



GRAND VENTURE TECHNOLOGY LIMITED

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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 an update on its operations in Penang (Malaysia).

The Malaysian Government has implemented a movement control order nationwide from 18 March 2020 to 31 March 2020 and was further extended to 14 April 2020 (the “**Movement Control Order**”) to address the COVID-19 outbreak. This includes a shutdown of business premises except for those determined to be essential services. As such, the Group has temporarily closed its production facilities in Penang to adhere to the directive from the Malaysian Government (the “**Temporary Halt**”). An application has been submitted to Ministry of International Trade & Industry (“**MITI**”) in Malaysia for approval to resume operations in Penang.

The Group is closely monitoring the developments of Movement Control Order and assessed that the Temporary Halt is not expected to have a material financial impact on the Group.

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: 27 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.*