
INTENTION TO TRANSFER LISTING FROM THE CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") TO THE MAINBOARD OF THE SGX-ST

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

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 1 September 2021 and 21 September 2021 (the "**Previous Announcements**") in relation to its intention to undertake, and its submission of an application to the SGX-ST for, a transfer (the "**Proposed Transfer**") of the listing of the Company from the Catalist Board of the SGX-ST (the "**Catalist**") to the Mainboard of the SGX-ST (the "**Mainboard**").

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

The Board is pleased to announce that the Company has, on 27 October 2021, obtained the approval in-principle ("**AIP**") from the SGX-ST in relation to the Proposed Transfer. The AIP is subject to:

- a) compliance with the SGX-ST's listing requirements;
- b) shareholders' approval being obtained for the Proposed Transfer via a special resolution under Rule 408(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**");
- c) an immediate announcement via SGXNET of the Proposed Transfer; and
- d) submission of:
 - i. a written undertaking from the Company in the format set out in Appendix 2.3.1 of the listing manual of the SGX-ST (the "**Listing Manual**") to comply with all of the SGX-ST's requirements and policies applicable to the issuers listed on the Mainboard;
 - ii. a written undertaking by the Company and its sponsor that they are not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the transfer to the Mainboard;
 - iii. a written undertaking from each of the Company's directors in the form set out in Appendix 7.7 of the Listing Manual and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's Board after the Proposed Transfer takes place; and
 - iv. a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The AIP is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

The Company will be seeking specific approval from its Shareholders for the Proposed Transfer, and in conjunction with the Proposed Transfer, the proposed adoption of a new share issue mandate and proposed amendments to the existing GVT Employee Share Option Scheme and GVT Performance Share Plan, at an extraordinary general meeting ("**EGM**") to be convened. A circular containing, *inter alia*, the details of the Proposed Transfer and notice of EGM and will be despatched to the Shareholders in due course.

Further announcements on the Proposed Transfer will be made by the Company as and when appropriate.

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 as there is no certainty or assurance as at the date of this announcement that Shareholders' approval for the Proposed Transfer will be obtained or if the Proposed Transfer will eventually be undertaken at all. 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

27 October 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.*