

VALUEMAX GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200307530N)

**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– RESULTS OF RIGHTS ISSUE**

1. INTRODUCTION

The board of directors (the “**Board**”) of ValueMax Group Limited (the “**Company**”) refers to the Company’s announcements dated 9 April 2021, 28 April 2021, 29 April 2021 and 13 May 2021 (“**Previous Announcements**”) and the instructions booklet dated 14 May 2021 (“**Instructions Booklet**”) in relation to the Rights Issue.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcement dated 9 April 2021 and the Instructions Booklet.

Based on the total number of issued Shares of the Company of 582,005,613 Shares (excluding treasury shares) as at the Record Date, 116,401,122 Rights Shares were available for subscription under the Rights Issue.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

Further to the Previous Announcements, the Board wishes to announce that, as at the close of the Rights Issue on 24 May 2021 (the “**Closing Date**”), valid acceptances (“**Valid Acceptances**”) and Excess Applications were received for a total of 126,289,650 Rights Shares (inclusive of Rights Shares accepted by the Undertaking Shareholder pursuant to the Irrevocable Undertaking). This represents approximately 108.49% of the total number of Rights Shares available for subscription under the Rights Issue.

Details of the Valid Acceptances and Excess Applications received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue
Valid Acceptances ⁽¹⁾	100,724,404	86.53%
Excess Applications	25,565,246	21.96%
Total	126,289,650	108.49%

Notes:

- (1) This includes the 75,104,758 Rights Shares subscribed for by the Undertaking Shareholder pursuant to the Irrevocable Undertaking.

2.2 Application for Excess Rights Shares

A total of 15,676,718 Rights Shares were not taken up by Entitled Shareholders pursuant to the Rights Issue, and valid Excess Applications for a total of 25,565,246 Rights Shares were received.

15,676,718 Rights Shares were then allocated to satisfy the valid Excess Applications. In compliance with its obligations under the Listing Manual, the Company had, in the allotment of Excess Rights Shares, given preference to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, ranked last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company will not make any allotment and issue of Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.3 Allotment of Rights Shares

CDP will send Entitled Depositors with Valid Acceptances and successful applications for the Excess Rights Shares, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Account.

In the case of Entitled Scripholders with Valid Acceptances and successful applications of Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

2.4 Foreign Shareholders

As Foreign Shareholders are not entitled to participate in the Rights Issue, no purported acceptance thereof or application therefor by any Foreign Shareholder was valid and thus, no provisional allotment of the Rights Shares was made to the Foreign Shareholders.

3. IRREVOCABLE UNDERTAKING

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has subscribed in full for its pro rata entitlement to the Rights Shares under the Rights Issue in relation to Shares held by it as at the Record Date. Based on the final results of the Rights Issue, 75,104,758 Rights Shares will be issued to the Undertaking Shareholder.

4. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of the Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on such acceptances and/or applications will be returned or refunded to the relevant Shareholders without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Application through ATMs of the Participating Banks or through an Accepted Electronic Service, by crediting, within three (3) business days after the commencement of trading of the Rights Shares, the relevant Shareholder's bank accounts with the relevant

Participating Banks at the relevant Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any thereunder;

- (b) where the acceptance and/or application is through CDP, by crediting, within three (3) business days after the commencement of trading of the Rights Shares, the relevant Shareholders' bank account via CDP's Direct Crediting Service (DCS) at the relevant Shareholders' own risk; in the event the relevant Shareholder is not subscribed to CDP's DCS, any monies to be paid shall be credited to the relevant Shareholders' Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) or in such other manner as such Shareholder may have agreed with CDP for the payment of any cash distributions, as the case may be; and/or
- (c) where the acceptance and/or application is through the Share Registrar, within fourteen (14) days after the Closing Date by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to such Shareholder's mailing address as maintained with the Share Registrar.

5. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects 116,401,122 Rights Shares to be allotted and issued on 31 May 2021, and to be credited into the relevant Securities Account on or about 2 June 2021. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 2 June 2021. Further announcement(s) on the listing of and quotation for the Rights Shares will be made by the Company in due course.

A listing and quotation notice had been obtained from the SGX-ST on 28 April 2021 for the dealing in, listing of and quotation for, up to 116,401,122 Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions. The issue of the listing and quotation notice is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Phua Tin How

Non-Executive Chairman and Independent Director

28 May 2021