GRAND VENTURE TECHNOLOGY LIMITED

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Company Reg. No.: 201222831E

PROPOSED PLACEMENT OF AN AGGREGATE OF 71,527,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO NT SPV 12 AT AN ISSUE PRICE OF S$0.33 FOR EACH PLACEMENT SHARE

– EXTENSION OF TIME FOR COMPLETION

The Board of Directors (the "**Board**") of Grand Venture Technology Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 2 February 2021 in relation to the receipt of the listing and quotation notice from the SGX-ST (the "**LQN Announcement**") and the circular to Shareholders dated 5 February 2021 in relation to the Proposed Placement (the "**Circular**").

Unless otherwise defined, capitalised terms used herein shall have the meanings as ascribed in the LQN Announcement and the Circular.

Pursuant to the LQN, the Placement Shares have to be placed out within seven (7) market days from the date of the EGM. As set out in paragraph 2.4.3 of the Circular, the Company intends to seek an extension of time from the SGX-ST for Completion in view of the Completion Date under the Placement Agreement.

The Board wishes to announce that the SGX-ST has on 17 February 2021 granted the Company an extension of time of four (4) market days to place out the Placement Shares within 11 market days from (and including) the date of the EGM (the "**Extension**"). The Extension was sought by the Company for the following reasons:

a) the Placee, which is a wholly-owned subsidiary of the Fund, is required under its fund documentation to give certain number of business days' notice to investors for capital calls;

b) there is a need for deal certainty that the resolutions in relation to the Proposed Placement have been duly passed at the EGM before such capital calls are made by the Placee; and

c) in light of the above and pursuant to the Placement Agreement, Completion of the Proposed Placement shall take place on the date falling 12 clear market days after the date of the EGM (assuming that all other conditions under the Placement Agreement have been satisfied or otherwise waived by the date of the EGM). Notwithstanding, the Placee has agreed for Completion of the Proposed Placement to take place within 11 market days from (and including) the date of the EGM.

Accordingly, if the resolutions in relation to the Proposed Placement are duly passed at the EGM, Completion is expected to take place by 15 March 2021.

Shareholders should note that the LQN and the extension of time are not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, when there are material developments in respect of the Proposed Placement.

Shareholders and potential investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

BY ORDER OF THE BOARD

LEE TIAM NAM
Executive Chairman
18 February 2021

*This document has been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**") in accordance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalist. This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Mr Jason Chian, Head, Corporate Finance, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*