
RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST IN RELATION TO:

- **Proposed grant of subscription right to Economic Development Innovations Singapore Pte. Ltd. for the subscription of up to 315,000,000 new ordinary shares of the Company (“Shares”);**
- **Proposed grant of subscription right to Mr. Cheng Kwee Kiang for the subscription of up to 110,000,000 new Shares; and**
- **Proposed Subscription by Directors, Employees and Business Associates of a total of 169,070,000 new Shares,**

each Share to be allotted and issued at an issue price of S\$0.0127

1 INTRODUCTION

1.1 The Board of Directors (the **“Board”** or **“Directors”**) of Addvalue Technologies Ltd (the **“Company”** and together with its subsidiaries, the **“Group”**) refers to the Company’s announcements on 5 December 2021 (the **“Previous Announcements”**) in relation to, *inter alia*:

- (a) the entry into an optional subscription agreement (**“EDIS Optional Subscription Agreement”**) with Economic Development Innovations Singapore Pte. Ltd. (**“EDIS”**), pursuant to which EDIS has been granted to right to subscribe (the **“EDIS Optional Subscription Right”**) for up to 315,000,000 new Shares (the **“EDIS Optional Subscription Shares”**);
- (b) the entry into an optional subscription agreement (**“CKK Optional Subscription Agreement”**) with Mr. Cheng Kwee Kiang (**“CKK”**), pursuant to which CKK has been granted to right to subscribe (the **“CKK Optional Subscription Right”**) for up to 110,000,000 new Shares (the **“EDIS Optional Subscription Shares”**); and
- (c) the entry into various subscription agreements (**“Directors-Employees-Business Associates Subscription Agreements”**) with certain Directors, employees and business associates of the Group for the issue and allotment of 169,070,000 new Shares (the **“Directors-Employees-Business Associates Subscription Shares”**),

(collectively, the “**Proposed Placements**”).

- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

2 APPROVAL IN-PRINCIPLE

- 2.1 The Directors wish to announce that the Company has, on 28 March 2022, obtained the in-principle approval (the “**AIP**”) from the SGX-ST in respect of the listing and quotation of:

- (a) the 315,000,000 EDIS Optional Subscription Shares which may be issued pursuant to the exercise of the EDIS Optional Subscription Right;
- (b) the 110,000,000 CKK Optional Subscription Shares which may be issued pursuant to the exercise of the CKK Optional Subscription Right; and
- (c) the 169,070,000 Directors-Employees-Business Associates Subscription Shares,

on the Main Board of the SGX-ST, subject to compliance with the listing requirements of the SGX-ST.

- 2.2 The AIP granted by the SGX-ST is subject to the following conditions:

- (a) Shareholders' approval for each of the EDIS Optional Subscription Shares, CKK Optional Subscription Shares and Directors-Employees-Business Associates Subscription Shares;
- (b) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (c) A written undertaking from the Company that it will comply with Listing Rule 803;
- (d) A written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1); and

(e) A written confirmation from the Company that the terms of the EDIS Optional Subscription Shares and CKK Optional Subscription Shares comply with Listing Rule 829(1).

2.3 Please note that the SGX-ST's AIP is not to be taken as an indication of the merits of the Proposed Placements, the Company and/or its subsidiaries.

2.4 The Directors-Employees-Business Associates Subscription Shares have to be placed out within seven (7) market days from the date of the shareholders' meeting in relation to the Proposed Placements.

3 CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company 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 or trading in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

4 FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Proposed Placements as and when appropriate.

A circular to shareholders in relation to the Proposed Placements will be despatched to shareholders in due course.

BY ORDER OF THE BOARD

Dr Chan Kum Lok Colin
Executive Chairman
28 March 2022