Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Grand Venture Technology Limited

Stock code: JLB

Meeting details:
Date: 27 April 2023
Time: 10.00 a.m.
Venue: 2 Changi North Street 1, Singapore 498828

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Q1. The group's FY2022 milestones can be seen on pages 4 and 5 of the annual report.



(Source: company annual report)

The group commenced provision of front-end semiconductor services in 2022. The chairman, in his statement, stated that the group will be working closely with the new front-end semiconductor customers for first-article qualifications prior to production ramp-up, as well as pursuing prospective customers in this segment.

The CEO refers to the front-end semiconductor services as "higher-value" offerings as it taps on the group's ability to meet the sub-micron, ultra-precision requirements demanded by front-end semiconductor customers.

(i) **What are the specific front-end semiconductor services that the group started to provide in FY2022?**

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(ii) **How is the group able to acquire new customers in this segment as the group may not have a demonstratable track record in the provision of front-end services at the moment?**

(iii) **Can management outline the major risk factors associated with the provision of front-end semiconductor services? What are the strategies employed to manage these risks?**

The group has also begun onboarding new back-end semiconductor customers who are increasing their supply chain diversification efforts by sourcing or producing in Southeast Asia.

(iv) **Can management help shareholders better understand the relative sizes of the opportunities in the front-end segment versus the back-end segment?**

Q2. A key development in FY2022 was the acquisitions of J-Dragon and Formach in March 2022.

J-Dragon relocated to a brand new 190,941 square-foot facility in March 2022 where the company has installed new equipment, including a treatment and plating line, to serve customers from the aerospace sector.

A summary of the group's manufacturing sites is shown on page 3 and reproduced below:

Country	Location	Entity	Approximate Gross Floor Area ("**GFA**")	Activities
Singapore	Changi North	Grand Venture Technology Limited ("**GVT**" or the "**Company**")	86,736 sq ft	Corporate Headquarters Precision Machining, Assembly and Testing
Malaysia	Penang	Grand Venture Technology Sdn. Bhd. ("**GVT MY**")	342,900 sq ft	Precision Machining, Sheet Metal Fabrication, Assembly and Testing
	Johor Bahru	Formach Asia Sdn. Bhd. ("**Formach**")	73,818 sq ft	Sheet Metal Fabrication, Assembly
China	Suzhou	Grand Venture Technology (Suzhou) Co., Ltd ("**GVT SZ**")	120,069 sq ft	Precision Machining, Sheet Metal Fabrication, Assembly
		J-Dragon Tech (Suzhou) Co., Ltd ("**J-Dragon**")	190,941 sq ft	Precision Machining, Assembly

(Source: company annua report)

(i) **Has the group been able to recruit the headcount needed to support its expansion, especially in Penang and Suzhou?**

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(ii) **Does the group's workforce have to be retrained or reskilled as it diversifies into life sciences, electronics, medical and aerospace industries?**

(iii) **Is the group still experiencing any lingering supply chain disruptions? Are all the sites operating without any restrictions?**

Q3. As disclosed in the corporate governance report, the internal audit function of the group has been outsourced to Foo Kon Tan Advisory Services Pte Ltd ("FKT") since the financial year 2018. The audit committee (AC) reviews and approves the annual internal audit plan (page 73).

(i) **What criteria does the AC use to determine and approve the scope of the annual internal audit plan?**

(ii) **What were the scope, key findings and recommendations by the internal auditor for FY2022, particularly for J-Dragon Tech (Suzhou) Co., Ltd and Formach Asia Sdn. Bhd. which were acquired during the year?**

(iii) **Considering the travel restrictions in place in 2022, particularly in China, how were internal audits conducted for the foreign subsidiaries?**

(iv) **What is the level of oversight by the AC on the actions taken by management to follow up on the recommendations?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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