
SALE OF 7,520,000 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY BY CONTROLLING SHAREHOLDER OF THE COMPANY

1. INTRODUCTION

The board of directors (the “**Board**”) of Grand Venture Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the disclosures of interest made by its executive director, Mr. Lee Tiam Nam, and substantial shareholders, Metalbank Singapore Pte Ltd (“**Metalbank**”) and Sunshine Ventures Pte Ltd (“**Sunshine**”) and released today, 18 January 2021.

The Company has been informed that Metalbank had, on 14 January 2021, entered into a sale and purchase agreement (the “**SPA**”) with Sunshine for the sale by Metalbank of 7,520,000 ordinary shares in the issued and paid-up share capital of the Company (the “**Sale Shares**”) to Sunshine at a consideration of S\$0.33 per Sale Share, amounting to an aggregate purchase consideration of S\$2,481,600 (the “**Sale Proceeds**”). Completion under the SPA occurred on the same day.

Under the SPA, Sunshine has provided an undertaking that it shall not sell, transfer or otherwise dispose of any of the Sale Shares (save to its related corporations) for a period of 12 months from the date of completion of the sale.

The Company has been further informed that Mr. Lee Tiam Nam (Executive Chairman of the Company), Mr. Ng Wai Yuen, Julian (Chief Executive Officer of the Company) and Mr. Tan Chun Siong (Chief Operating Officer of the Company), who collectively own approximately 66.9% of total share capital of Metalbank as at the date of this announcement, will not be receiving any part of the Sale Proceeds (whether directly or indirectly, in cash or otherwise) in their capacity as shareholders of Metalbank. Following completion of the sale of the Sale Shares under the SPA, Mr. Saw Yip Hooi (Group Senior Director of Sales (Malaysia)) is expected to receive a portion of the Sale Proceeds in his capacity as shareholder of Metalbank and his shareholding in Metalbank will be reduced.

2. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and their respective associates, and to the best of the knowledge of the Directors, none of the substantial shareholders of the Company and their respective associates, has any interest, direct or indirect, in the transaction described in the above, other than through their respective directorships and shareholdings in the Company, if any.

3. CAUTIONARY STATEMENT

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