



GRAND VENTURE TECHNOLOGY LIMITED

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Company Reg. No.: 201222831E

INCREASE IN PAID-UP SHARE CAPITAL OF WHOLLY-OWNED SUBSIDIARY

- GRAND VENTURE TECHNOLOGY SDN. BHD.

The Board of Directors (the “**Board**”) of Grand Venture Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has increased its investment in the capital of its wholly owned subsidiary, Grand Venture Technology Sdn. Bhd. (“**GVT MY**”) from MYR5,000,000 to MYR14,000,000 by subscribing for an additional 9,000,000 ordinary shares in cash, at MYR1.00 per share (the “**Additional Investment**”).

Following the Additional Investment, the Company holds 14,000,000 ordinary shares in GVT MY (representing 100% of its issued share capital).

The Additional Investment is intended for the strengthening of GVT MY’s capital base and to finance its working capital and capital expenditure requirements. The above transactions were funded by internal resources of the Group.

As at 31 December 2020, GVT MY had a net asset value and net tangible assets of approximately S\$18.4 million.

The Additional Investment is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2021.

None of the Directors or substantial shareholders of the Company has an interest, direct or indirect, in the above transactions, save for their interests arising by way of their shareholdings and/or directorships, as the case may be in the Company.

BY ORDER OF THE BOARD

LEE TIAM NAM

Executive Chairman
15 April 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.*