



GRAND VENTURE TECHNOLOGY LIMITED

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

The Board of Directors of Grand Venture Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to provide an update to the Company’s announcements dated (i) 27 March 2020 and 30 March 2020 relating to its operations in Penang (Malaysia) and (ii) 7 April 2020 relating to its operations in Singapore. These announcements referred to as the “**Previous Announcements**”.

Unless otherwise defined here, capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcements.

(i) Update on operations in Penang (Malaysia)

The Group has resumed its full workforce capacity on 30 April 2020, following MITI’s announcement that companies ^{Note 1} that have previously received MITI’s approval to operate during phase one, two and three of Movement Control Order are allowed do so.

Note 1: The Group had previously announced that the approval from MITI to resume its manufacturing operations in Penang (Malaysia) was received on 30 March 2020.

(ii) Update on operations in Singapore

As announced by the Singapore Multi-Ministry Taskforce on 14 April 2020, the Ministry of Trade and Industry (“**MTI**”) aim to further reduce the number of workers that have to continue to go to work so as to minimise the movement of people in risk mitigation against COVID-19. Accordingly, the Company has received notification from MTI on 29 April 2020 that we are required to reduce the number of workers required to work on-site to the minimum needed to continue the provision of our essential services from 2 May 2020 onwards.

We have therefore reduced the number of on-site workers by way of work-from-home arrangements for administrative functions including human resource, finance and procurement. We have managed to preserve the full strength in production headcount and do not foresee significant disruption to our capacity at Singapore facilities.

We recognise that inconvenience from the above measures is necessary in our fight against COVID-19. 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: 4 May 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.*