**GRAND VENTURE TECHNOLOGY LIMITED**

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Company Reg. No.: 201222831E

## INCORPORATION OF WHOLLY-OWNED SUBSIDIARY

The Board of Directors of Grand Venture Technology Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has incorporated a wholly-owned subsidiary in Malaysia known as Grand Venture Technology (Penang) Sdn Bhd ("**GVT PG**").

GVT PG was incorporated with an issued and paid-up share capital of MYR3 (approximately S$1). The principal business of GVT PG will be that of manufacturing complex precision machining components and modules.

The incorporation of GVT PG was funded by internal resources and is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company and the Group for the current financial year ending 31 December 2020.

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the incorporation of GVT PG, other than through their respective shareholdings (if any) in the Company.

**BY ORDER OF THE BOARD**

**LEE TIAM NAM**
Executive Chairman
8 October 2020

*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, Managing Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*