GRAND VENTURE TECHNOLOGY LIMITED

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UPDATE ON GROUP'S OPERATIONS IN PENANG (MALAYSIA) UNDER MCO 3.0

The Board of Directors (the "**Board**") of Grand Venture Technology Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to provide an update on its operations in Penang (Malaysia).

On 28 May 2021, Malaysian Prime Minister Muhyiddin Yassin announced a nationwide lockdown, Movement Control Order 3.0 ("**MCO 3.0**"), as COVID-19 infections in the country surged to record levels, where only essential economic and service sectors listed by the National Security Council are allowed to operate during the first phase.

The Group has obtained the permit from the Ministry of International Trade and Industry ("**MITI**") to operate during this period within the 60% workforce limit constraints. The Group's management is closely monitoring the situation and is working through mitigating action plans that will support the Group's endeavour to fulfil customers' committed orders while remaining in compliance with MITI's directives.

The Group is closely monitoring the developments of MCO 3.0 and assessed that, barring unforeseen circumstances, it is not expected to have a material financial impact on the Group for the current financial year.

As the COVID-19 situation around the world continues to evolve, the Group will closely monitor the situation and shall keep shareholders informed of any material developments as and when they arise.

BY ORDER OF THE BOARD

LEE TIAM NAM
Executive Chairman
3 June 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.*