



GRAND VENTURE TECHNOLOGY LIMITED

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FURTHER UPDATE ON GROUP'S OPERATIONS IN PENANG (MALAYSIA)

The Board of Directors of Grand Venture Technology Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to provide further update to the announcement dated 27 March 2020 relating to the Group's Operations in Penang (Malaysia).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in announcement dated 27 March 2020.

The Group wishes to inform that it has received today, the approval from MITI to resume its manufacturing operations in Penang (Malaysia). The Group shall adhere to the conditions as stipulated by the authorities, which include, among others, (i) reducing the number of employees working at its facilities in Penang, (ii) taking precautionary hygiene and health measures during the Movement Control Order period.

As of the date of this announcement, the Group's Singapore and Suzhou (China)'s facilities remain operational. The Group shall endeavour to address the customers' needs via its existing facilities and operational capacity.

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
Date: 30 March 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 Catalyst. 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.*