
PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF DISCOUNTED AND REDEEMABLE CONVERTIBLE BONDS

- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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 previous announcements made on 7 July 2022, 14 July 2022 and 5 September 2022 (the **"Previous Announcements"**) in relation to the Company's proposed Rights Issue.
- 1.2 Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings and construction as ascribed to them in the Previous Announcements.

2 RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE **"SGX-ST"**)

- 2.1 Further to the Previous Announcements, the Board is pleased to announce that SGX-ST has on 26 September 2022 granted its approval in-principle for the listing and quotation of the Rights Convertible Bonds and the Conversion Shares on the Main Board of the SGX-ST, subject to the following conditions:

Compliance with the SGX-ST's listing requirements:-

- (a) a written undertaking from the Company that it will comply with Listing Rules 704(30) and 1207(20) in relation to the use of the proceeds from the Rights Issue 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;

- (b) a written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Convertible Bonds;
- (c) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (d) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Rights Convertible Bonds may be redeemed;
- (e) a written confirmation from the Company that the terms of the Rights Convertible Bonds will comply with Listing Rule 829;
- (f) a written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1);
- (g) a written undertaking from the Company to announce the expiry of the Rights Convertible Bonds and the notice of expiry to be sent to all holders of the Rights Convertible Bonds at least 1 month before the expiration date, pursuant to Listing Rule 829(2);
- (h) a written undertaking from the Company that any material amendment to the terms of the Rights Convertible Bonds after issue to the advantage of the holders of the Rights Convertible Bonds to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue, pursuant to Listing Rule 829(3);
- (i) a written undertaking from the Company that Listing Rules 820 and 830 will be complied with (including a written undertaking from the Company to announce any adjustments made pursuant to the Terms and Conditions of the Rights Convertible Bonds);
- (j) a written confirmation from the Company that there is a satisfactory spread of holders of the Rights Convertible Bonds to provide an orderly market for the Rights Convertible Bonds, in compliance with Listing Rule 826; and
- (k) the Audit Committee to review the use of proceeds from fund raising activities in the past 2 years and provide a confirmation whether the proceeds are utilised as proposed.

- 2.2 The approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Convertible Bonds, the Conversion Shares, the Rights Issue, the Company and/or its subsidiaries.

3 CAUTIONARY STATEMENT

The completion of the Rights Issue is subject to certain conditions. As of the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. 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 Rights Issue as and when appropriate.

BY ORDER OF THE BOARD

Dr Colin Chan Kum Lok
Executive Chairman
26 September 2022