
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

– UPDATED FINANCIAL EFFECTS

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 announcement dated 12 January 2021 in relation to *inter alia* the Placement (the “**Placement Announcement**”), the circular to shareholders dated 5 February 2021 (the “**Circular**”), and the announcement by the Company on 22 February 2021 on the unaudited full year financial statements for the Group ended 31 December 2020 (the “**FY2020 Unaudited Results**”).

Unless otherwise defined, capitalised terms used herein shall have the meanings as ascribed in the Placement Announcement, Circular and FY2020 Unaudited Results.

The financial effects of the proposed Placement described in the Placement Announcement (the “**Financial Effects**”) was prepared based on the unaudited financial statements of the Group for the six-month period ended 30 June 2020 and audited financial statements for FY2019. Following the release of the FY2020 Unaudited Results, the Company wishes to update the Financial Effects based on the FY2020 Unaudited Results as follows.

2. FINANCIAL EFFECTS

The *pro forma* financial effects of the Placement on the Company’s share capital and the Group’s net tangible assets (“**NTA**”) per Share and earnings per Share (“**EPS**”) as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group after Completion.

The *pro forma* financial effects have been prepared based on the FY2020 Unaudited Results, and on the following bases and assumptions:

- (a) the estimated fees and expenses incurred by the Company in connection with the Placement is approximately S\$100,000;
- (b) the financial effect on the NTA per Share is computed based on the assumption that the Placement was completed on 31 December 2020 for illustrating the *pro forma* financial effects for the financial year ended 31 December 2020 (“**FY2020**”); and
- (c) the financial effect on the EPS is computed based on the assumption that the Placement was completed on 1 January 2020 for illustrating the *pro forma* financial effects for FY2020.

2.1. NTA per Share

The NTA per Share of the Group before and after the allotment and issue of the Placement Shares is as follows:

	Before the Placement	After Completion of the Placement
NTA as at 31 December 2020 (S\$'000)	34,826	58,330
Number of issued Shares as at 31 December 2020	234,253,000	305,780,000
NTA per Share as at 31 December 2020 (Singapore cents)	14.87	19.08

2.2. EPS

The EPS of the Group before and after the allotment and issue of the Placement Shares is as follows:

	Before the Placement	After Completion of the Placement
Profit attributable to Shareholders for FY2020 (S\$'000)	5,216	5,116
Weighted average number of issued Shares for FY2020	234,253,000	305,780,000
EPS for FY2020 (Singapore cents)	2.23	1.67

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, when there are material developments in respect of the Placement.

4. CAUTIONARY STATEMENT

Shareholders should note that the Placement remain subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. **There is no certainty or assurance that the conditions precedent for the Placement can be fulfilled or that the Placement will be undertaken at all.** 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

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