
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.

- FURTHER EXTENSION OF TIME FOR COMPLETION OF PLACEMENT

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Company's announcements dated 26 March 2020, 4 May 2020, 20 May 2020, 21 May 2020 and 22 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 Company has been notified by Rain Asia that the Company's receipt of the Subscription Monies can only be effected by 8 June 2020 at the earliest as certain documentation required for the cross-border remittance of the Subscription Monies necessitate the physical presence of the relevant signatories, a state of affairs made worst by the prevailing Covid-19 measures in the United Arab Emirates which had only on 27 May 2020 permitted the partial easing of movements within the country in allowing businesses to resume economic activities.

Accordingly, Rain Asia has requested for the Company's agreement for a further deferment of the Completion to a date no later than 10 June 2020. In this regard and as a demonstration of commitment to complete the Placement, the further deferment shall be on the basis, among others, of Rain Asia placing or procure the placing of a cash deposit of S\$1 million with the Company by no later than 5 June 2020. In light of the foregoing, the Company has agreed to the further deferment of the Completion to no later than 10 June 2020, subject to there being no objection from the Singapore Exchange Securities Trading Limited to such deferment of the Completion. **Notwithstanding the further delay, Rain Asia has again reiterated to the Company of its firm commitment to complete the subscription of the Subscription Shares.**

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
1 June 2020