GRAND VENTURE TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201222831E)

ANNOUNCEMENT

UPDATE TO THE ANNOUNCEMENT RELATING TO THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ACP METAL FINISHING PTE LTD (THE "PROPOSED ACQUISITION")

The Board of Directors ("**Board**" or the "**Directors**") of Grand Venture Technology Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 30 November 2023 in relation to the Proposed Acquisition (the "**Proposed Acquisition Announcement**").

Unless otherwise defined, capitalised terms and references used herein shall bear the same meanings ascribed to them in the Proposed Acquisition Announcement.

In the Proposed Acquisition Announcement, it is stated that "*In addition, there is no connection (including business relationship) between the Seller (including its direct and indirect shareholders), and the Directors or substantial shareholders of the Company.*".

The Board wishes to announce that the direct substantial shareholder of the Company, Sunshine Ventures Pte. Ltd.[1] ("**Sunshine**"), has on 1 December 2023, notified the Company that certain of its affiliates have business relationships with the Target, the Seller and Budleigh Engineering Pte Ltd[2] ("**Budleigh**") (as the case may be).

In particular, Sunshine is 100% beneficially owned by CLSF LLP ("**CLSF**"), the partners of which comprise certain current partners and retired partners of RSM Chio Lim LLP ("**RSM Chio Lim**"). RSM Chio Lim is the statutory auditor of the Target, the Seller and Budleigh. Further, Stone Forest CorpServe Pte. Ltd. ("**CorpServe**"), the corporate services practice of RSM Chio Lim, provides corporate secretarial services to the Company, the Target, the Seller and Budleigh. The Company understands that the CorpServe team providing corporate secretarial services to the Company is distinct and separate from the team providing corporate secretarial services to the Target, the Seller and Budleigh. RSM Tax Pte Ltd ("**RSM Tax**"), the tax practice of RSM Chio Lim, is the corporate tax agent of the Target and the Seller. Lastly, Stone Forest AccountServe Pte Ltd ("**AccountServe**"), the accounting practice of RSM Chio Lim, provides accounting services to Budleigh and it is also the corporate tax agent of Budleigh. RSM Chio Lim, CorpServe and RSM Tax have resigned and ceased all services to the Target, the Seller and Budleigh as at 1 December 2023 and AccountServe has resigned and ceased all services to Budleigh as at 4 December 2023.

Save for the abovementioned services, the Company understands from Sunshine that none of itself, CLSF, RSM Chio Lim, CorpServe, RSM Tax and AccountServe have any business relationships with the Target, the Seller and Budleigh. In addition, save for corporate secretarial services provided by the relevant CorpServe team to the Company in connection with the Proposed Acquisition (which were in line with standard practices for transactions of a similar nature), Sunshine has confirmed to the Company that none of itself, CLSF, RSM Chio Lim, CorpServe, RSM Tax and AccountServe were

[1] Sunshine has a direct interest in 30,000,000 ordinary shares, representing approximately 8.84% of the issued and paid-up share capital of the Company.
[2] Budleigh has a direct interest in 62.5% of the issued and paid-up share capital of the Seller.

aware of or involved in the Proposed Acquisition. Lastly, none of the aforementioned parties made any introductions in connection with the Proposed Acquisition.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

LEE TIAM NAM
Executive Deputy Chairman
5 December 2023