
UPDATE ON THE PLACEMENT OF 266,666,600 NEW ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.0225 PER SHARE TO RAIN ASIA PACIFIC PTE. LTD.

- DEFERMENT OF CLOSING OF PLACEMENT

*Unless otherwise defined, all terms used herein shall bear the same meaning as in the Company's announcements dated 26 March 2020 and 4 May 2020 (the "**Previous Announcements**").*

The Board of Directors (the "**Board**") of Addvalue Technologies Ltd (the "**Company**") refers to the Previous Announcements in relation to the proposed placement (the "**Placement**") of 266,666,600 new ordinary shares in the capital of the Company ("**Placement Shares**") at an issue price of S\$0.0225 per share for an aggregate consideration of S\$6.0 million to Rain Asia Pacific Pte Ltd ("**Rain Asia**").

The Board would like to inform Shareholders that it has received a request from Rain Asia for the closing of the Placement ("**Closing**") to be deferred to 21 May 2020 as it has experienced unexpected delay in the transfer from overseas of the requisite funding designated for the Placement. The Company has been informed by Rain Asia that the delay was in part due to the COVID-19 situation and the Ramadan period.

Rain Asia has informed the Company that it remains fully committed to completing the subscription of the Placement Shares. Rain Asia has further advised that it is working towards clearing the remaining processes for the transfer of the requisite funding to be effected today, if possible. In light of the foregoing, the Company has agreed in-principle to Rain Asia's request for deferment of the Closing and is seeking the Exchange's confirmation that it has no objection to the Closing taking place no later than 21 May 2020. Rain Asia has also informed the Company that it will endeavour to provide the Company with a copy of the SWIFT payment confirmation from the remittance bank as early as possible today. Accordingly, the Company has requested for an extension of the trading halt by an additional day pending the receipt of the aforesaid payment confirmation.

The Company will provide further updates on the Placement as and when there is material development.

Shareholders are advised to refrain from taking any action in respect of their securities that may be prejudicial to their interests, and to exercise caution when dealing in the securities

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of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Dr Colin Chan Kum Lok
Chairman and CEO
20 May 2020