
PROPOSED PLACEMENT OF AN AGGREGATE OF 71,527,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO NT SPV 12 AT AN ISSUE PRICE OF S\$0.33 FOR EACH PLACEMENT SHARE

– COMPLETION

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 announcements dated 12 January 2021, 2 February 2021, 18 February 2021, 22 February 2021 and 1 March 2021 (collectively, the “**Previous Announcements**”), and the circular to Shareholders dated 5 February 2021 in relation to the Proposed Placement (the “**Circular**”).

Unless otherwise defined, capitalised terms used herein shall have the meanings as ascribed in the Circular and the Previous Announcements.

2. COMPLETION OF THE PROPOSED PLACEMENT

The Board is pleased to announce that Completion of the Proposed Placement has taken place on 15 March 2021 pursuant to which 71,527,000 Shares were allotted and issued to the Placee in accordance with the terms of the Placement Agreement. The Placement Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on 17 March 2021.

As disclosed in Section 2.4.7 of the Circular, the Placee has undertaken not to sell, transfer or otherwise dispose of any of the Placement Shares for a period of 12 months from the Completion Date (being the date of this announcement).

Following Completion of the Proposed Placement, the total issued share capital of the Company has increased from 234,253,000 Shares to 305,780,000 Shares (the “**Enlarged Share Capital**”). The Placement Shares rank *pari passu* with all other existing Shares of the Company, save that they will not rank for any dividends, rights, allotments, distributions or entitlements, the record date for which falls before the date of issue of the Placement Shares.

3. COMPLETION OF THE PLACEE SALE AND THE LTN TRANSFER

As disclosed in Section 2.10.1 of the Circular, completion of the Placee Sale under the SPA is conditional upon, *inter alia*, Completion of the Proposed Placement in accordance with the Placement Agreement. The Board wishes to update Shareholders that following Completion of the Proposed Placement, completion of the Placee Sale has also taken place on 15 March 2021 pursuant to which 19,000,000 Shares were transferred from Metalbank to the Placee in accordance with the terms of the SPA.

In respect of the LTN Transfer (as disclosed in Section 2.10.3 of the Circular), the Board wishes to update Shareholders that completion of the LTN Transfer has taken place on 15 March 2021 pursuant to which 12,000,000 Shares were transferred from Metalbank to Mr. Lee Tiam Nam in consideration of a reduction in number of shares held by Mr. Lee Tiam Nam in Metalbank.

Accordingly, following the completion of the Placee Sale and the LTN Transfer:

- a) Mr. Lee Tiam Nam directly holds 12,199,400 Shares representing approximately 3.99% of the Enlarged Share Capital of the Company;
- b) Metalbank directly holds 94,952,000 Shares representing approximately 31.05% of the Enlarged Share Capital of the Company; and

- c) Mr. Lee Tiam Nam continues to hold more than 20% of the shareholding interests in Metalbank and accordingly, is deemed to have an interest in the Shares held by Metalbank.

The Company will make further announcements on the respective notices of changes in interest from the Placee, Metalbank and Mr. Lee Tiam Nam in due course.

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

15 March 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, Head, Corporate Finance, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*