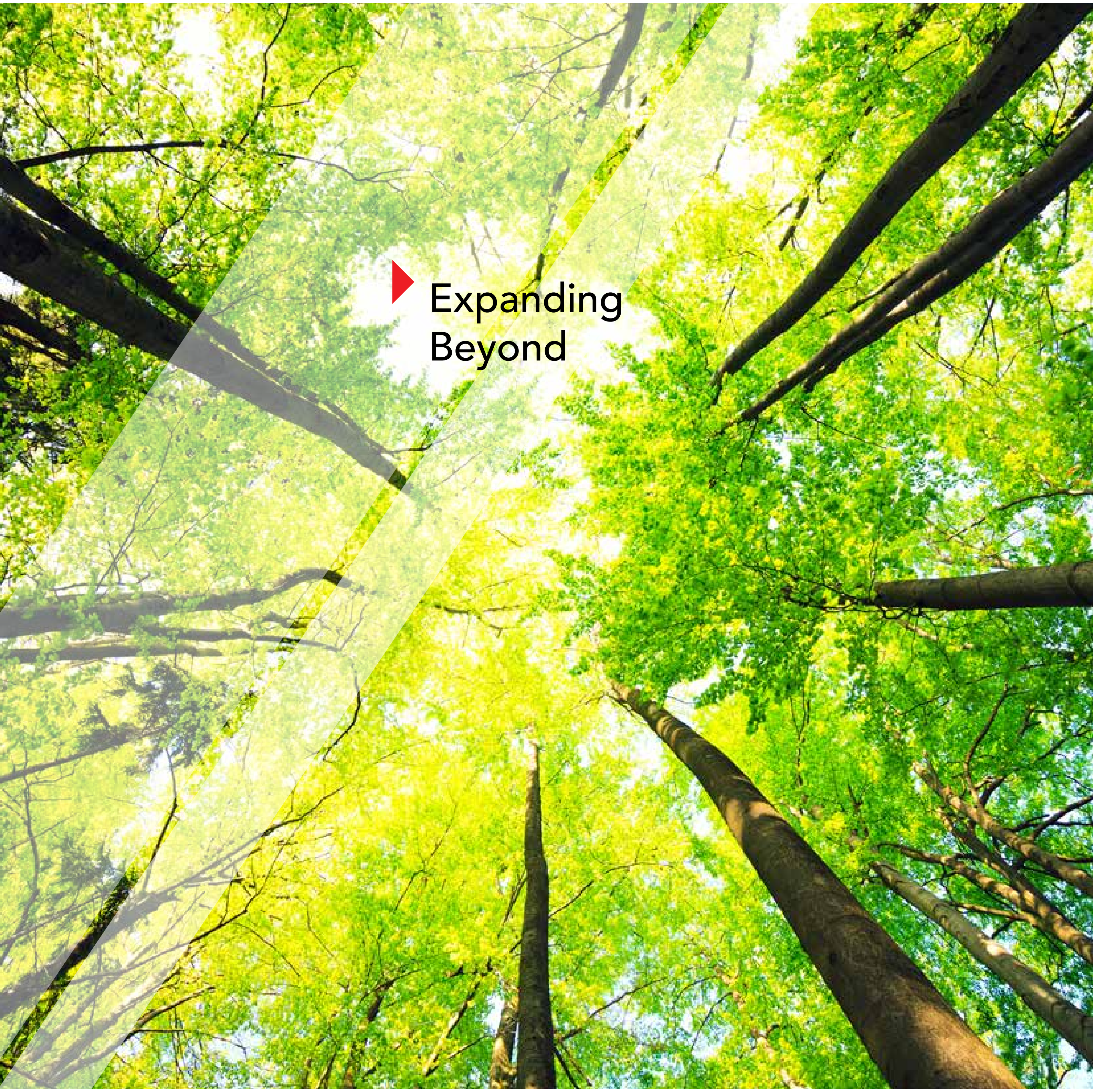

GVT MANUFACTURING SOLUTIONS

Grand Venture Technology Limited

ANNUAL REPORT 2018

VISION

To be the leading manufacturing solutions and service provider in Asia Pacific, providing world-class precision engineering expertise and a full range of manufacturing services.

MISSION

To exceed our customers' expectations in quality, delivery and cost through continuous improvement and meaningful customer interaction.

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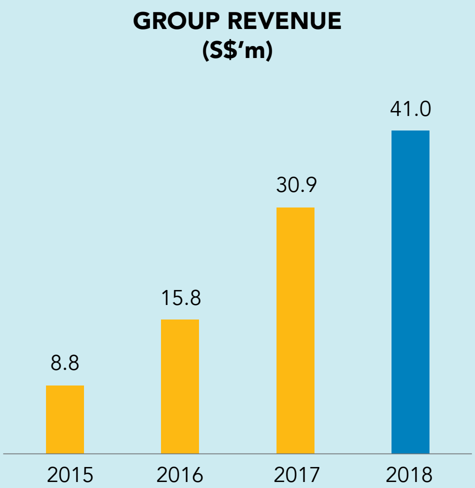
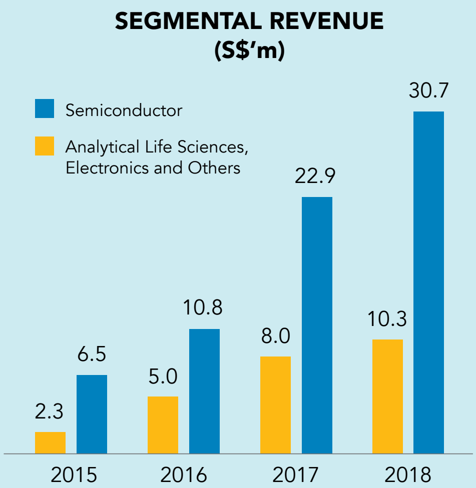
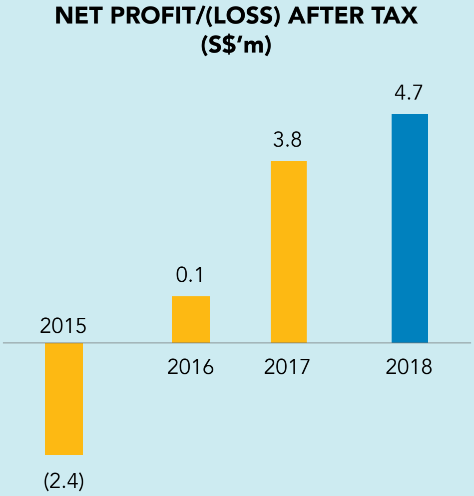
CORPORATE PROFILE

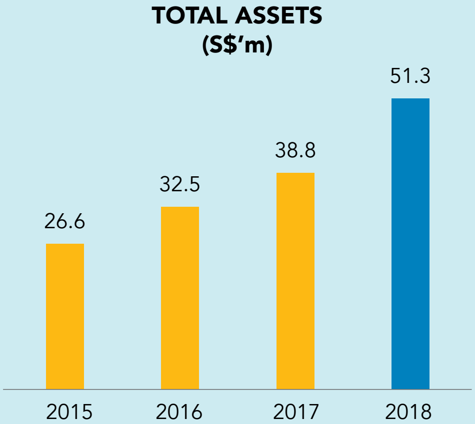
Established in Singapore in 2012, Grand Venture Technology Limited ("GVT") is a trusted manufacturing solutions and services provider for the semiconductor, analytical life sciences, electronics and other industries. Backed by a highly experienced management team, GVT delivers engineering, assembly, testing and product life cycle management solutions. GVT operates out of its facilities in Singapore, Penang (Malaysia) and Suzhou (China) to serve a portfolio of customers that are some of the largest OEMs in these industries. GVT was listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 23 January 2019.

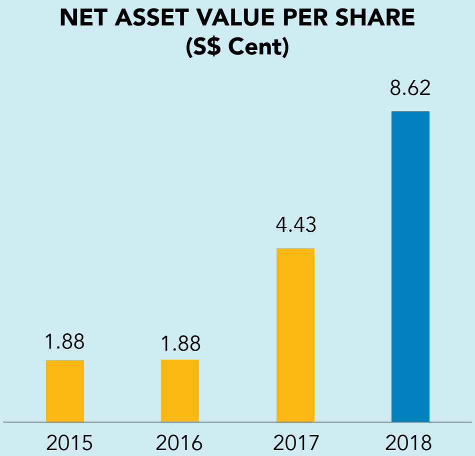
FINANCIAL HIGHLIGHTS

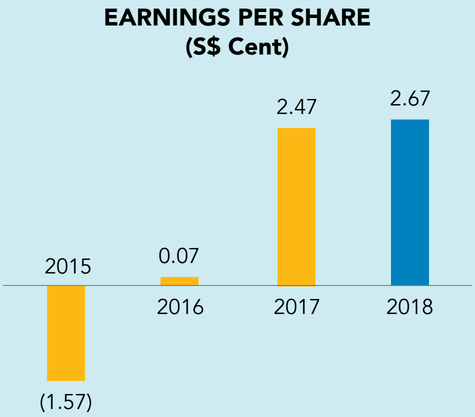












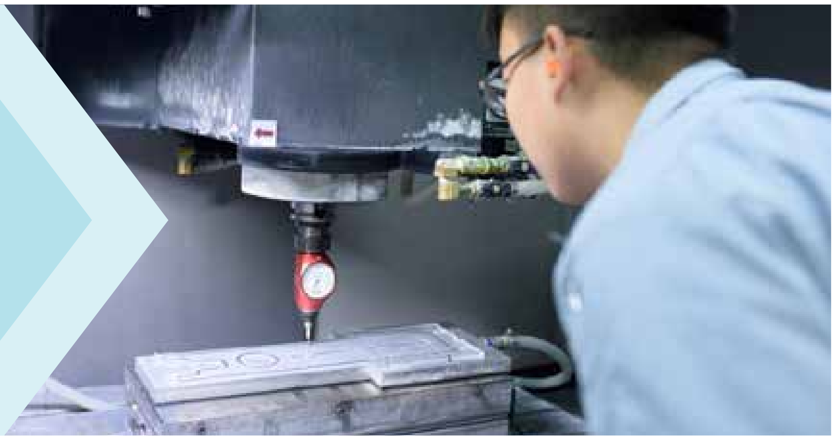
OUR SERVICES

GVT's modern facilities are purpose-built to cater to the varied requirements of our customers. We offer a range of services in precision machining, sheet metal fabrication, and assembly and testing.

We are well-equipped to cater to the needs of our customers and believe we are one of the few businesses in Southeast Asia with the technical know-how and skills to offer ceramic and quartz machining services.

Our strong capabilities have gained the trust of our customers and led us to secure projects for the manufacturing of high-precision components that are commonly manufactured in technologically advanced countries in Europe, and in Japan.

Precision Machining



Sheet Metal Fabrication

Assembly and Testing

MAXIMIZING PRODUCTIVITY

CHAIRMAN'S MESSAGE

Our continued growth is the result of the dedication of our staff and management, who share our vision to continually challenge ourselves and provide the best for our customers.

Dear Shareholders,

I am pleased to present to you our Annual Report for the financial year ended 31 December 2018 ("FY2018"). This is our inaugural Annual Report following our successful listing on 23 January 2019 on the Catalist.

The listing of Grand Venture Technology Limited marked an important milestone. Our initial public offering ("IPO") of 42,918,000 shares at $0.275 apiece comprised 42,118,000 placement shares that were fully placed out, and a public tranche of 800,000 shares that was oversubscribed. Concurrently but separate from the IPO, Sunshine Power Pte Ltd, an investment vehicle held in trust for CLSF LLP, also subscribed for 5,095,000 shares as a cornerstone investor. We are immensely grateful for the support and the vote of confidence for our prospects and growth plans.

Through the IPO and the cornerstone subscription, we raised about $10.9 million in net proceeds, which will mainly be used to enhance our operational and engineering capabilities across all our manufacturing locations in Singapore, Malaysia and China. This will form the foundation for our next stage of growth as we work toward raising our value-add to our customers and strengthening our market presence in the countries we operate in. We are thankful to all who have contributed to the success of our listing.

PLAYING TO A BIGGER STAGE

Since the establishment of GVT in 2012, we have been very clear about our growth direction and priority. We invested heavily in our engineering, manufacturing and assembly capabilities right from the start to boost our competitive advantage. While the initial capital outlay was significant, we weathered through the long gestation period and built up our capabilities and production capacity, preparing to take on opportunities from the semiconductor sector and with an eye on expanding into the life sciences sector. From there, we worked hard to prove ourselves by successfully passing first article inspections by our customers.

We are pleased, therefore, that our financial performance in FY2018 affirmed this strategy. We achieved a 32.9% improvement in revenue to $41.0 million, compared to $30.9 million in the preceding financial year ("FY2017"). The improvement was underpinned by higher contributions from our Semiconductor segment and Analytical Life Sciences, Electronics and Other segments. Both segments enjoyed an increase in orders from existing customers, as well as new customers, after we successfully obtained first-article approvals.

With the order expansion, we were able to enjoy better capacity utilisation and economies of scale. Consequently, gross profit margin also improved, and we delivered a 22.1% improvement in net profit to $4.7 million in FY2018, compared to $3.8 million in FY2017.

We are driven by our belief that we can play to a bigger stage. Our decision to invest significantly in our capabilities at the start has reaped us many returns: within two years of establishment, we were able to pass the stringent prequalification criteria of our multinational customers in the semiconductor and analytical life sciences industry and be qualified as their approved vendor.

FY2018 saw us expanding geographically, into China, and in terms of capabilities. We developed sub-micron machining capabilities, which attest to our ability to deliver an extremely high level of precision engineering. We have also entered into a partnership agreement that will allow us to develop our skills in advanced material machining for quartz and ceramics. We believe we are now one of very few manufacturers in Southeast Asia that are able to offer such services to our customers.

We also added cleanroom assembly services for our analytical life science customers. Notably, we commenced a research and development project with a key customer in conjunction with the Singapore Economic Development Board's Partnerships for Capability Transformation (PACT) programme. Through this, we were able to localise a critical sub-assembly manufacturing process that is currently being done only in Europe and have secured an order in FY2018.

Apart from expanding our service offerings, we kick-started our transformation into a "smart organisation" in late 2017 and have forged ahead with implementing software, equipment and systems that help us monitor our business processes, raise operational efficiency and improve information flow. The implementation process is well underway in Singapore and will be rolled out to our facilities in Malaysia and China progressively in 2019.

LOOKING AHEAD

The year 2019 began on a largely uncertain note for the industry, in view of ongoing trade friction and geopolitical tensions between some of the world's key economies. These same developments could, however, present opportunities for us from prospective customers and partners seeking out service providers in Southeast Asia as part of their effort to diversify their supply chain to ensure assurance of supply for their customers. We have received enquiries and are exploring potential opportunities in relation to this.

The IPO proceeds we have raised will enable us to strengthen our market position in the semiconductor and analytical life sciences industry. The groundwork we have laid in the past years will stand us in good stead for the year ahead. With revenue diversification and future growth in mind, we are also actively on the lookout for opportunities to expand into new markets, such as the medical equipment industry. Accordingly, as the Group wishes to reserve its cash for such business opportunities, no dividend is declared or recommended in respect of FY2018.

As we continue to drive our transformation into a "smart organisation", we will invest in digitalisation and automation. We are targeting full implementation of the computerised business systems by 2020.

We will maintain a keen focus on optimising operational efficiency and capacity utilisation.

ACKNOWLEDGEMENTS

Our continued growth is the result of the dedication of our staff and management, who share our vision to continually challenge ourselves and provide the best for our customers. I would like to take this opportunity to express my heartfelt gratitude to them for their hard work and commitment to GVT. To my fellow Board members, I thank you for your guidance and support. I am also thankful for the support given to us by our new shareholders, which will no doubt be a driving force for us. We have made significant progress in the past year and I look forward to bringing the Group to greater heights with you.

Lee Tiam Nam, Ricky
Executive Chairman


STRATEGIC
COMPETITIVENESS

CEO'S OPERATING AND FINANCIAL REVIEW

Dear Shareholders,

FY2018 was a busy year for us. In addition to building capabilities in our Singapore and Malaysia facilities, we expanded geographically and geared up for our IPO. These initiatives form part of our preparation for our next phase of growth and I am pleased to share our progress with you in this report.

FINANCIAL REVIEW

Our Group revenue rose by 32.9% to $41.0 million in FY2018, from $30.9 million a year ago. The increase was driven by revenue growth from both the Semiconductor, as well as the Analytical Life Sciences, Electronics and Others business segments, which received more orders during the year. These orders were contributed by both existing and new customers following successful first-article approvals on their products.

The Semiconductor segment, our main revenue contributor, generated $30.7 million, or 74.9% of Group revenue, in FY2018. This represented a 34.0% increase over the $22.9 million recorded in FY2017. The Analytical Life Sciences, Electronics and Others segment recorded a 29.5% rise in revenue to $10.3 million, from $8.0 million a year ago.

In line with the increased business activity during the year, cost of sales increased by 16.7% to $26.2 million, compared to $22.4 million in FY2017, taking into account the higher material and labour costs incurred to deliver on them. On the other hand, we were able to benefit from improved capacity utilisation and better economies of scale, as reflected in the 75.8% improvement in our gross profit to $14.8 million, from $8.4 million in FY2017. Consequently, gross margin also improved to 36.2%, from 27.3% in the previous year.

Other operating income increased from $1.1 million in FY2017 to $1.3 million in FY2018, mainly due to foreign exchange gains arising from the appreciation of the US dollar against the Singapore dollar.

To support the business expansion, we saw a significant increase in staff strength, and this, along with listing expenses of $1.5 million incurred, resulted in higher general and administrative expenses of $6.9 million, compared to $3.8 million in FY2017.

On account of the above, profit before tax amounted to $5.9 million in FY2018, a 129% improvement from $2.6 million in FY2017. Excluding listing expenses, our profit before tax in FY2018 would have been about $7.4 million.

Including our tax expense of $1.2 million in FY2018, versus a tax credit of $1.3 million received in FY2017, our net profit after tax grew 22.1% to $4.7 million in FY2018, from $3.8 million in FY2017. Earnings per share amounted to 2.67 cents in FY2018, compared to 2.47 cents a year ago.

Property, plant and equipment stood at $24.1 million as at 31 December 2018, compared to $18.9 million as at the same date a year ago. This took into account acquisition of machinery of $6.2 million, building renovation costs of $1.0 million, as well as depreciation expenses.

Prepayments increased to $1.4 million as at 31 December 2018, compared to $0.3 million last year, with the increase mainly related to expenses incurred for the IPO.

Cash and bank balances increased to $2.5 million as at 31 December 2018, compared to $1.6 million a year ago, on the back of improved profitability.

In line with the increase in business activity, trade and other receivables increased to $9.6 million, compared to $8.7 million a year ago, while inventories of $10.6 million were higher than the $6.3 million recorded at 31 December 2017. Similarly, trade and other payables increased to $10.8 million at end-2018, compared to $7.1 million a year ago.

Total loans and borrowings rose from $15.5 million at end-2017 to $18.8 million at end-2018, as a result of additional loans and finance lease obligations taken up during the year.

Net asset value in FY2018 rose to 8.62 cents as at the close of 2018, compared to 4.43 cents as at 31 December 2017.

REVIEW OF OPERATIONS

In the six years since our establishment, we have grown from being a small outfit manufacturing precision components for the semiconductor industry, into a trusted manufacturing solutions and services provider offering a wider array of services and serving a broader range of industries, including analytical life sciences and electronics.

Our customers rank among the largest original equipment manufacturers (OEMs) in these industries. We provide to them engineering, assembly, testing and product lifecycle management services for the manufacture of complex precision machining and sheet metal components and modules.

Having established manufacturing bases in Singapore and Malaysia, we expanded into China in January 2018 with the acquisition of the business assets of two companies that were previously our subcontractors and suppliers of precision machining components.

We took our precision machining capabilities to the next level with the addition of submicron machining capabilities. It has equipped us to manufacture products of a different class altogether, requiring extreme precision, and that are highly technically demanding.

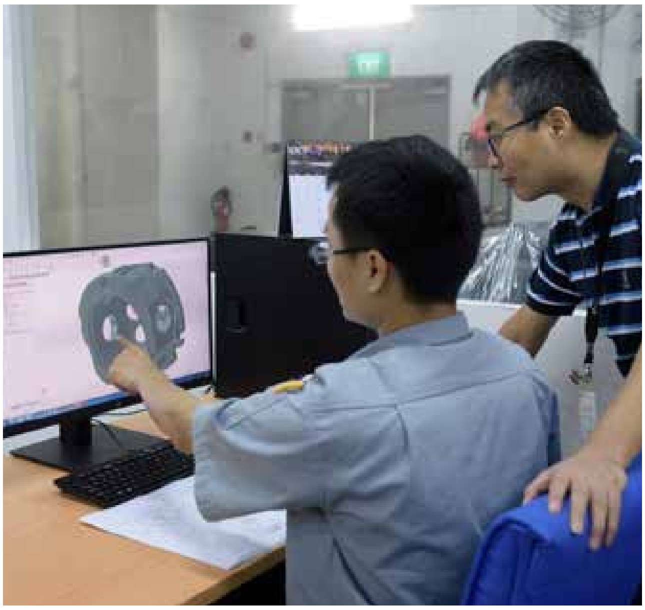
During the year, we also signed a ten-year cooperation agreement with SICO Technology GmBH and its Singapore subsidiary, Sico Asia Quartz Pte Ltd. SICO Technology is an Austrian company that makes silicon, ceramics and quartz glass for optical, semiconductor precision machining and custom-made parts. We are tapping this partnership to develop our abilities in advanced material machining of quartz and ceramics. Within the year, we began offering quartz machining services, and will be rolling out ceramic machining in 2019.

To cater to the requirements of our analytical life science customers, we added a Class 10,000 cleanroom facility for complex modular assembly for mass spectrometers. Mass spectrometers are employed for diverse uses such as scientific research, environmental testing, food testing, and forensic analysis, among others.

In early 2018, we partnered a key customer to localise the manufacture of a critical sub-assembly process. Prior to this, the process was only available in Europe. With the support of the key customer and the Singapore Economic Development Board, our successful localisation of the process will enable us to meet the needs of customers who operate from this part of the world.

Including our existing ability to provide engineering plastics machining services, equipping ourselves with these advanced manufacturing capabilities and services will enable us to compete effectively with other global players for new and exciting business opportunities. It will also allow us to expand our customer base to more industries including the life sciences and medical industries.

CEO'S OPERATING AND FINANCIAL REVIEW



On top of capability expansion, we are also embarking on efforts to become a "smart organisation". Our transformation began in late 2017 with shop floor automation, when we started employing software, new processes, and equipment to raise productivity and efficiency. These include enterprise resource planning, manufacturing execution system and warehouse management system. In addition, we have also begun introducing automation equipment such as machine tending robots that allow us to automate processes such as the loading of raw materials and removal of finished parts from our CNC (computerised numerical control) machines. These are technological measures that help make our employees' jobs easier and also improve operational efficiency.

THE YEAR AHEAD

We will continue to focus on growing our market position in our existing business segments. We are currently working with a European medical equipment company to develop first articles for its medical equipment. In the same vein, we will be looking to enlarge our customer base through exploring new markets such as medical imaging, diagnostics and surgical robots. We intend to obtain ISO 13485 certifications to prepare for entry into these new market segments.

We are in the midst of a three-year roadmap to transform our shop floor processes to incorporate automation and digital intelligence. We will also progressively roll out new systems and software to our facilities in Malaysia and China, as part of the roadmap in order to strengthen our competitiveness and help us manage manpower challenges in the face of labour supply constraints and rising labour costs.

Our business operations and staff strength have grown significantly since we were first established. As we work towards building a robust and sustainable business, we recognise the importance of managing our business operations responsibly and in the interest of all our stakeholders. To effectively discharge this responsibility, the Board will be setting up a Risk Committee to monitor and oversee the environmental, social and governance factors.

APPRECIATION

After an exciting 2018, we have transformed from a private to a public-listed company. What remains unchanged is the commitment and camaraderie among our staff and management that have ensured that we are able to give off our best. For that, I am very grateful.

I would like to thank our customers, business partners and bankers who have shown us tremendous belief and support since our inception. To my fellow Board members, thank you for your guidance. I would also like to extend a warm welcome to our new shareholders and thank you for your faith and confidence in GVT.

I look forward to sharing our success with you.

Ng Wai Yuen, Julian
Chief Executive Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lee Tiam Nam, Ricky
Executive Chairman

Ng Wai Yuen, Julian
CEO and Executive Director

Liew Yoke Pheng, Joseph
Lead Independent Director

Pong Chen Yih
Independent Director

Heng Su-Ling, Mae
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

Yap Peck Khim

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

2 Changi North Street 1
GVT Building
Singapore 498828

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00 Singapore 068898

SPONSOR

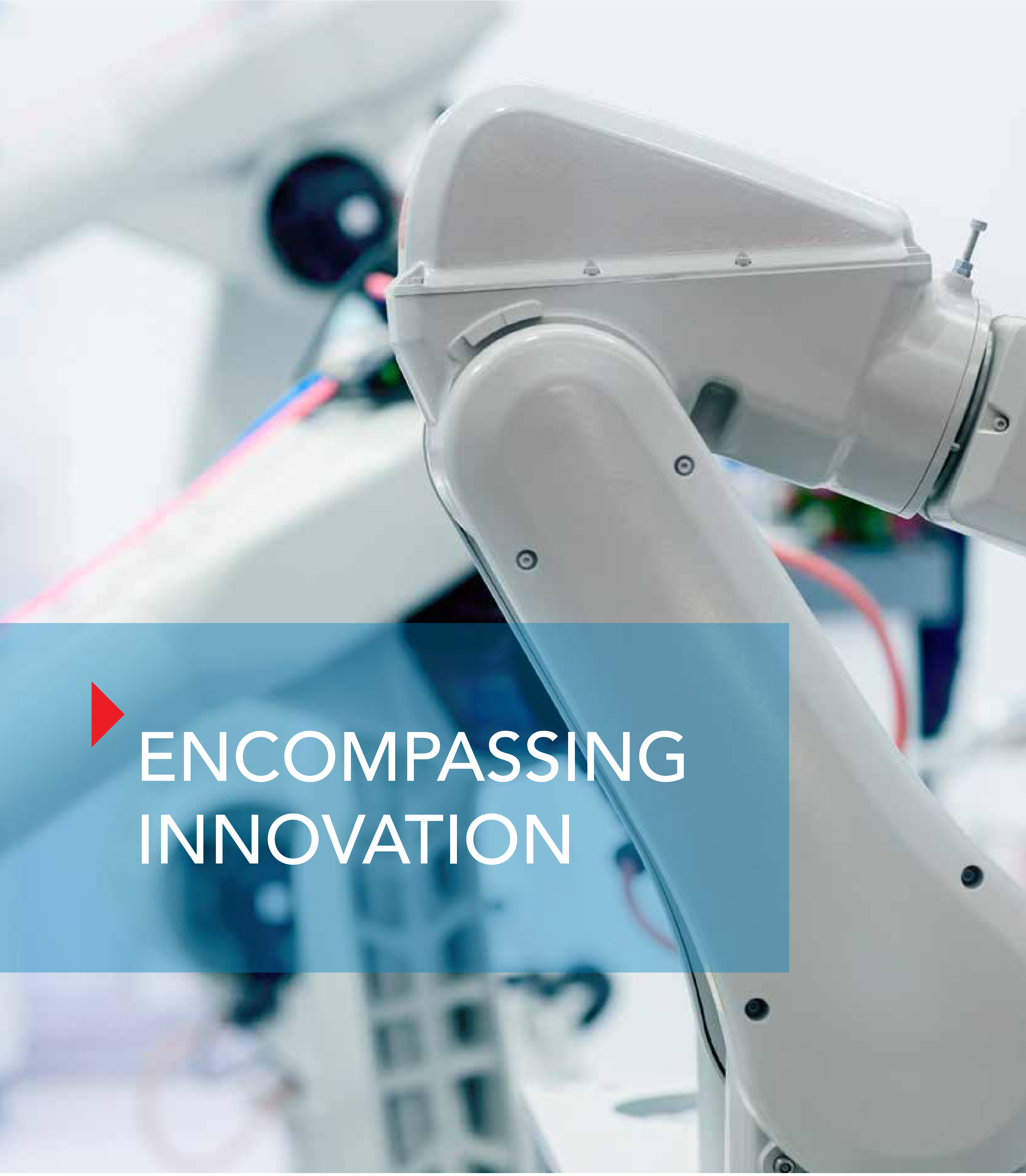
CIMB Bank Berhad, Singapore Branch
50 Raffles Place
#09-01 Singapore Land Tower
Singapore 048623

INDEPENDENT AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Tan Swee Ho
(a practising member of the Institute of Singapore Chartered Accountants)
(with effect from financial year ended 31 December 2017)

PRINCIPAL BANKER

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 01898



ENCOMPASSING INNOVATION

BOARD OF DIRECTORS

LEE TIAM NAM, RICKY
Executive Chairman

Mr Ricky Lee, 58, is our Executive Chairman and is responsible for the overall strategic direction and development of our Group. He was 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.

Mr Lee has over 36 years of experience in the manufacturing, assembly/servicing and precision engineering industries.

Mr Lee is a member of the school management committee of his alma mater, Chung Cheng High School, and was the president of the Society of Modern Management Singapore from 2013 to 2017.

Mr Lee began his career in 1982 as a machinist in Pan-World Precision Engineering Pte. Ltd., and left in 1985 to start Square Contractor, a partnership engaged in the servicing and installation of vending machines. While at Square Contractor, Mr Lee founded Centrelines Precision Engineering, a partnership engaged in the installation of industrial machinery and equipment, and mechanical engineering works, in 1988 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 under Norelco Centreline Holdings Limited. Mr Lee was a managing director of Norelco Centreline Holdings Limited until its subsequent merger with UMS Holdings Limited in 2004 (and which is listed on the Main Board of the SGX-ST). Subsequently, in 2006, Mr Lee 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 Mr Lee remained a director thereof until the start of 2011.

NG WAI YUEN, JULIAN
CEO and Executive Director

Mr Julian Ng, 47, is our CEO and Executive Director, and is responsible for the overall management and growth of our Group. He was appointed to our Board on 22 September 2015.

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

Mr Ng holds a Diploma in Shipbuilding & Offshore Engineering from Ngee Ann Polytechnic, Singapore, in 1993.

LIEW YOKE PHENG, JOSEPH
Lead Independent Director

Mr Joseph Liew, 63, is our Lead Independent Director and was appointed to our Board on 11 January 2019. He serves as Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

Mr Liew has over 30 years of experience in information technology, finance and accounting. He is currently a consultant with GT Asia Pacific Holdings Pte. Ltd. He is also a director of Lew Foundation and Char Yong (Dabu) Foundation. Mr Liew was general manager of business compliance and senior adviser on internal audit at Giti Tire (China) Investment Company Ltd from 2014 to 2018. Mr Liew was also an independent director of Innovalues Holdings Limited from 2013 to 2017 (which has since been delisted).

Mr Liew 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, Mr Liew was head of operations and information technology audit with Great Eastern Life Assurance Company Limited. Mr Liew then left to become director of Base Management Systems Pte. Ltd. in 1989, before returning to Great Eastern Life Assurance Company Limited in 1992 as head of internal audit. Subsequently, between 1995 and 2003, Mr Liew was a director of the RSM Chio Lim Stone Forest Group of companies. Mr Liew joined Sunlife Everbright Life Insurance Company Limited 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.

Mr Liew 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 member of the Singapore Institute of Directors.

PONG CHEN YIH
Independent Director

Mr Pong Chen Yih, 44, is our Independent Director and was appointed to our Board on 11 January 2019. He serves as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

Mr Pong is 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. Prior to joining Novus Corporate Finance Pte. Ltd., Mr Pong was the lead partner for the Singapore Capital Markets Group of Baker McKenzie Wong & Leow where he practiced law in the main areas of capital markets work, compliance, investments and mergers and acquisitions. Mr Pong has been in practice since May 2002 when he started his legal practice as an associate in Shook Lin & Bok LLP. He joined WongPartnership LLP as an associate in 2003 before becoming a partner in 2008. Mr Pong subsequently joined Baker McKenzie Wong & Leow in 2014 prior to taking up his current position in Novus Corporate Finance Pte. Ltd. Mr Pong is an independent non-executive director of Singapore-listed Figtree Holdings Limited.

Mr Pong holds a Bachelor of Laws from the National University of Singapore.

HENG SU-LING, MAE
Independent Director

Ms Mae Heng, 49, is our Independent Director and was appointed to our Board on 11 January 2019. She serves as Chairman of the Remuneration Committee and a member of the Nominating and Audit Committees.

Ms Heng spent over 17 years with Ernst & Young Singapore. Ms Heng is also an independent non-executive director of Singapore-listed HRnet Group Limited, Chuan Hup Holdings Limited, Ossia International Limited, Pacific Star Development Limited and Malaysia-listed Apex Healthcare Berhad. Ms Heng also holds directorships in her family-owned investment holding companies.

Ms Heng holds a Bachelor of Accountancy from the Nanyang Technological University. She is a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants.

KEY MANAGEMENT

TAN CHUN SIONG
COO

Mr Tan Chun Siong is our COO and he assists our CEO and Executive Director, Mr Julian Ng, in overseeing our Group's operations. He joined our Group in February 2014. Mr Tan has over 18 years of experience in the manufacturing and precision engineering industries.

Mr Tan 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, Mr Tan 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, and Mr Tan advanced and remained its general manager until 2014 when he left to join our Company as our operation director. Mr Tan was appointed as our COO in 2018.

Mr Tan graduated with a Diploma in Mechanical Engineering from Singapore Polytechnic, Singapore, in 1997.

WANG LEON KAI
CFO

Mr Wang Leon Kai is our CFO and he is responsible for our accounting, financial administration, analysis and planning, and the compliance and reporting obligations of our Group. He joined our Group in March 2018.

Mr Wang has over 25 years of experience in finance and accounting. Mr Wang began his career in 1992 as a junior auditor with Heng Lee Seng & Co. In 1993, he joined MK Electric (Singapore) Pte. Limited as an assistant accountant before assuming the role of financial accountant with Baxter Healthcare Pte. Ltd. in 1994. He then became the finance manager of Temasek Life Sciences Laboratory Limited (1997 to 2005), Lynk Biotechnologies Pte. Ltd. (2005 to 2006) and Avery Dennison Singapore (Pte) Ltd. (2006 to 2011). Mr Wang subsequently joined Suttons International Singapore Pte. Ltd. in 2011 as its regional finance director (Asia), and was a director of I-Solution Logistics Pte. Ltd. and IS Logistics Pte. Ltd. from 2014 to 2018. Mr Wang then joined us as our group financial controller in 2018. He was subsequently appointed as our CFO.

Mr Wang graduated with a Bachelor of Accountancy from the Nanyang Technological University, Singapore, in 1992, and a Master of Technology Management from the University of Queensland, Australia, in 2003. Mr Wang is a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants.

LU JIN FENG, ALAN
General Manager (China)

Mr Alan Lu is our General Manager (China) and he assists our CEO and Executive Director, Mr Julian Ng, with the overall management and growth of GVT Suzhou. He joined our Group in January 2018.

Mr Lu has over 20 years of experience in the manufacturing and precision engineering industries. Mr Lu 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. In 2008, Mr Lu left to start SIP Innovation. This was followed shortly thereafter with SIP Excellence in 2010. Further to the establishment of our wholly-owned subsidiary GVT Suzhou, and the subsequent acquisition by GVT Suzhou of the business and assets of SIP Innovation and SIP Excellence, Mr Lu became our General Manager (China) in January 2018.

Mr Lu graduated with a Diploma in Turn-mill Machining from the Suzhou Technician Institute, PRC, in 1997.

KONG SANG WAH
Managing Director (Malaysia)

Mr Kong Sang Wah is our Managing Director (Malaysia) and he assists our CEO and Executive Director, Mr Julian Ng, with the overall management and growth of GVT Malaysia.

Mr Kong has over 30 years of experience in the manufacturing and precision engineering industries. Mr Kong began his career in 1988 as a machinist with Cosmo Engineering, a Malaysian partnership engaged in precision engineering. He then joined Centrelines Engineering (S) Pte. Ltd. in 1990 as a machinist. In 1993, Mr Kong left to start Centrepoint Precision Engineering, a Malaysian partnership engaged in precision engineering, with our Group Senior Director of Sales, Mr Saw Yip Hooi. This was followed by Centretechnics Engineering Works (PG) Sdn. Bhd. in 1994. Mr Kong then joined CF Engineering Sdn. Bhd. in 1995 as an operation manager, before returning to Centretechnics Engineering Works (PG) Sdn. Bhd. in 1997 as its managing director. Mr Kong then joined Norelco Centreline (PG) Sdn. Bhd. in 2000 as its managing director before moving to Norelco Centreline (M) Sdn. Bhd. in 2003 to be its director, and then Norelco-UMS (M) Sdn. Bhd. in 2005 (also to be its director). In 2008, he joined Ultimate Manufacturing Solutions (M) Sdn. Bhd. as its director and left in 2009 to be a full time private investor. Mr Kong then took over the operations of GVT Malaysia in 2010 with our Group Senior Director of Sales, Mr Saw Yip Hooi, and joined our Group in 2013 pursuant to our acquisition of GVT Malaysia by way of a share swap.

SAW YIP HOOI
Group Senior Director of Sales (Malaysia)

Mr Saw Yip Hooi is our Group Senior Director of Sales and he assists our Managing Director (Malaysia), Mr Kong Sang Wah, with driving the growth of GVT Malaysia.

Mr Saw has over 28 years of experience in the manufacturing and precision engineering industries. Mr Saw began his career in 1990 as a machinist with Centrelines Engineering (S) Pte. Ltd.. In 1993, Mr Saw left to start Centrepoint Precision Engineering, a Malaysian partnership engaged in precision engineering, with our Managing Director (Malaysia), Mr Kong Sang Wah. This was followed by Centretechnics Engineering Works (PG) Sdn. Bhd. in 1994 where he assumed the role of director of sales and marketing. Mr Saw then joined Norelco Centreline (PG) Sdn. Bhd. in 2000 as its sales and program director before moving to Norelco Centreline (M) Sdn. Bhd. in 2003 to be its sales and program director, and then Norelco-UMS (M) Sdn. Bhd. in 2005 (also as its sales and program director). In 2008, he joined Ultimate Manufacturing Solutions (M) Sdn. Bhd. as its sales and marketing director and left in 2009 to be a full time private investor. Mr Saw then took over the operations of GVT Malaysia in 2010 with our Managing Director (Malaysia), Mr Kong Sang Wah, and joined our Group in 2013 pursuant to our acquisition of GVT Malaysia by way of a share swap.

Mr Saw 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.

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 2018 ("**FY2018**") with specific reference made to the principles and guidelines of the Code of Corporate Governance 2012 (the "**Code**"), which forms part of the continuing obligations of the Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"). 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.

With the issuance of the revised Code of Corporate Governance on 6 August 2018 ("**2018 Code**") which will take effect for annual reports covering financial years commencing from 1 January 2019, the Group will review and implement measures to comply with the 2018 Code, where appropriate.

BOARD MATTERS

Principle 1: The Board's Conduct of its Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

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 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, e.g. environmental and social factors, as part of its strategic formulation.

The Board of Directors is obliged to objectively discharge its duties and responsibilities at all times in the interest of the Company.

To assist the Board in executing its responsibilities, the Board is supported by the Audit Committee, Nominating Committee and Remuneration Committee. 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.

Matters which are specifically reserved for the Board's approval are material transactions, i.e. transactions which 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.

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 thereat since the listing of the Company on 23 January 2019 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								
Mr Lee Tiam Nam	1	1	NA	NA	1	1	NA	NA
Mr Ng Wai Yuen Julian	1	1	NA	NA	NA	NA	NA	NA
Mr Liew Yoke Pheng Joseph	1	1	1	1	1	1	1	1
Mr Pong Chen Yih	1	1	1	1	1	1	1	1
Ms Heng Su-Ling Mae	1	1	1	1	1	1	1	1

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.

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.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board currently comprises five directors, of whom two are Executive Directors and three are Independent Directors. As such, the Company complies with the recommendation under the Code that independent directors should make up at least half of the Board where the Chairman of the Board ("**Chairman**") is not an independent director.

The Company has also compiled with the 2018 Code which requires independent directors to make up a majority of the Board where the Chairman is not independent.

The criteria for independence are defined in the Code and the independence of each of the Directors is reviewed by the Nominating Committee. In accordance with the Code, the Board considers an "independent" director as one who has no relationship with the Company, its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the company.

The current Board of Directors and Board Committees comprise:

	Board members	Audit Committee	Nominating Committee	Remuneration Committee
Mr Lee Tiam Nam	Executive Chairman	-	Member	-
Mr Ng Wai Yuen Julian	Chief Executive Officer and Executive Director	-	-	-
Mr Liew Yoke Pheng Joseph	Lead Independent Director	Chairman	Member	Member
Mr Pong Chen Yih	Independent Director	Member	Chairman	Member
Ms Heng Su-Ling Mae	Independent Director	Member	Member	Chairman

The Board has examined its size to determine the impact of the number upon effectiveness, and is of the view that the current Board size of five 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 "Our Directors".

There is no Independent Director who has served beyond 9 years since the date of his first appointment. All the Independent Directors were newly appointed on 11 January 2019.

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.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

The Chairman of the Board is Mr Lee Tiam Nam who is an Executive Director. Mr Lee Tiam Nam is responsible for the overall strategic direction and development of our Group.

The Group's Chief Executive Officer ("**CEO**") is Mr Ng Wai Yuen Julian who is responsible for the overall management and growth of Group.

The Company practices a clear division of responsibilities between the Chairman and the CEO. This ensures that an appropriate balance of power between the Chairman and the CEO and thereby allows for increased accountability and greater capacity of the Board for independent decision making. The Group keeps the posts of the Chairman and CEO separate and they are not related family members.

In accordance with the Code, the Company has appointed a Lead Independent Director, Mr Liew Yoke Pheng Joseph, who would be available to shareholders where they have concerns and for which contact through the normal channels of the Chairman, the CEO or the Chief Financial Officer ("**CFO**") has failed to resolve or is inappropriate.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The Board has established a Nominating Committee ("**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 lead independent director is also a member of the NC.

The current NC comprises:
- Mr Pong Chen Yih (Chairman);
- Mr Liew Yoke Pheng Joseph
- Ms Heng Su-Ling Mae; and
- Mr 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 Executive Officers;

(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 as well as the Catalist Rules, the Code and the 2018 Code;

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

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

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 sponsors and the directors' personal contacts for potential 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, etc. Background checks are also carried out on the shortlisted candidates. 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.

According to the Company's Constitution, every director shall retire from office at least once every three years and for this purpose, at each Annual General Meeting ("**AGM**"), one-third of the directors shall retire from office by rotation. The retiring Directors are eligible to offer themselves for re-election. The Company's Constitution further states that new directors appointed by the Board shall hold office until the next AGM and shall then be eligible for re-election. The NC had recommended to the Board that all the newly appointed Directors, be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation. Each member of the NC shall abstain from voting on any resolutions in respect of his re-nomination as a Director.

Key information regarding directors, such as academic and professional qualifications, is set out in the Annual Report under "Our Directors".

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 Mr Lee Tiam Nam who will be retiring pursuant to Regulation 97 of the Constitution of the Company at the forthcoming AGM. The NC had also recommended to the Board the re-election of the three Independent Directors who were appointed on 11 January 2019, namely Mr Liew Yoke Pheng Joseph, Mr Pong Chen Yih and Ms Heng Su-Ling Mae who will be retiring pursuant to Regulation 122 at the forthcoming AGM.

If re-elected as a Director of the Company:

a) Mr Lee Tiam Nam will remain as the Executive Chairman of the Company and a member of the NC;

b) Mr Liew Yoke Pheng Joseph will remain as the Lead Independent Director of the Company, the Chairman of the AC and a member of the NC and the RC;

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

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

Mr Liew Yoke Pheng Joseph, Mr Pong Chen Yih and Ms Heng Su-Ling Mae will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Principle 5: Board Performance

There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

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 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 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. As the Company was newly listed on 23 January 2019, the first evaluation of the Board and individual directors will be conducted in the financial year 2020.

Principle 6: Access to Information

In order to fulfil their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to 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, 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 and directors are entitled to request from Management additional information as and when required.

Directors have separate and independent access to the Company Secretary. The Company Secretary attends all Board meetings, ensures board procedures are followed and records the minutes accordingly. Under the direction of the Chairman, the Company Secretary's responsibilities include ensuring good information flows within the Board and its board committees and between Management and non-executive directors, as well as advising the Board on all governance matters. The appointment and the removal of the Company Secretary is subject to the approval of the Board.

Directors, either individually or as a group, in the furtherance of their duties, may seek to obtain independent professional advice, as and when necessary, and at the Company's expense.

REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The Remuneration Committee ("**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:
- Ms Heng Su-Ling Mae (Chairman);
- Mr Liew Yoke Pheng Joseph; and
- Mr Pong Chen Yih

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

(a) review and approve the Company's policy for determining executive remuneration including the remuneration of the chief executive officer, executive directors, and key management executives (the "**Senior Management Executives**");

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

(c) consider, review and approve and/or vary (if necessary) the entire specific remuneration package and service contract terms for each Senior Management Executive and any employee related to the Directors, chief executive officer or substantial shareholders, if any (including salaries, allowances, bonuses, payments, options, benefits in kind, retirement rights, severance packages and service contracts);

(d) consider and approve termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to Senior Management Executives and employees related to the Directors, chief executive officer or substantial shareholders, if any;

(e) obtain 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) review and approve the design of all option plans, stock plans and/or other equity based plans;

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

(h) review and approve 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 Senior Management Executives;

(i) review, approve and keep under review performance hurdles and/or fulfillment of performance hurdles for each equity based plan; and

(j) Approve 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 2018.

No director is involved in deciding his own remuneration.

The Company has entered into service agreements (the "**Service Agreements**") dated 14 December 2018 with Mr Lee Tiam Nam, Chairman and Mr Ng Wai Yuen Julian, CEO respectively, taking effect from the date of admission of the Company to the Catalist Board of Singapore Exchange Securities Trading Limited on 23 January 2019. The parties may terminate the respective Service Agreement by giving the other party not less than three months' notice in writing and does 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 8: Level and Mix of Remuneration

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

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 in line with industry norms and commensurate with the performance of each employee.

The Company also has in place long-term incentive schemes such as GVT Share Plan and GVT Employee Share Option Scheme as set out in the Company's Offer Document dated 15 January 2019. Both schemes shall be administered by the Administration Committee, which is also the Remuneration Committee. Currently, no shares awards or share options have been granted under the two schemes since their commencement.

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. As the Independent Directors were appointed on 11 January 2019, no directors' fees had been proposed for the financial year 2018. However, Directors' fee of S$100,000 for the financial year ending 2019 has been proposed for the shareholders' approval at the forthcoming Annual General Meeting.

Principle 9: Disclosure of Remuneration

Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

The remuneration bands of the Directors of the Company for FY2018 are as follows:

Name of directors	Fixed Salary (%)	Variable Bonus (%)	Total (%)
S$250,001 – S$500,000			
Lee Tiam Nam	88.3%	11.7%	100%
Below S$250,000			
Ng Wai Yuen Julian	88.1%	11.9%	100%

The Group only have five key management personnel (who are not Directors or CEO). The remuneration bands of the key management personnel for FY2018 are as follows:

Name of key management personnel	Fixed Salary (%)	Variable Bonus (%)	Total (%)
Below S$250,000			
Mr Tan Chun Siong	88.1%	11.9%	100%
Mr Kong Sang Wah	89.2%	10.8%	100%
Mr Saw Yip Hooi	89.2%	10.8%	100%
Mr Alan Lu	92.2%	7.8%	100%
Mr Wang Leon Kai	87.0%	13.0%	100%

The total remuneration paid to the above key management personnel for FY2018 was S$ 1,279,401.

The Company is of the view that full disclosure of the actual remuneration of each individual director, CEO and 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 directors and key management personnel.

There are no termination, retirement or post-employment benefits granted to directors, CEO and key management personnel.

The details of the employees who are immediate family members of a director or CEO whose remuneration exceeds S$50,000 during the financial year 2018 are as follows:

Name of employees	Relationship with Director	Designation and responsibilities
S$100,001 – S$150,000		
Lee Ching Ann	Younger brother of Mr Lee Tiam Nam	Sales Manager who is responsible for managing and maintaining certain key customer relationship
S$50,001 – S$100,000		
Lee Peng Guan	Younger brother of Mr Lee Tiam Nam	Senior Engineer who is responsible for optimising the operational processes and methods
Lee Ban Seng	Nephew of Mr Lee Tiam Nam	Operations Manager who is responsible for handling day-to-day operations where he oversees projects

The remuneration of the employees who are related to our Directors and Substantial 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 10: Accountability

The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

In line with continuous disclosure obligations of the Company in accordance with the Catalist Rules, 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.

Furthermore, negative assurance statements were issued by the Board in its half-yearly financial results announcement, confirming to the best of its knowledge that, nothing had come to their attention which would render the Company's and the Group's results to be false or misleading. All directors and executive officers of the Company have provided letters of undertaking (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

Management updates the Board on the Group's financial results, latest developments and future plans on a half-yearly basis, or as and when required, to ensure that Board members are well informed to make a balanced and informed assessment of the Group's performance, position and prospects.

CORPORATE GOVERNANCE REPORT (CONT'D)

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is assisted by the Audit Committee 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.

For the financial year 2018, the Group has appointed Foo Kon Tan Advisory Services Pte Ltd ("**FKT**") as internal auditors to evaluate and test the effectiveness of internal controls in selected areas that are in place in major operating companies in China, Singapore and Malaysia. 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 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 the CFO that 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, and that Group's risk management and internal control systems are effective.

Based on the foregoing, the Board 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 financial year 2018.

Principle 12: Audit Committee

*The Board should establish an Audit Committee ("**AC**") with written terms of reference which clearly set out its authority and duties.*

The AC comprises three independent directors, namely:
- Mr Liew Yoke Pheng Joseph (Chairman);
- Mr Pong Chen Yih; and
- Ms Heng Su-Ling Mae

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

(a) assist the Board in the discharge of its responsibility 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) review with the external auditors the audit plans, their audit report, their management letter and response from Management;

(c) review 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);

(d) review, 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);

(e) review the co-operation given by the Company's officers to external auditors;

(f) review 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;

(g) review 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;

(h) review the assurance from CEO and CFO on the financial records and financial statements;

(i) review and discuss 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;

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

(k) review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

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

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

(n) review 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;

(o) undertake 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;

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

(q) review 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;

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

(s) review and approve all hedging policies and instruments (if any) to be implemented by the Group;

(t) review 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.

CORPORATE GOVERNANCE REPORT (CONT'D)

Two of the AC members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience. None of the AC members are a former partner or director of the Company's existing auditing firm.

The AC has met the external auditors, without the presence of management, in February 2019.

The aggregate amount of expenses paid or payable to the External Auditors for FY2018 are as follows:

Description of Services	Amount	Percentage
Audit fees	S$160,000	31.6%
IPO-related fees	S$347,000	68.4%
Total	**S$507,000**	**100%**

The AC has reviewed non-audit services provided by the External Auditors. The Board, with the concurrence of the AC is of the opinion that the independence and objectivity of the External Auditors have not been affected as a substantial amount of non-audit fees paid in FY2018 was for the IPO of the Company and is not expected to be recurring.

The Company is in compliance with Rules 712 and 715 of the Catalist Rules 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. 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.

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.

Principle 13: Internal Audit

The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

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 plan and the appointment and remuneration of the internal auditor. The internal auditor reports directly to the AC on audit matters and to the CEO on administrative matters.

The Internal Auditor shall carry out its function according to International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The Internal Auditor has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholder Rights

Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

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 notices will be advertised in the newspapers and made available on SGXNET. 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.

Principle 15: Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Communication with shareholders are mainly made via SGXNET. This includes half-yearly 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 at www.gvt.com.sg.

The Company has engaged Ark Advisors Pte Ltd to assist the Company in handling the investor relations matters.

The Company does not have a fixed dividend policy. The Board will take into account various factors, including but not limited to, earnings, cash flow requirements, plans for expansion, availability of distributable reserves, in determining the form, frequency and amount of dividends to recommend or declare in each particular year or period.

For the financial year 2018, no final dividend has been declared or recommended by the Directors as the Company is newly listed and the Group wishes to reserve its cash resources for business growth.

Principle 16: Conduct of Shareholder Meetings

Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

Shareholders are encouraged to actively participate at the Company's general meetings. If any shareholder is unable to attend, the Company's Constitution allows the shareholder to appoint proxies to attend, speak and vote on his/her behalf 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.

The external auditors would also be present to address any shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Minutes of meetings will be available to shareholders upon their written request.

The Company ensures that there are separate resolutions at general meetings on each substantially separate issue. 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.

OTHER CORPORATE GOVERNANCE MATTERS

Dealings in the Company's Securities

In compliance with Rule 1204(19) of the Catalist Rules, 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

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 Catalist Rules.

As disclosed in the Company's Offer Document dated 15 January 2019, Mr Lee Tiam Nam, our Executive Chairman had since our establishment and up to the financial year 2018 extended unsecured loans of up to S$8,000,000 to the Group for driving its expansion.

As the loans were unsecured and did not have a fixed repayment date, it was not made on an arm's length basis. While the loans were not made on normal commercial terms, the Directors are of the view that the loans were not prejudicial to the interest of the Group as the loans were unsecured and bear interest at a rate lower than that for unsecured loans from banks and financial institutions.

For the financial year 2018, the interest paid to Mr Lee Tiam Nam for extending the unsecured loan amounted to S$185,000.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
Lee Tiam Nam	S$185,000

Other than the above transaction with Mr Lee Tiam Nam, there were no interested person transactions which were more than S$100,000 entered into during the financial year 2018.

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 financial year 2018.

Use of IPO Proceeds

As at the date of this Annual Report, the use of IPO proceeds is as follows:

Intended Usage in accordance with the Offer Document	Allocated S$'000	Utilised S$'000	Balance S$'000
Investing and enhancing operational and engineering capabilities	7,500	-	7,500
Expansion via mergers and acquisitions, joint ventures and partnerships	1,500	-	1,500
General working capital	1,404	-	1,404
Repayment of bank borrowings	500	-	500
Listing Expenses	2,300	2,100	200
Total	**13,204**	**2,100**	**11,104**

Non-Sponsor Fees

There were no non-sponsor fees paid to the Company's Sponsor, CIMB Bank Berhad, Singapore Branch, subsequent to the Company's listing on the Catalist of the SGX-ST to the date of printing of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

We recognize 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 regularly support various services and activities within our community. We have made donations to registered charitable organisations. Most recently, we received a token of appreciation from Sian Chay Medical Institution for our support and contribution to their charity gala, "Love from Sian Chay 2017".

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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 subsidiary companies (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2018.

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 2018 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	
Liew Yoke Pheng Joseph	(appointed 11 January 2019)
Pong Chen Yih (Feng Zengyu)	(appointed 11 January 2019)
Heng Su-Ling Mae	(appointed 11 January 2019)

Arrangements to enable directors to acquire shares and debentures

Except as described under "Directors' interest in 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 object 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' interest 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 Singapore Companies Act, Chapter 50, 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 beginning of the year**	**At end of the year**
<u>The Company</u>				
Ordinary shares				
Lee Tiam Nam	3,480,000	–	–	133,472,000
Ng Wai Yuen Julian	560,000	–	–	–

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2019. The Independent Directors, who were appointed on 11 January 2019, do not have any interest in shares of the Company as at 21 January 2019.

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 of the financial year, or at the end of the financial year.

DIRECTORS' STATEMENT (CONT'D)

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 have expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors,

Lee Tiam Nam
Director

Ng Wai Yuen Julian
Director

Singapore
2 April 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAND VENTURE TECHNOLOGY LIMITED

For the financial year ended 31 December 2018

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 2018, 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 a summary of significant accounting policies.

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, Chapter 50 (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 2018 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 1 January 2018, the Group acquired the businesses of Suzhou Industrial Park Excellence Precision Machinery Co., Ltd. and Suzhou Industrial Park Innovation Precision Machinery Co., Ltd. for a purchase consideration of $1,755,467 as disclosed in Note 12 to the consolidated financial statements. These acquisitions were accounted for using the acquisition method, where the Group performed purchase price allocations ("PPAs") exercise with the assistance of an external valuer.

We identified this as a key audit matter due to the quantitative materiality of the acquisitions to the consolidated financial statements and the significant management judgement and estimates involved in the PPAs. The significant management judgement and estimates involved in the PPAs exercise mainly relate to the measurement of purchase consideration as well as the identification of intangible assets and the determination of the fair value of the identifiable assets acquired, including intangible assets.

Key audit matters (cont’d)

Accounting for business combination (cont’d)

As part of our audit procedures, we read the purchase agreements to obtain an understanding of the transactions and the key terms. We assessed the competency, objectivity and capabilities of the external valuation expert engaged by the management. We reviewed management’s identification of the assets acquired, including additional intangible assets identified. We corroborated this identification based on our discussion with management, our understanding of the Group’s business as well as management's explanations on the rationale of the acquisitions. We involved our internal specialists to assist us in reviewing the valuation methodologies and assessing the key assumptions used by management and the valuer in measuring the fair values of acquired assets as well as the fair value of purchase consideration. We further assessed the adequacy of the disclosures on these business combinations in Note 12 to the consolidated financial statements.

Goodwill impairment assessment

As at 31 December 2018, the carrying value of Group's goodwill is $1,864,402, representing 3.6% of the Group’s total assets and 6.7% of the Group's non-current assets. Management identified the cash-generating units (“CGUs”) to be the Company’s subsidiaries, Grand Venture Technology Sdn. Bhd. and Grand Venture Technology (Suzhou) Co. Ltd., and allocated goodwill to these two CGUs. 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 assessed the appropriateness of the method used by management to estimate the recoverable values and evaluated the key assumptions used in the impairment test, such as revenue growth rates and pre-tax discount rates. We assessed the reasonableness of the revenue growth rates by comparing them to historical performance. We involved our internal valuation specialists to review the reasonableness of the pre-tax discount rates. 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 11 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.

Responsibilities of management and directors for the financial statements (cont'd)

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 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 Tan Swee Ho.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

2 April 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Note	Group 2018 $	Group 2017 $
Revenue	4	40,997,102	30,856,349
Cost of sales		(26,167,543)	(22,423,267)
Gross profit		14,829,559	8,433,082
Other operating income	5	1,283,672	1,108,277
Selling and distribution costs		(642,243)	(431,654)
General and administrative expenses		(6,918,143)	(3,830,694)
Other operating expenses		(1,721,521)	(1,381,931)
Finance costs	6	(928,665)	(916,810)
Fair value loss on convertible loan option		–	(398,000)
Profit before tax	7	5,902,659	2,582,270
Income tax (expense)/credit	8	(1,215,066)	1,258,058
Profit after tax		4,687,593	3,840,328
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(124,541)	122,880
Total comprehensive income for the financial year attributable to owners of the Company		4,563,052	3,963,208
Earnings per share (cents per share)			
- Basic and diluted	9	2.67	2.47

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2018

	Note	Group 2018 $	Group 31.12.2017 $	Group 1.1.2017 $	Company 2018 $	Company 31.12.2017 $	Company 1.1.2017 $
Non-current assets							
Property, plant and equipment	10	24,068,625	18,889,884	19,288,345	10,735,078	9,464,910	10,711,416
Investments in subsidiaries	12	–	–	–	10,390,199	6,744,359	6,744,359
Intangible assets	11	2,079,194	1,379,030	1,557,073	–	–	–
Prepayments		311,833	–	–	292,501	–	–
Loan to a subsidiary	17	–	–	–	720,000	–	–
Deferred tax assets	13	1,184,915	1,548,571	5,257	666,660	1,063,193	–
		27,644,567	21,817,485	20,850,675	22,804,438	17,272,462	17,455,775
Current assets							
Cash and bank balances	14	2,472,481	1,642,774	424,270	628,692	1,081,601	215,267
Trade and other receivables	15	9,572,517	8,660,509	5,067,078	4,296,554	3,424,600	2,045,465
Prepayments		1,084,820	333,009	188,827	713,009	–	14,000
Inventories	16	10,574,939	6,311,656	6,010,140	2,784,071	1,792,772	1,681,766
Loan to a subsidiary	17	–	–	–	4,100,000	4,100,000	4,100,000
		23,704,757	16,947,948	11,690,315	12,522,326	10,398,973	8,056,498
Total assets		51,349,324	38,765,433	32,540,990	35,326,764	27,671,435	25,512,273
Current liabilities							
Trade and other payables	18	10,782,490	7,109,078	6,440,113	6,461,091	3,115,281	2,975,736
Shareholder loan	19	–	–	6,900,000	–	–	6,900,000
Loans and borrowings	20	10,270,897	5,889,110	4,881,659	7,024,594	2,688,036	2,476,771
Deferred income	21	4,206	–	–	4,206	–	–
Convertible loans	22	–	2,000,000	2,000,000	–	2,000,000	2,000,000
Derivatives	23	–	407,000	9,000	–	407,000	9,000
Provision for income tax		129,943	14,491	–	–	–	–
		21,187,536	15,419,679	20,230,772	13,489,891	8,210,317	14,361,507
Net current assets/(liabilities)		2,517,221	1,528,269	(8,540,457)	(967,565)	2,188,656	(6,305,009)
Non-current liabilities							
Shareholder loan	19	5,600,000	6,900,000	–	5,600,000	6,900,000	–
Loans and borrowings	20	8,506,943	9,565,166	9,344,591	4,955,673	5,698,788	5,774,612
Deferred income	21	4,205	–	–	4,205	–	–
Deferred tax liabilities	13	–	–	48,247	–	–	–
		14,111,148	16,465,166	9,392,838	10,559,878	12,598,788	5,774,612
Total liabilities		35,298,684	31,884,845	29,623,610	24,049,769	20,809,105	20,136,119
Net assets		16,050,640	6,880,588	2,917,380	11,276,995	6,862,330	5,376,154
Equity attributable to owners of the Company							
Share capital	24	15,351,359	10,744,359	10,744,359	15,351,359	10,744,359	10,744,359
Currency translation reserve		(872,818)	(748,277)	(871,157)	–	–	–
Retained earnings/(accumulated losses)		1,572,099	(3,115,494)	(6,955,822)	(4,074,364)	(3,882,029)	(5,368,205)
Total equity		16,050,640	6,880,588	2,917,380	11,276,995	6,862,330	5,376,154

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 2018

Group	Note	Share capital $	Currency translation reserve $	Retained earnings/ (accumulated losses) $	Total $
Balance as at 1 January 2017		10,744,359	(871,157)	(6,955,822)	2,917,380
Total comprehensive income for the year					
Profit for the year		–	–	3,840,328	3,840,328
Other comprehensive income for the year		–	122,880	–	122,880
Total comprehensive income for the year		–	122,880	3,840,328	3,963,208
Balance as at 31 December 2017		10,744,359	(748,277)	(3,115,494)	6,880,588
Balance as at 1 January 2018		10,744,359	(748,277)	(3,115,494)	6,880,588
Transactions with owners, recognised directly in equity					
Conversion of convertible loan	22,23	2,407,000	–	–	2,407,000
Shares issued for acquisition of business	12	2,200,000	–	–	2,200,000
Total		4,607,000	–	–	4,607,000
Total comprehensive income for the year					
Profit for the year		–	–	4,687,593	4,687,593
Other comprehensive income for the year		–	(124,541)	–	(124,541)
Total comprehensive income for the year		–	(124,541)	4,687,593	4,563,052
Balance as at 31 December 2018		15,351,359	(872,818)	1,572,099	16,050,640

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the financial year ended 31 December 2018

Company	Note	Share capital $	Accumulated losses $	Total $
Balance as at 1 January 2017		10,744,359	(5,368,205)	5,376,154
Profit for the year, representing total comprehensive income for the year		–	1,486,176	1,486,176
Balance as at 31 December 2017		10,744,359	(3,882,029)	6,862,330
Balance as at 1 January 2018		10,744,359	(3,882,029)	6,862,330
Conversion of convertible loan	22,23	2,407,000	–	2,407,000
Shares issued for acquisition of business	12	2,200,000	–	2,200,000
Loss for the year, representing total comprehensive income for the year		–	(192,335)	(192,335)
Balance as at 31 December 2018		15,351,359	(4,074,364)	11,276,995

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 2018

	Note	2018 $	2017 $
Operating activities			
Profit before taxation		5,902,659	2,582,270
Adjustments for:			
Depreciation expense	7	3,673,906	3,368,831
Amortisation expense	7	23,866	201,028
Amortisation of deferred income	21	(4,206)	–
Loss/(gain) on disposal of property, plant and equipment	5,7	1,795	(322)
Interest income	5	(9,060)	(760)
Interest expense	6	928,665	916,810
Bad debts written-off	7	–	8,000
Allowance for doubtful debts	7	17,193	–
Gain on waiver of interest payable	5,19	–	(138,707)
Provision for unutilized leave		66,936	36,657
Fair value loss on convertible loan option	23	–	398,000
Unrealised foreign exchange gain		(101,221)	(85,480)
Operating cash flows before changes in working capital		10,500,533	7,286,327
Increase in trade and other receivables		(889,961)	(3,510,359)
Increase in inventories		(4,170,257)	(194,016)
Increase in prepayments		(1,062,668)	(138,224)
Increase in trade and other payables		3,591,065	730,641
Cash flows used in operations		7,968,712	4,174,369
Income tax paid		(731,536)	(298,602)
Interest received		9,060	760
Interest paid		(922,006)	(964,806)
Net cash flows generated from operating activities		6,324,230	2,911,721
Investing activities			
Purchase of property, plant and equipment	10	(5,174,681)	(649,821)
Proceeds from disposal of property, plant and equipment		1,695	322
Capital expenditure grant received		12,617	–
Net cash outflow on acquisition of business	12	(755,467)	–
Net cash flows used in investing activities		(5,915,836)	(649,499)
Financing activities			
Proceeds from issuance of shares		1,200,000	–
Repayment of finance lease obligations		(2,484,962)	(886,545)
(Repayment of)/proceeds from trade financing		(179,497)	629,500
Proceeds from loans and borrowings		4,270,000	300,000
Repayment of loans and borrowings		(999,650)	(973,466)
Proceeds from advances from a shareholder		1,000,000	–
Repayment of shareholder loan		(2,300,000)	–
(Increase)/decrease in placement of short-term fixed deposits		(268,011)	38,054
Net cash flows generated from/(used in) financing activities		237,880	(892,457)
Net increase in cash and cash equivalents		646,274	1,369,765
Effect of foreign exchange rate changes, net		(7,701)	3,213
Cash and cash equivalents at the beginning of the year		1,193,532	(179,446)
Cash and cash equivalents at the end of the year	14	1,832,105	1,193,532

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

1. Corporate information

The Company (Registration No. 201222831E) is incorporated in Singapore with its principal place of business and registered office at 2 Changi North Street 1, GVT Building, Singapore 498828. Its immediate and ultimate holding company is Metalbank Singapore Pte. Ltd.

The principal activities of the Company are that of manufacturing complex precision machining and sheet metal components and modules. The principal activities of the subsidiaries are disclosed in Note 12 to the financial statements.

On 27 December 2018, the Company was converted into a public limited company by shares and changed its name to Grand Venture Technology Limited.

On 23 January 2019, the Company's ordinary shares were listed on Catalist Board of Singapore Exchange Securities Trading Limited (the "Listing").

2. Summary of significant accounting policies

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)).

For all periods up to and including the year ended 31 December 2017, the Group prepared its financial statements in accordance with Financial Reporting Standards in Singapore (FRS). These financial statements for the year ended 31 December 2018 are the first the Group has prepared in accordance with SFRS(I). Refer to Note 2.2 for information on how the Group adopted 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 $).

2.2 First time adoption of Singapore Financial Reporting Standards (International) (SFRS(I))

These financial statements for the year ended 31 December 2018 are the first the Group and the Company have prepared in accordance with SFRS(I). Accordingly, the Group and the Company have prepared financial statements that comply with SFRS(I) applicable as at 31 December 2018, together with the comparative period data for the year ended 31 December 2017, as described in the summary of significant accounting policies. On preparing the financial statements, the Group's and the Company's opening balance sheets were prepared as at 1 January 2017, the Group and the Company's date of transition to SFRS(I).

The principal adjustments made by the Group on adoption of SFRS(I) and the adoption of the new standards that are effective on 1 January 2018 are disclosed below.

2. Summary of significant accounting policies (cont'd)

2.2 First time adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) (cont'd)

Exemptions applied on adoption SFRS(I)

SFRS(I) allows first-time adopters exemptions from the retrospective application of certain requirements under SFRS(I). The Group has applied the following exemptions:

- SFRS(I) 3 *Business Combinations* has not been applied to either acquisitions of subsidiaries that are considered businesses under SFRS(I), or acquisitions of interests in associates and joint ventures that occurred before 1 January 2017. The carrying amounts of assets and liabilities at the date of transition to SFRS(I) is the same as previously reported under FRS.

- The comparative information do not comply with SFRS(I) 9 *Financial Instruments* or SFRS(I) 7 *Financial Instruments: Disclosures* to the extent the disclosures relate to items within the scope of SFRS(I) 9.

New accounting standards effective on 1 January 2018

The accounting policies adopted are consistent with those previously applied under FRS 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 2018. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards that have been issued but not yet effective that may be relevant to the Group:

Description	Effective for annual periods beginning on or after
SFRS(I) 16 *Leases*	1 January 2019

The nature of the impending changes in accounting policy on adoption of SFRS(I) 16 are described below.

<u>SFRS(I) 16 *Leases*</u>

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemption for lessees - leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group plans to adopt SFRS(I) 16 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 January 2019.

On adoption of SFRS(I) 16, the Group expects to choose, on a lease-by-lease basis, to measure the right-of-use asset at either:

(i) its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 January 2019; or

(ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 January 2019.

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective (cont'd)

SFRS(I) 16 *Leases* (cont'd)

In addition, the Group plans to elect the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases;
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019;
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On the adoption of SFRS(I) 16, the Group expects to recognise right-of-use assets of $2,732,955 and lease liabilities of $2,732,955 for its leases previously classified as operating leases.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting dates as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises 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;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. Summary of significant accounting policies (cont'd)

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

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

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 subsidiary companies 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.

2. Summary of significant accounting policies (cont'd)

2.5 Foreign currency (cont'd)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore dollar 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 properties	-	10-33 years
Leasehold land	-	10-60 years
Plant, machinery and equipment	-	5-10 years
Furniture and fittings	-	5-10 years
Office equipment	-	3-10 years
Motor vehicle	-	5-10 years

The carrying values of 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 plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.7 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation for customer relationship is calculated on a straight-line basis over the estimated useful lives of 5 to 10 years.

2. Summary of significant accounting policies (cont'd)

2.7 Intangible assets (cont'd)

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.

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.

2. Summary of significant accounting policies (cont'd)

2.10 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

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 are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

De-recognition

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 and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities not designated at fair value through profit or loss

After initial recognition, financial liabilities that are not carried at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised 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.

2. Summary of significant accounting policies (cont'd)

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 and contract assets, 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.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

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: purchase costs 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. Summary of significant accounting policies (cont'd)

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. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.16 ***Borrowing costs***

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Convertible loan

Convertible loan with conversion option are accounted for as financial liability with an embedded equity conversion derivative based on the terms of the contract.

On issuance of convertible loans, the embedded option is recognised at its fair value as derivative liability with subsequent changes in fair value recognised in profit or loss.

The remainder of the proceeds is allocated to the liability component that is carried at amortised cost until the liability is extinguished on conversion or redemption.

When an equity conversion option is exercised, the carrying amounts of the liability component and the equity conversion option are derecognised with a corresponding recognition of share capital.

2.18 ***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 in Singapore and Malaysia are recognised as an expense in the period in which the related service is performed.

2. **Summary of significant accounting policies (cont'd)**

2.18 Employee benefits (cont'd)

(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.

2.19 Leases

As lessee

Finance leases which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.20(b).

2.20 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 manufacture and sells metal components and modules.

Revenue is recognised when control over the goods has been transferred to the customer, usually on delivery of goods and acceptance by the customer.

(b) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2018

2. Summary of significant accounting policies (cont'd)

2.21 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 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.

(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.

2. Summary of significant accounting policies (cont'd)

2.21 Income taxes (cont'd)

(b) Deferred tax (cont'd)

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 other comprehensive income 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.

2.22 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.

2.23 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

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

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

3.1 Judgements made in applying accounting policies (cont'd)

Accounting for business combination

The Group exercised significant judgement regarding the measurement of purchase consideration, identification of intangible assets and fair value adjustments to the carrying amount of assets acquired.

3.2 Key source 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.

Accounting for business combination

As disclosed under Note 12 of the financial statements, as part of the acquisition of business in Suzhou, China, intangible assets relating to customer relationship have been recognised. The amount 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 customer relationship of 10 years respectively.

Goodwill impairment assessment

As disclosed in Note 11 of 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 discount rate used for the discounted cash flow model as well as the expected future cash inflows. The key assumptions applied in the determination of the value-in-use, are disclosed and further explained in Note 11 to the financial statements.

The carrying amount of goodwill on consolidation is $1,864,402 (2017: $1,379,030).

4. Revenue

Revenue represents sales of goods to customers, net of sales returns.

5. Other operating income

	Group	
	2018	2017
	$	$
Rental income	552,893	725,472
Grant income	49,141	42,029
Interest income	9,060	760
Utilities charged to tenants	104,804	102,907
Gain on waiver of interest payable	–	138,707
Gain on disposal of fixed assets	–	322
Other income	164,970	98,080
Foreign exchange gain	402,804	–
	1,283,672	1,108,277

Interest income of the Group mainly relates to interest income earned on fixed deposit.

6. Finance costs

	Group	
	2018	2017
	$	$
Interest expense on:		
Trade financing	71,555	52,347
Shareholder loan	174,526	184,677
Convertible loan	–	113,438
Bank loans	366,982	324,414
Hire purchases	312,603	240,383
Others	2,999	1,551
	928,665	916,810

7. Profit before tax

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

	Group 2018 $	Group 2017 $
Employee benefits expenses		
- Salaries and bonuses	8,388,541	5,452,080
- Defined contribution plan	1,058,452	643,242
- Other benefits	2,172,462	1,406,140
Allowance for doubtful debts expense	17,193	–
Bad debts written-off	–	8,000
Loss on disposal of fixed assets	1,795	–
IPO expenses	1,451,944	–
Foreign exchange loss	–	305,799
Depreciation expenses	3,673,906	3,368,831
Amortisation expenses	23,866	201,028
Operating lease expenses	441,820	295,033

8. Income tax expense/(credit)

Major components of income tax expense/(credit)

The major components of income tax expense/(credit) for the years ended 31 December 2018 and 2017 are:

	Group 2018 $	Group 2017 $
Current income tax		
- Current income tax	980,404	324,314
- Over provision in respect of prior years	(131,848)	–
	848,556	324,314
Deferred tax		
- Origination and reversal of temporary differences	556,330	(1,582,372)
- Over provision in respect of prior years	(189,820)	–
	366,510	(1,582,372)
Income tax expense/(credit) recognised in profit or loss	1,215,066	(1,258,058)

Domestic income tax is calculated at 17% (2017: 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. Income tax expense/(credit) (cont'd)

Relationship between tax expense/(credit) and accounting profit

A reconciliation between tax expense/(credit) and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2018 and 2017 is as follows:

	Group	
	2018	**2017**
	$	**$**
Profit before tax	5,902,659	2,582,270
Tax at the domestic rates applicable to profit in the countries where the Group operates	1,392,093	621,977
Non-deductible expenses	382,805	264,321
Income not subject to taxation	–	(5,788)
Effects of partial tax exemption and tax relief	(13,382)	–
Utilisation of previously unrecognised deferred tax assets	(224,782)	(457,891)
Recognition of deferred tax assets previously not recognised	–	(1,659,767)
Over provision of current income tax in respect of prior years	(131,848)	–
Over provision of deferred income tax in respect of prior years	(189,820)	–
Income tax expense/(credit)	1,215,066	(1,258,058)

9. Earnings per share

	2018	**2017**
	$	**$**
Profit for the year, net of tax, attributable to owners of the Company used in the computation of basic and diluted earnings per share	4,687,593	3,840,328
Weighted average number of ordinary shares for basic and diluted earnings per share computation	175,893,333	155,200,000

As approved by shareholders of the Company in an extraordinary general meeting held on 14 December 2018, every one share in the capital of the Company was sub-divided into 19.4 shares (the "Sub-Division"). Accordingly, the number of outstanding shares is adjusted for the effect of the Sub-Division assuming it has occurred in the earliest period presented, for the purpose of the earnings per share computation.

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, as adjusted for the Sub-Division.

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 property $	Leasehold land $	Plant, machinery and equipment $	Furniture and fittings $	Office equipment $	Motor vehicle $	Total $
Cost:							
At 1 January 2017	13,899,305	542,534	16,102,586	1,071,147	672,389	351,169	32,639,130
Additions	43,932	–	2,290,401	275,885	201,211	–	2,811,429
Disposal	–	–	–	–	–	(29,058)	(29,058)
Translation differences	53,237	9,196	247,428	15,096	10,054	5,381	340,392
At 31 December 2017 and 1 January 2018	13,996,474	551,730	18,640,415	1,362,128	883,654	327,492	35,761,893
Additions	18,853	–	6,231,795	969,587	593,481	109,952	7,923,668
Acquisition of business	–	–	924,426	33,009	2,535	–	959,970
Disposal	–	–	(24,977)	(3,861)	–	(16,111)	(44,949)
Write-offs	–	–	–	–	–	(2,967)	(2,967)
Translation differences	18,527	3,250	(17,417)	(3,748)	(2,213)	(2,219)	(3,820)
At 31 December 2018	14,033,854	554,980	25,754,242	2,357,115	1,477,457	416,147	44,593,795
Accumulated depreciation:							
At 1 January 2017	3,454,652	29,838	8,918,138	260,405	414,713	273,039	13,350,785
Charge for the year	893,478	9,185	2,185,400	122,738	137,040	20,990	3,368,831
Disposal	–	–	–	–	–	(29,058)	(29,058)
Translation differences	4,574	686	161,741	3,157	6,823	4,470	181,451
At 31 December 2017 and 1 January 2018	4,352,704	39,709	11,265,279	386,300	558,576	269,441	16,872,009
Charge for the year	294,138	10,101	2,907,382	211,740	212,751	37,794	3,673,906
Disposal	–	–	(24,977)	(372)	–	(16,110)	(41,459)
Write-offs	–	–	–	–	–	(2,967)	(2,967)
Translation differences	826	104	25,069	(1,371)	676	(1,623)	23,681
At 31 December 2018	4,647,668	49,914	14,172,753	596,297	772,003	286,535	20,525,170
Carrying amount:							
At 1 January 2017	10,444,653	512,696	7,184,448	810,742	257,676	78,130	19,288,345
At 31 December 2017	9,643,770	512,021	7,375,136	975,828	325,078	58,051	18,889,884
At 31 December 2018	9,386,186	505,066	11,581,489	1,760,818	705,454	129,612	24,068,625

10. Property, plant and equipment (cont'd)

Company	Leasehold property $	Plant, machinery and equipment $	Furniture and fittings $	Office equipment $	Total $
Cost:					
At 1 January 2017	10,809,600	4,001,329	481,172	178,771	15,470,872
Additions	–	140,000	16,890	115,482	272,372
At 31 December 2017 and 1 January 2018	10,809,600	4,141,329	498,062	294,253	15,743,244
Additions	–	1,587,180	538,657	176,127	2,301,964
At 31 December 2018	10,809,600	5,728,509	1,036,719	470,380	18,045,208
Accumulated depreciation:					
At 1 January 2017	3,256,739	1,226,955	159,044	116,718	4,759,456
Charge for the year	831,507	590,805	49,578	46,988	1,518,878
At 31 December 2017 and 1 January 2018	4,088,246	1,817,760	208,622	163,706	6,278,334
Charge for the year	237,924	642,269	62,821	88,782	1,031,796
At 31 December 2018	4,326,170	2,460,029	271,443	252,488	7,310,130
Carrying amount:					
At 1 January 2017	7,552,861	2,774,374	322,128	62,053	10,711,416
At 31 December 2017	6,721,354	2,323,569	289,440	130,547	9,464,910
At 31 December 2018	6,483,430	3,268,480	765,276	217,892	10,735,078

During the year, the Group acquired plant, machinery and equipment with an aggregate cost of $2,748,987 (2017: $2,161,608) by means of finance leases. The cash outflow on acquisition of property, plant and equipment amounted to $5,174,681 (2017: $649,821).

10. Property, plant and equipment (cont'd)

The carrying amount of plant, machinery and equipment and motor vehicles held under finance leases at the end of the reporting period as disclosed under Note 20 are as follows:

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$			$	$
Plant, machinery and equipment	5,866,064	5,698,317	5,269,789	2,088,476	2,078,757	1,673,878
Motor vehicles	108,503	58,049	78,127	–	–	–
Office equipment	62,028	–	–	62,028	–	–
	6,036,595	5,756,366	5,347,916	2,150,504	2,078,757	1,673,878

Leased assets are pledged as security for the related finance lease liabilities.

Assets pledged as security

In addition to assets held under finance leases, the Group's leasehold land and buildings with a carrying amount of $9,891,252 (31 December 2017: $10,155,791, 1 January 2017: $10,957,349) are mortgaged to secure the Group's bank loans (Note 20).

11. Intangible assets

	Customer relationship	Goodwill	Total
	$	$	$
Cost:			
At 1 January 2017	1,005,142	1,356,045	2,361,187
Translation differences	–	22,985	22,985
At 31 December 2017 and 1 January 2018	1,005,142	1,379,030	2,384,172
Additions	238,658	493,991	732,649
Translation differences	–	(8,619)	(8,619)
At 31 December 2018	1,243,800	1,864,402	3,108,202
Accumulated amortisation:			
At 1 January 2017	804,114	–	804,014
Amortisation for the year	201,028	–	201,028
At 31 December 2017 and 1 January 2018	1,005,142	–	1,005,042
Amortisation for the year	23,866	–	23,866
At 31 December 2018	1,029,008	–	1,028,908
Carrying amount:			
At 1 January 2017	201,028	1,356,045	1,557,073
At 31 December 2017	–	1,379,030	1,379,030
At 31 December 2018	214,792	1,864,402	2,079,194

11. Intangible assets (cont'd)

Impairment testing of goodwill

Goodwill acquired through business combinations are attributable to the acquisition of the Company's subsidiaries (Note 12), which are considered as a cash-generating unit ("CGU") for impairment testing as follows:

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 and the growth rates beyond the five-year period are as follows:

	2018 $	31.12.2017 $	1.1.2017 $
Growth rates	2.0%	2.0%	2.0%
Pre-tax discount rates	14.2%	14.2%	14.2%

Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the CGU are most sensitive to the following assumptions:

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.

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.

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.

No impairment loss were required for the financial years ended 31 December 2018 and 31 December 2017 for goodwill as their recoverable values were in excess of their carrying values.

12. Investment in subsidiaries

Composition of the Group

The Group has the following investments in subsidiaries as at the financial years ended 31 December 2017 and 2018:

Name of subsidiary	Principal activities (Principal place of business)	Proportion of ownership interest		
		2018 %	31.12.2017 %	1.1.2017
Held by the Company				
Grand Venture Technology Sdn. Bhd.	Manufacturing of machinery parts (Malaysia)	100	100	100
Grand Venture Technology (Suzhou) Co. Ltd.	Manufacturing of machinery parts (Suzhou, China)	100	100	–

The Company's interest in Grand Venture Technology (Suzhou) Co. Ltd. were unpaid for as at 31 December 2017, and is fully settled during the year.

Acquisition of business in China

On 1 January 2018 (the "acquisition date"), Grand Venture Technology (Suzhou) Co. Ltd., a wholly-owned subsidiary of the Company had entered into a business transfer agreement to acquire the business assets of two other entities, Suzhou Industrial Park Excellence Precision Machinery Co., Ltd. and Suzhou Industrial Park Innovation Precision Machinery Co., Ltd. (collectively known as the "Acquirees"), who are manufacturers of various types of precision parts and fixture products in Suzhou, China.

The business assets, which includes plants and machineries, inventories, and customers' contracts, were acquired at their carrying amount of RMB 3,678,291 (equivalent of $755,467) by the Group to enter and develop its business in the China market. The acquisition is also expected to reduce costs through economies of scale. The consideration of RMB 3,678,291 was paid in cash.

In consideration of the Acquirees transferring the business assets to Grand Venture Technology (Suzhou) Co. Ltd., the Company agrees to issue 800,000 ordinary shares to ZG Innotech Pte. Ltd., a company incorporated in Singapore whose sole shareholder was the previous owner of the Acquirees, at a fair value of $2,200,000. The cash consideration received for the shares was $1,200,000, and the balance of $1,000,000 was deemed as an investment in Grand Venture Technology (Suzhou) Co. Ltd. by the Company. The issuance of the shares was completed on 30 July 2018.

12. Investment in subsidiaries (cont'd)

The fair value of the identifiable assets of the Acquirees as at acquisition date were:

	Fair value recognised on acquisition $
Property, plant and equipment	959,970
Inventories	62,848
Customer relationship	238,658
Total identifiable assets at fair value	1,261,476
Goodwill arising from acquisition	493,991
	1,755,467
Consideration transferred for the acquisition of business:	
Cash paid	755,467
Equity instruments issued at fair value (800,000 ordinary shares of the Company)	2,200,000
Less: cash consideration received for equity instruments	(1,200,000)
Total consideration transferred	1,755,467

Goodwill arising from acquisition

The goodwill of $493,991 pertains to the benefit of having access to a readily available production facility.

Impact of the acquisition on profit or loss

From the acquisition date, the acquired business has contributed $1,397,490 to the Group's revenue and reduced the Group's profit for the year by $111,007.

13. Deferred tax assets/(liabilities)

Deferred tax assets/(liabilities) as at 31 December relates to the following:

	Group		Company	
	2018 $	2017 $	2018 $	2017 $
Deferred tax assets:				
Balance as at 1 January	1,548,571	5,257	1,063,193	–
(Charged)/credited to profit or loss	(366,510)	1,534,125	(396,533)	1,063,193
Translation differences	2,854	9,189	–	–
Balance as at 31 December	1,184,915	1,548,571	666,660	1,063,193

13. Deferred tax assets/(liabilities) (cont'd)

	Group 2018 $	Group 2017 $	Company 2018 $	Company 2017 $
Deferred tax liabilities:				
Balance as at 1 January	–	(48,247)	–	–
Credited to profit or loss	–	48,247	–	–
Balance as at 31 December	–	–	–	–

Deferred tax assets/(liabilities) as at 31 December related to the following:

	Group 2018 $	Group 31.12.2017 $	Group 1.1.2017	Company 2018 $	Company 31.12.2017 $	Company 1.1.2017
Deferred tax assets:						
Tax written-down value in excess of net book value of qualifying fixed assets	1,149,093	1,542,231	–	673,654	1,065,940	–
Others	35,822	6,340	5,257	(6,994)	(2,747)	–
	1,184,915	1,548,571	5,257	666,660	1,063,193	–
Deferred tax liabilities:						
Tax written-down value in excess of net book value of qualifying fixed assets	–	–	(48,247)	–	–	–

The Group has tax losses carry forwards available for offsetting against future taxable income as follows:

	Group 2018 $	Group 2017 $	Company 2018 $	Company 2017 $
Amount at beginning of year	–	421,177	–	421,177
Addition	–	–	–	–
Amount utilised	–	(421,177)	–	(421,177)
Balance as at 31 December	–	–	–	–

The Group does not have any estimated unabsorbed tax losses as at 31 December 2018 (31 December 2017: nil, 1 January 2017: $421,177).

14. Cash and bank balances

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
Cash at banks and on hand	2,105,777	1,541,197	286,230	628,692	1,081,601	215,267
Short-term fixed deposits	366,704	101,577	138,040	–	–	–
Balance as at 31 December	2,472,481	1,642,774	424,270	628,692	1,081,601	215,267

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 3.15% (31 December 2017: 3.15%, 1 January 2017: 3.15% to 3.45%) per annum and are made for a period of 12 months (31 December 2017: 12 months, 1 January 2017: 12 months).

The short-term fixed deposits are pledged to the bank as security for bank borrowings (Note 20) and bank guarantee facilities granted to the Group.

Cash and cash equivalents denominated in foreign currencies as at 31 December are as follows:

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
United States Dollar	1,115,005	1,303,015	65,846	177,002	1,072,825	11,807

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	Group		
	2018	31.12.2017	1.1.2017
	$	$	$
Cash and bank balance	2,472,481	1,642,774	424,270
Less:			
Short-term fixed deposits	(366,704)	(101,577)	(138,040)
Bank overdrafts (Note 20)	(273,672)	(347,665)	(465,676)
Cash and cash equivalents	1,832,105	1,193,532	(179,446)

15. Trade and other receivables

	Group			Company		
	2018 $	31.12.2017 $	1.1.2017 $	2018 $	31.12.2017 $	1.1.2017 $
Trade receivables:						
Third parties	8,663,574	8,314,696	4,670,613	3,783,692	2,889,555	1,980,320
Net input tax	286,603	200,545	272,432	66,487	–	29,689
Amounts due from subsidiaries	–	–	–	1,404	67,320	824
	8,950,177	8,515,241	4,943,045	3,851,583	2,956,875	2,010,833
Other receivables:						
Deposits	143,706	90,431	82,715	35,610	31,280	26,420
Amounts due from holding companies	14,730	–	–	14,730	–	–
Amounts due from subsidiaries	–	–	–	353,320	419,635	–
Other receivables	463,904	54,837	41,318	41,311	16,810	8,212
	622,340	145,268	124,033	444,971	467,725	34,632
Total trade and other receivables	9,572,517	8,660,509	5,067,078	4,296,554	3,424,600	2,045,465
Less: Net input tax	(286,603)	(200,545)	(272,432)	(66,487)	–	(29,689)
Add: Cash and bank balances (Note 14)	2,472,481	1,642,774	424,270	628,692	1,081,601	215,267
Add: Loan to subsidiaries (Note 17)	–	–	–	4,820,000	4,100,000	4,100,000
Total loans and receivables	11,758,395	10,102,738	5,218,916	9,678,759	8,606,201	6,331,043

Trade receivables

Trade receivables are unsecured, non-interest bearing and are generally on 60 to 90 days' (31 December 2017: 60 to 90 days', 1 January 2017: 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 foreign currencies as at 31 December are as follows:

	Group			Company		
	2018 $	31.12.2017 $	1.1.2017 $	2018 $	31.12.2017 $	1.1.2017 $
United States Dollar	6,383,700	4,768,692	2,644,629	3,778,671	2,951,632	1,964,024

15. Trade and other receivables (cont'd)

Amounts due from holding companies and subsidiaries

Amounts due from holding companies and subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Receivables that are past due but not impaired

The Group has trade receivables amounting to $1,806,543 as at 31 December 2017 and $992,486 as at 1 January 2017 that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group	
	31.12.2017	1.1.2017
	$	$
Trade receivables that are past due but not impaired:		
- Less than 30 days	1,514,589	741,496
- 31 to 60 days	256,234	176,775
- More than 60 days	35,720	74,215
	1,806,543	992,486

Allowance for expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on life time ECL are as follows:

	Group
	2018
	$
Movement in allowance accounts:	
At 1 January	–
Charge for the year	17,193
Balance at 31 December	17,193

16. Inventories

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
Balance sheet:						
Raw materials	1,257,339	930,831	539,120	151,591	48,993	18,047
Work-in-progress	3,347,787	2,153,676	1,857,953	972,644	549,066	572,983
Finished goods	5,969,813	3,227,149	3,613,067	1,659,836	1,194,713	1,090,736
Total inventories at lower of cost and net realisable value	10,574,939	6,311,656	6,010,140	2,784,071	1,792,772	1,681,766

	Group	
	2018	2017
Income statement:		
Inventories recognised as an expense in cost of sales	25,878,847	22,180,739

17. Loans to subsidiaries

Loan to a subsidiary (current)
The loan to a subsidiary (current) are unsecured, repayable on demand, bears interest at 3% (2017: 3%) per annum, and are to be settled in cash.

Loan to a subsidiary (non-current)
During the year, the Company extended a loan of $720,000 to a subsidiary. The loan is unsecured, repayable on 31 July 2022, bears interest at 3% per annum, and is to be settled in cash. Accordingly, the loan has been classified as a non-current liability.

18. Trade and other payables

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
Trade payables:						
Third parties	6,033,001	4,894,019	4,766,062	2,105,208	763,930	1,424,253
Net output tax	–	–	–	–	11,946	–
Amounts due to subsidiaries	–	–	–	1,641,810	1,159,142	759,818
	6,033,001	4,894,019	4,766,062	3,747,018	1,935,018	2,184,071
Other payables:						
Accrued operating expenses	3,951,210	2,045,870	1,272,019	2,667,803	1,063,583	674,985
Amounts due to directors	–	–	242,221	–	–	–
Amounts due to a related party	–	–	35,464	–	–	–
Others	798,279	169,189	124,347	46,270	116,680	116,680
	4,749,489	2,215,059	1,674,051	2,714,073	1,180,263	791,665
Total trade and other payables	10,782,490	7,109,078	6,440,113	6,461,091	3,115,281	2,975,736
Less: Net output tax	–	–	–	–	(11,946)	–
Add: Shareholder loan (Note 19)	5,600,000	6,900,000	6,900,000	5,600,000	6,900,000	6,900,000
Add: Loans and borrowings (Note 20)	18,777,840	15,454,276	14,226,250	11,980,267	8,386,823	8,251,383
Add: Convertible loans (Note 22)	–	2,000,000	2,000,000	–	2,000,000	2,000,000
Total financial liabilities carried at amortised cost	35,160,330	31,463,354	29,566,363	24,041,358	20,390,158	20,127,119

Trade payables

Trade payables are unsecured, interest-free and are normally settled on 30 to 60 days' (31 December 2017: 30 to 60 days', 1 January 2017: 30 to 60 days') terms.

Trade payables are denominated in the following currencies:

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
United States Dollar	1,018,739	1,626,112	744,196	1,984,699	1,605,958	929,868
Japanese Yen	1,125,302	694,914	–	396,724	–	–

18. Trade and other payables (cont'd)

Amount due to directors and a related party

The amounts due to directors and a related party are non-trade related, unsecured, non-interest bearing and are repayable upon demand.

19. Shareholder loan

The loan from shareholder is unsecured, and bears interest at 3% (2017: 3%) per annum. In 2017, $138,707 of interest payable had been waived by the shareholder. (Note 5).

On 30 December 2017, the shareholder has agreed that the loan can only be recalled upon serving a 366 days written notice. As at 31 December 2018 and 31 December 2017, the Company has not received such written notice. Accordingly, the loan from shareholder has been classified as a non-current liability.

Prior to the above arrangement, the loan was repayable on demand.

20. Loans and borrowings

Group	2018		31.12.2017		1.1.2017	
	Maturity	$	Maturity	$	Maturity	$
Current:						
Bank overdrafts	On demand	273,672	On demand	347,665	On demand	465,676
Obligations under finance lease (Note 25 (c))	2019	2,217,578	2018	1,882,897	2017	1,466,059
Bank loans:						
Short-term trade facilities	2019	1,490,527	2018	1,516,319	2017	1,288,105
Bankers' acceptances	2019	1,003,581	2018	1,148,524	2017	727,020
Term loan in SGD	2019	646,154	2018	646,154	2017	646,154
Term loans in MYR	2019	310,349	2018	292,495	2017	288,645
Working capital loan	2019	59,036	2018	55,056		–
Fixed advanced facility loan	2019	4,270,000		–		–
		10,270,897		5,889,110		4,881,659
Non-current:						
Obligations under finance lease (Note 25 (c))	2020-2023	3,305,463	2019-2023	3,355,911	2018-2023	2,430,025
Bank loans:						
Term loan in SGD	2026	3,984,616	2026	4,630,770	2026	5,276,924
Term loans in MYR	2020-2024	1,074,060	2019-2024	1,376,644	2018-2024	1,637,642
Working capital loan	2022	142,804	2022	201,841		–
		8,506,943		9,565,166		9,344,591

20. Loans and borrowings (cont'd)

Company	2018 Maturity	2018 $	31.12.2017 Maturity	31.12.2017 $	1.1.2017 Maturity	1.1.2017 $
Current:						
Obligations under finance lease (Note 25 (c))	2019	558,877	2018	470,507	2017	542,512
Bank loans:						
Short-term trade facilities	2019	1,490,527	2018	1,516,319	2017	1,288,105
Term loan in SGD	2019	646,154	2018	646,154	2017	646,154
Working capital loan	2019	59,036	2018	55,056	2017	–
Fixed advanced facility loan	2019	4,270,000		–		–
		7,024,594		2,688,036		2,476,771
Non-current:						
Obligations under finance lease (Note 25 (c))	2020-2024	828,253	2019-2023	866,177	2018-2023	497,689
Bank loans:						
Term loan in SGD	2026	3,984,616	2026	4,630,770	2026	5,276,923
Working capital loan	2022	142,804	2022	201,841		–
		4,955,673		5,698,788		5,774,612

Bank overdrafts (secured) and bankers' acceptances (secured)

Bank overdrafts and bankers' acceptances are denominated in Malaysian Ringgit ("MYR"), bears interest at 8.10% (2017: 7.85%) per annum and 5.73% to 6.01% (2017: 6.66% to 6.78%) per annum respectively and are secured by the following:

(a) deposits with a licensed bank of the Group (Note 14),

(b) a corporate guarantee from the Company, and

(c) joint and several guarantee from certain directors of the Group.

Obligations under finance leases (secured)

The obligations under finance leases are secured by a charge over the leased assets (Note 25 (c)). The average discount rate implicit in the leases is 6.07% (2017: 6.11%) per annum. These obligations are denominated in the respective functional currencies of the relevant entities in the Group.

Short-term trade facilities (secured) and term loan in SGD (secured)

The short-term trade facilities and term loan in SGD are denominated in SGD, bears interest at 4.76% to 5.74% (2017: 3.85% to 4.83%) per annum and 2.08% to 2.48% (2017: 2.08%) per annum respectively and are secured by the following:

(a) mortgage over certain of the Group's leasehold property (Note 10),

(b) joint and several guarantee from certain directors of the Group.

20. Loans and borrowings (cont'd)

Term loans in MYR (secured)

The term loans in MYR bear interest at rates which ranges from 7.35% to 8.55% (2017: 7.35% to 8.55%) per annum and are secured by the following:

(a) mortgage over the Group's leasehold property (Note 10),

(b) deposits with a licensed bank of the Group (Note 14),

(c) a corporate guarantee from the Company, and

(d) joint and several guarantee from certain directors of the Group.

Working capital loan (secured) and fixed advanced facility loan (secured)

The working capital loan and fixed advanced facility loan are denominated in SGD, bears interest at 7% (2017: 7%) per annum on monthly rests and 3.25% to 3.49% (2017: nil) per annum respectively, and are secured by joint and several guarantee from certain directors of the Group.

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		
	2018 $	31.12.2017 $	1.1.2017 $	2018 $	31.12.2017 $	1.1.2017 $
United States Dollar	1,490,527	1,516,319	1,288,105	1,490,527	1,516,319	1,288,105
Singapore Dollar	10,489,740	6,870,504	6,963,278	10,489,740	6,870,504	6,963,278
Malaysian Ringgit	6,797,573	7,067,453	5,974,867	–	–	–
	18,777,840	15,454,276	14,226,250	11,980,267	8,386,823	8,251,383

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

		Cash flows	Non-cash changes			
	31.12.2017	Proceeds / (Repayment)	Acquisition	Translation differences	Others	2018
Loans and borrowings:						
Current						
Bank overdrafts	347,665	(77,043)	–	3,050	–	273,672
Obligation under finance leases	1,882,897	(2,484,962)	875,682	5,186	1,938,775	2,217,578
Bank loans	3,658,548	3,090,853	–	10,272	1,019,974	7,779,647
Non-current						
Obligation under finance leases	3,355,911	–	1,873,305	15,022	(1,938,775)	3,305,463
Bank loans	6,209,255	–	–	12,199	(1,019,974)	5,201,480
Total	15,454,276	528,848	2,748,987	45,729	–	18,777,840

20. Loans and borrowings (cont'd)

		Cash flows	Non-cash changes			
	1.1.2017	Proceeds / (Repayment)	Acquisition	Translation differences	Others	31.12.2017
Loans and borrowings:						
Current						
Bank overdrafts	465,676	(123,476)	–	5,465	–	347,665
Obligation under finance leases	1,466,059	(1,566,579)	496,332	24,785	1,462,300	1,882,897
Bank loans	2,949,924	(292,008)	–	25,090	975,542	3,658,548
Non-current						
Obligation under finance leases	2,430,025	680,034	1,665,276	42,876	(1,462,300)	3,355,911
Bank loans	6,914,566	248,042	–	22,189	(975,542)	6,209,255
Total	14,226,250	(1,053,987)	2,161,608	120,405	–	15,454,276

The 'other' column relates to reclassification of non-current portion of loans and borrowings including obligations under finance leases due to the passage of time.

21. Deferred income

	Group and Company		
	2018 $	31.12.2017 $	1.1.2017 $
Current:			
Capital expenditure grant	4,206	–	–
Non-current:			
Capital expenditure grant	4,205	–	–
Total deferred income	8,411	–	–

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.

21. Deferred income (cont'd)

	Group 2018 $	Group 2017 $
Capital expenditure grant		
Cost:		
At 1 January	–	–
Received during the financial year	12,617	–
At 31 December	12,617	–
Accumulated amortisation:		
At 1 January	–	–
Amortisation	4,206	–
At 31 December	4,206	–
	8,411	–

22. Convertible loans

The convertible loans are guaranteed by a director. The holders have an option to convert the loans into ordinary shares of the Company or to receive cash upon the repayment date on 31 December 2017 (the "maturity date").

In 2017, the maturity date of the loan principal had been extended to 1 February 2018.

The rate of conversion is such that $1,000,000 of loan principal converts into ordinary shares representing 5% of the total ordinary shares in the Company after conversion. Other amounts of the loan converted will be prorated to this rate.

The convertible loans bear interest at 5% (2017: 5%) per annum, and the interest is due for repayment in full on the maturity date, or upon the exercise of option by the holders, whichever is earlier.

On 1 February 2018, the holders of the convertible loans had exercised the option and fully converted the entire loan principal into ordinary shares. A total of 800,000 ordinary shares were issued to the holders.

23. Derivatives

Derivatives relates to the conversion options embedded in the convertible loan (Note 22). These options are derivative financial instruments accounted for at fair value through profit or loss.

In 2017, changes in fair value amounting to $398,000 have been recorded in the statement of profit or loss for the year.

Subsequent to the conversion of the convertible loan in Note 22, the cumulative fair value loss of the conversion option of $407,000 was recorded as part of share capital.

24. Share capital

	Group and Company			
	2018		2017	
	No. of shares	$	No. of shares	$
Ordinary shares				
Amount at beginning of year	8,000,000	10,744,359	8,000,000	10,744,359
Conversion of convertible loan (Note 22 and 23)	800,000	2,407,000	–	–
Shares issued for acquisition of business (Note 12)	800,000	2,200,000	–	–
Before Sub-Division (Note 9)	9,600,000	15,351,359	8,000,000	10,744,359
After Sub-Division and as at 31 December	186,240,000	15,351,359	8,000,000	10,744,359

The holder 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.

25. Commitments

(a) *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		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
Capital commitments in respect of property, plant and equipment	2,802,355	42,787	–	2,208,715	–	–

(b) *Operating lease commitments – as lessee*

The Group has entered into commercial leases on rental premises. These leases have an average tenure of 33 years (2017: 13 years) with no contingent rent provision included in the contracts.

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
Not later than one year	306,654	336,608	285,717	123,488	127,485	151,750
Later than one year but not later than five years	636,709	671,581	774,496	493,950	509,942	606,999
More than five years	2,747,599	414,328	644,937	2,747,599	414,328	644,937
	3,690,962	1,422,517	1,705,150	3,365,037	1,051,755	1,403,686

25. Commitments (cont'd)

(c) Operating lease commitments – as lessor

The Group entered into commercial property leases on its office premises. These non-cancellable leases have remaining lease terms of between 1 and 3 years.

Future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group and Company		
	2018	31.12.2017	1.1.2017
	$	$	$
Not later than one year	319,950	394,413	679,000
Later than one year but not later than five years	290,500	266,860	248,853
	610,450	661,273	927,853

(d) Finance lease commitments – as lessee

	Group			Company		
	2018	31.12.2017	1.1.2017	2018	31.12.2017	1.1.2017
	$	$	$	$	$	$
Minimum lease payments:						
Not later than one year	2,466,452	2,133,089	1,642,987	598,030	510,313	569,552
Later than one year but not later than five years	3,483,907	3,571,945	2,587,427	858,523	902,357	517,215
Later than 5 years	–	1,831	7,229	–	–	–
Total minimum lease payments	5,950,359	5,706,865	4,237,643	1,456,553	1,412,670	1,086,767
Less: Future finance charges	(434,871)	(468,057)	(341,559)	(69,423)	(75,987)	(46,566)
Present value of minimum lease payments	5,515,488	5,238,808	3,896,084	1,387,130	1,336,683	1,040,201
Present value of minimum lease payments (Note 20):						
Not later than one year	2,217,578	1,882,897	1,466,059	558,877	470,506	542,512
Later than one year but not later than five years	3,305,463	3,354,098	2,423,040	828,253	866,177	497,689
Later than 5 years	–	1,813	6,985	–	–	–
	5,515,488	5,238,808	3,896,084	1,387,130	1,336,683	1,040,201

Finance leases bear interest rate at a range of 2.88% to 9.37% (2017: 2.88% to 9.37%) per annum which are also the effective interest rates.

26. 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	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Gain on waiver of interest payable to shareholder	–	138,707	–	138,707
Interest expense to a shareholder	(174,526)	(184,677)	(174,526)	(184,677)
Settlement of liabilities on behalf of holding companies	14,730	–	14,730	–
Sales to subsidiaries	–	–	221,514	85,466
Purchase from subsidiaries	–	–	(6,732,209)	(5,452,426)
Interest income from subsidiaries	–	–	132,054	123,000
Other income from subsidiaries	–	–	–	215,635
Management fee	–	–	322,690	328,000

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	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Short-term benefits	1,170,420	662,321	805,016	495,300
Defined contribution plans	108,981	69,002	49,168	39,555
	1,279,401	731,323	854,184	534,855

The remuneration of directors and key management is determined by the board of directors having regard to the performance of individuals.

27. Financial risk management objectives and policies

The Group and the Company is 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.

27. 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 arises 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 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 forwarding-looking information which includes 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
- 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.

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

(a) Credit risk (cont'd)

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
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 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 GDP growth.

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

(a) Credit risk (cont'd)

i) Loans at amortised cost (cont'd)

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 expected credit loss 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 expected credit losses	Gross carrying amount
Grade 2	Loans for which there is a significant increase in credit risk.	Lifetime expected credit losses	Gross carrying amount
Grade 3	Interest and/or principal repayments are 60 days past due.	Lifetime expected credit losses	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 2018. which represents the maximum exposure to loss, is $4,820,000 (Group: nil).

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 loss allowance as at 31 December 2018 is determined as follows, the expected credit losses below also incorporate forward looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

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

(a) Credit risk (cont'd)

ii) Trade receivables (cont'd)

Summarised below is the information about the credit risk exposure on the Group's trade receivables using provision matrix:

31 December 2018	Current	Less than 30 days	31 to 60 days past due	More than 60 days past due	Total
Gross carrying amount	6,456,671	1,700,406	276,102	247,588	8,680,767
Less: Loss allowance	(13,929)	(1,957)	(41)	(1,266)	(17,193)
Net carrying amount	6,442,742	1,698,449	276,061	246,322	8,663,574

Information regarding loss allowance movement of trade receivables are disclosed in Note 15.

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.

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:

	2018		2017	
	$	% of total	$	% of total
By industry sector:				
Life sciences, electronics and others	2,746,725	32%	1,865,184	22%
Semi-conductors	5,916,849	68%	6,449,512	78%
	8,663,574	100%	8,314,696	100%

At the end of the reporting period, approximately 32% (2017: 22%) of the Group's trade receivables were due from two (2017: two) major customers who are in the life sciences, electronics and others industry located in Singapore.

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

(a) Credit risk (cont'd)

Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group.

Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(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 (2017: 100) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been $39,491 (2017: $20,875) 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.

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

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

Non-derivative financial instruments

Group	One year or less $	One to five years $	Over five years $	Total $
2018				
Financial assets:				
Trade and other receivables	9,285,914	–	–	9,285,914
Cash and bank balances	2,472,481	–	–	2,472,481
Total undiscounted financial assets	11,758,395	–	–	11,758,395
Financial liabilities:				
Trade and other payables	10,782,490	–	–	10,782,490
Shareholder loan	168,000	6,272,000	–	6,440,000
Loans and borrowings	10,497,514	7,462,933	1,453,820	19,414,267
Total undiscounted financial liabilities	21,448,004	13,734,933	1,453,820	36,636,757
Total net undiscounted financial liabilities	(9,689,609)	(13,734,933)	(1,453,820)	(24,878,362)
31 December 2017				
Financial assets:				
Trade and other receivables	8,459,964	–	–	8,459,964
Cash and bank balances	1,642,774	–	–	1,642,774
Total undiscounted financial assets	10,102,738	–	–	10,102,738
Financial liabilities:				
Trade and other payables	7,109,078	–	–	7,109,078
Shareholder loan	207,000	7,728,000	–	7,935,000
Loans and borrowings	6,106,789	7,575,083	2,335,525	16,017,397
Convertible loan	2,000,000	–	–	2,000,000
Total undiscounted financial liabilities	15,422,867	15,303,083	2,335,525	33,061,475
Total net undiscounted financial liabilities	(5,320,129)	(15,303,083)	(2,335,525)	(22,958,737)

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

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Non-derivative financial instruments (cont'd)

Group	One year or less $	One to five years $	Over five years $	Total $
1 January 2017				
Financial assets:				
Trade and other receivables	4,794,646	–	–	4,794,646
Cash and bank balances	424,270	–	–	424,270
Total undiscounted financial assets	5,218,916	–	–	5,218,916
Financial liabilities:				
Trade and other payables	6,440,113	–	–	6,440,113
Shareholder loan	7,107,000	–	–	7,107,000
Loans and borrowings	5,080,694	6,501,256	3,291,866	14,873,816
Convertible loan	2,100,000	–	–	2,100,000
Total undiscounted financial liabilities	20,727,807	6,501,256	3,291,866	30,520,929
Total net undiscounted financial liabilities	(15,508,891)	(6,501,256)	(3,291,866)	(25,302,013)

Company	One year or less $	One to five years $	Over five years $	Total $
2018				
Financial assets:				
Trade and other receivables	4,230,067	–	–	4,230,067
Loans to subsidiaries	4,244,600	806,400	–	5,051,000
Cash and bank balances	628,692	–	–	628,692
Total undiscounted financial assets	9,103,359	806,400	–	9,909,759
Financial liabilities:				
Trade and other payables	6,461,091	–	–	6,461,091
Shareholder loan	168,000	6,272,000	–	6,440,000
Loans and borrowings	7,154,774	3,834,472	1,437,731	12,426,977
Total undiscounted financial liabilities	13,783,865	10,106,472	1,437,731	25,328,068
Total net undiscounted financial liabilities	(4,680,506)	(9,300,072)	(1,437,731)	(15,418,309)

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

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Non-derivative financial instruments (cont'd)

Company	One year or less $	One to five years $	Over five years $	Total $
31 December 2017				
Financial assets:				
Trade and other receivables	3,424,600	–	–	3,424,600
Loans to subsidiaries	4,223,000	–	–	4,223,000
Cash and bank balances	1,081,601	–	–	1,081,601
Total undiscounted financial assets	8,729,201	–	–	8,729,201
Financial liabilities:				
Trade and other payables	3,103,335	–	–	3,103,335
Shareholder loan	207,000	7,728,000	–	7,935,000
Loans and borrowings	2,800,554	3,930,553	2,113,676	8,844,783
Convertible loan	2,000,000	–	–	2,000,000
Total undiscounted financial liabilities	8,110,889	11,658,553	2,113,676	21,883,118
Total net undiscounted financial assets/(liabilities)	618,312	(11,658,553)	(2,113,676)	(13,153,917)
1 January 2017				
Financial assets:				
Trade and other receivables	2,015,776	–	–	2,015,776
Loans to subsidiaries	4,100,000	–	–	4,100,000
Cash and bank balances	215,267	–	–	215,267
Total undiscounted financial assets	6,331,043	–	–	6,331,043
Financial liabilities:				
Trade and other payables	2,975,736	–	–	2,975,736
Shareholder loan	7,107,000	–	–	7,107,000
Loans and borrowings	2,601,407	3,413,996	2,809,147	8,824,550
Convertible loan	2,100,000	–	–	2,100,000
Total undiscounted financial liabilities	14,784,143	3,413,996	2,809,147	21,007,286
Total net undiscounted financial liabilities	(8,453,100)	(3,413,996)	(2,809,147)	(14,676,243)

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

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the entities in the Group. The foreign currencies in which these transactions are denominated are mainly United States Dollars (USD). Approximately 75% (2017: 66%) of the Group's sales are denominated in foreign currencies whilst almost 40% (2017: 77%) of costs are denominated in the respective functional currencies of the Group entities. The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group and the Company also hold cash and short-term deposits denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances are mainly in USD.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group, with all other variables held constant.

		Profit before taxation	
		2018	2017
		$	$
USD/SGD	- strengthened 5%	106,901	146,464
	- weakened 5%	(106,901)	(146,464)
USD/MYR	- strengthened 5%	113,300	45,219
	- weakened 5%	(113,300)	(45,219)
USD/RMB	- strengthened 5%	32,417	–
	- weakened 5%	(32,417)	–

28. 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.

28. Fair value of financial assets and financial liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

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 $
2018				
Liabilities measured at fair value				
Financial liabilities				
Convertible loan option	–	–	–	–
Financial liabilities as at 31 December 2018	–	–	–	–
31 December 2017				
Liabilities measured at fair value				
Financial liabilities				
Convertible loan option	–	–	407,000	407,000
Financial liabilities as at 31 December 2017	–	–	407,000	407,000
1 January 2017				
Liabilities measured at fair value				
Financial liabilities				
Convertible loan option	–	–	9,000	9,000
Financial liabilities as at 1 January 2017	–	–	9,000	9,000

28. Fair value of financial assets and financial liabilities (cont'd)

(c) Level 3 fair value measurements

i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair Value as at 31 December 2017 $	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Derivative financial instruments Convertible loan option	407,000	The Binomial Tree model was applied which relies on the backward induction methodology by discounting the expected value of the later nodes and comparing it with the conversion value of the current node. At each node in the Binomial Tree, a comparison was made between the value of the Convertible Loans (5% of the share capital of GVT for each principal amount of $1 million) if being converted versus the present value of holding the Convertible Loans until the next period. The discount rate applied for the conversion value is the risk-free rate and the discount rate applied for the redemption value is the risky-rate. The maximum of the two values at each node will be taken as the value of the current node. This process repeats until the first node of the Binomial Tree is reached.	Discount rate	The higher the discount rate, the lower the fair value.

Description	Fair Value as at 1 January 2017 $	Valuation techniques	Significant Unobservable inputs	Relationship unobservable inputs to fair value
Derivative financial instruments Convertible loan option	9,000	The Binomial Tree model was applied which relies on the backward induction methodology by discounting the expected value of the later nodes and comparing it with the conversion value of the current node. At each node in the Binomial Tree, a comparison was made between the value of the Convertible Loans (5% of the share capital of GVT for each principal amount of $1 million) if being converted versus the present value of holding the Convertible Loans until the next period. The discount rate applied for the conversion value is the risk-free rate and the discount rate applied for the redemption value is the risky-rate. The maximum of the two values at each node will be taken as the value of the current node. This process repeats until the first node of the Binomial Tree is reached.	Discount rate	The higher the discount rate, the lower the fair value.

28. Fair value of financial assets and financial liabilities (cont'd)

(c) Level 3 fair value measurements (cont'd)

ii) Movements in Level 3 assets and liabilities measured at fair value

	Fair value measurements using significant unobservable inputs (Level 3)
	Convertible loan option
	$
At 1 January 2017	9,000
Total fair value change	398,000
At 31 December 2017 and 1 January 2018	407,000
Conversion of convertible loan options (Note 23)	(407,000)
At 31 December 2018	–

iii) Valuation policies and procedures

The board of directors is responsible for setting and documenting the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

28. Fair value of financial assets and financial liabilities (cont'd)

(d) 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			
Group	**Quoted prices in active markets for identical instruments $**	**Significant observable inputs other than quoted prices $**	**Significant unobservable inputs $**	**Total $**
2018				
Financial liabilities				
Shareholder loan	–	–	5,253,283	5,253,283
31 December 2017				
Financial liabilities				
Shareholder loan	–	–	6,445,586	6,445,586

	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 $**
2018				
Financial assets				
Loan to a subsidiary (non-current)	–	–	569,174	569,174
Financial liabilities				
Shareholder loan	–	–	5,253,283	5,253,283
31 December 2017				
Financial liabilities				
Shareholder loan	–	–	6,445,586	6,445,586

<u>Determination of fair value</u>

Shareholder loan, and loan to a subsidiary (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.

29. 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 two reportable operating segment as follows:

(i) Life sciences, electronics and others

The life sciences, electronics and others segment involves the manufacturing of key components of mass spectrometers, high performance liquid chromatography instruments used for various laboratories testing and pharmaceutical applications, as well as the assembly of complex modules for customers in the business of industrial automation and manufacturing equipment.

This reportable segment had been formed by aggregating the life sciences segment and the electronics and others segment, which are regarded by management to exhibit similar economic characteristics. In making this judgement, management considers the products and services offered by these segments share common production facilities and usage of raw materials in the production process.

(ii) Semiconductor

The semiconductor segment involves the manufacturing of electrical components and devices such as transistors and diodes for customers who are leading equipment providers for semiconductor manufacturing and electronics assembly solutions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit or loss.

	Life sciences, electronics and others $	Semi-conductor $	Total $
2018			
Revenue	10,308,082	30,689,020	40,997,102
Cost of Sales	(8,017,426)	(18,150,117)	(26,167,543)
Gross Profit	2,290,656	12,538,903	14,829,559
2017			
Revenue	7,956,881	22,899,468	30,856,349
Cost of Sales	(6,524,723)	(15,898,544)	(22,423,267)
Gross Profit	1,432,158	7,000,924	8,433,082

29. Segment information (cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of the customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2018	2017	2018	2017
	$	$	$	$
Singapore	11,475,286	7,285,457	10,735,078	9,464,910
Malaysia	24,346,684	22,029,233	12,196,773	10,804,004
United States	1,964,548	1,017,480	–	–
China	2,200,801	503,566	3,215,968	–
Others	1,009,783	20,613	–	–
	40,997,102	30,856,349	26,147,819	20,268,914

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 five (2017: five) major customers, each contributing ten per cent or more to the Group's revenue, amounted to $36,201,789 (2017: $23,033,380), arising from sales by the life sciences, electronics and others segment, and the semiconductors segment.

30. Events occurring after the reporting period

On 23 January 2019, prior to the listing of the Company's ordinary shares on Catalist Board of Singapore Exchange Securities Trading Limited (the "Listing"), the Company issued 5,095,000 ordinary shares at $0.275 per share via cornerstone agreements to an existing shareholder for gross proceeds of $1,401,125.

On the same date, a total of 42,918,000 shares were issued at $0.275 per share via the Listing for gross proceeds of $11,802,450.

Expenses relating to the issuance of shares via the cornerstone agreements and the Listing amounting to $711,438 has been taken up against the share capital.

Subsequent to the Listing, the Company's total number of shares issued and outstanding is 234,253,000.

31. Authorisation of financial statements

The financial statements for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the Directors on 2 April 2019.

SHAREHOLDINGS STATISTICS

SHARE CAPITAL

Issued and paid-up capital	:	$25,403,575
Number of shares	:	234,253,000
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 18 March 2019, approximately 27.60% 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. The Company did not hold any treasury shares and subsidiary holdings as at 18 March 2019.

ANALYSIS OF SHAREHOLDINGS AS AT 18 MARCH 2019

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	13	4.89	12,900	0.01
1,001 - 10,000	123	46.24	665,100	0.28
10,001 - 1,000,000	111	41.73	19,905,900	8.50
1,000,001 AND ABOVE	19	7.14	213,669,100	91.21
TOTAL:	**266**	**100.00**	**234,253,000**	**100.00**

MAJOR SHAREHOLDERS AS AT 18 MARCH 2019

NO.	NAME	NO. OF SHARES	%
1	METALBANK SINGAPORE PTE. LTD.	133,472,000	56.98
2	SUNSHINE POWER PTE. LTD.	20,615,000	8.80
3	ZG INNOTECH PTE. LTD.	15,520,000	6.63
4	CHAN YEOK PHENG	7,272,000	3.10
5	TAN AH SENG	4,656,000	1.99
6	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	4,394,700	1.88
7	TAN KUAN KHER (CHEN GUANKE)	3,880,000	1.66
8	KOH PANG AN	3,636,000	1.55
9	NG GUAY HEOK	3,636,000	1.55
10	UNICORN FINANCIAL SOLUTIONS PTE. LTD.	3,104,000	1.33
11	SIM HEE CHEW	2,200,000	0.94
12	POH SENG CHOON	1,695,000	0.72
13	CHUA HUI XIN	1,556,400	0.66
14	LIM TECK YONG	1,552,000	0.66
15	WONG CHOON YONG	1,552,000	0.66
16	POON KOK KEON	1,400,000	0.60
17	CHONG MONG TING	1,200,000	0.51
18	TAN CHOON KEE	1,164,000	0.50
19	TAN KUAN HONG (CHEN GUANFENG)	1,164,000	0.50
20	ADONIS INVESTMENT HOLDINGS PTE LTD	1,000,000	0.43
21	CHAN KAM CHUEN	1,000,000	0.43
		215,669,100	**92.08**

SHAREHOLDINGS STATISTICS (CONT'D)

SUBSTANTIAL SHAREHOLDERS AS AT 18 MARCH 2019

No	Name of shareholder	Direct interest	%	Indirect / Deemed interest	%
1.	Lee Tiam Nam ("Ricky Lee")	0	0.00	133,472,000	56.98
2.	Metalbank Singapore Pte. Ltd. ("Metalbank")	133,472,000	56.98	0	0.00
3.	Sunshine Power Pte. Ltd. ("Sunshine Power")	20,615,000	8.80	0	0.00
4.	CLSF LLP	0	0.00	20,615,000	8.80
5.	ZG Innotech Pte. Ltd. ("ZG Innotech")	15,520,000	6.63	0	0.00
6.	Lu Jinfeng ("Alan Lu")	0	0.00	15,520,000	6.63

Notes:

1. Mr Ricky Lee is deemed interested in Metalbank's shares by virtue of his 43.60% shareholding in Metalbank.

2. CLSF LLP is deemed interested in the shares held by Sunshine Power by virtue of its 100% beneficial ownership in Sunshine Power.

3. Mr Alan Lu has a deemed interest in all the 15,520,000 shares held by ZG Innotech by virtue of his interest of 100% in ZG Innotech.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** of the Company will be held at 2 Changi North Street 1, Singapore 498828 on 29 April 2019 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 2018 and the Auditors' Report thereon. **Resolution 1**

2. To re-elect Mr Lee Tiam Nam, who is retiring in accordance with Regulation 97 of the Company's Constitution, as a Director of the Company **Resolution 2**

   Mr Lee Tiam Nam shall, upon re-election as a Director of the Company, remain as a member of the Nominating Committee.

3. To re-elect Mr Liew Yoke Pheng Joseph, who is retiring in accordance with Regulation 122 of the Company's Constitution, as a Director of the Company. **Resolution 3**

   Mr Liew Yoke Pheng Joseph shall, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and as a member of the Nominating Committee and Remuneration Committee. Mr Liew Yoke Pheng Joseph shall be considered independent for the purpose of Rule 704(7) of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist ("Catalist Rules").

4. To re-elect Mr Pong Chen Yih, who is retiring in accordance with Regulation 122 of the Company's Constitution, as a Director of the Company **Resolution 4**

   Mr 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. Mr Pong Chen Yih shall be considered independent for the purpose of Rule 704(7) of Catalist Rule.

5. To re-elect Ms Heng Su-Ling Mae, who is retiring in accordance with Regulation 122 of the Company's Constitution, as a Director of the Company. **Resolution 5**

   Ms 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. Ms Heng Su-Ling Mae shall be considered independent for the purpose of Catalist Rule.

6. To approve the payment of Directors' fees of S$100,000 for the year ending 31 December 2019. **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 Resolutions as Ordinary Resolutions, with or without amendments:

8. **Authority to allot and issue shares** **Resolution 8**

"That pursuant to Section 161 of the Companies Act, Cap. 50. ("Companies Act") and the Catalist Rules, 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 100 per cent (100%) 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 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);

(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 Catalist Rules; 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 Annual General Meeting or the date by which the next Annual General Meeting 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 Catalist Rules, 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 Catalist Rules, 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 Annual General Meeting.

Explanatory Notes:

(i) The Ordinary Resolution proposed in item 8 if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting, 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 hundred (100%) 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 fifty per cent (50%) 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 Annual General Meeting, or by the date by which the next Annual General Meeting 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

YAP PECK KHIM
Company Secretary

Date: 12 April 2019

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Notes:

a) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

b) If a proxy is to be appointed, the form must be deposited at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 not less than 72 hours before the meeting.

c) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.

d) In the case of joint shareholders, all holders must sign the form of proxy.

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.

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

PROXY FORM

IMPORTANT
1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see Note 3 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. Please read the notes to the Proxy Form.

I/We ____

of ____

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 Monday, 29 April 2019 at 10.00 a.m. and at any adjournment thereof.

(Please indicate with an "X" 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	For	Against
	ORDINARY BUSINESS		
1	To receive and consider Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditors' Report thereon.		
2	To re-elect Mr Lee Tiam Nam, who is retiring in accordance with Regulation 97 of the Company's Constitution, as a Director of the Company.		
3	To re-elect Mr Liew Yoke Pheng Joseph, who is retiring in accordance with Regulation 122 of the Company's Constitution, as a Director of the Company.		
4	To re-elect Mr Pong Chen Yih, who is retiring in accordance with Regulation 122 of the Company's Constitution, as a Director of the Company.		
5	To re-elect Ms Heng Su-Ling Mae, who is retiring in accordance with Regulation 122 of the Company's Constitution, as a Director of the Company.		
6	To approve the payment of Directors' fees of S$100,000 for the year ending 31 December 2019.		
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, Chapter 50.		
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 (the "GVT ESOS").		
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 (the "GVT PSP").		

Signed this ____________________ day of ____________________ 2019

Total number of shares held

____
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, Chapter 289), 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, Cap. 50 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 (Cap. 19) 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 (Cap. 289) and holds in that capacity; or

(iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), 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, Chapter 50.

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 at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 not less than 72 hours before the time appointed for the Annual General Meeting.

PROXY FORM

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register at least 72 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

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 12 April 2019.

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MANUFACTURING
SOLUTIONS

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