

Ernest Wong
MORGAN LEWIS STAMFORD LLC

We refer to your submission of Additional Listing Application for ADDVALUE TECHNOLOGIES LTD dated 02 December 2020.

Please find our reply letter as follows:

PRIVATE AND CONFIDENTIAL

Dear Sirs

ADDVALUE TECHNOLOGIES LTD (THE "COMPANY")

APPLICATION FOR THE LISTING AND QUOTATION OF UP TO 737,118,890 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0225 FOR EACH RIGHTS SHARE PURSUANT TO A NON-RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING SHARES HELD IN THE CAPITAL OF THE COMPANY ("RIGHTS ISSUE")

1. We refer to your application dated 02 December 2020 and the subsequent correspondence on the above.

APPROVAL-IN-PRINCIPLE

2. We wish to advise that the Exchange has approved in-principle the above application subject to the following: -

a) Compliance with the Exchange's listing requirements;

b) Submission of the following:-

i) 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 the use of proceeds and in the annual report; and

ii) A written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Shares

c) The Company's statutory auditors are to submit to us a written confirmation on the use of the proceeds from the Rights Issue and whether such use is in accordance with the stated use and in accordance with the percentage allocated in the announcement of the issuer;

d) Disclosure via SGXNet of the following:-

i) The net amount raised pursuant to Listing Rule 814(1)(k)(iii) for the September 2020 Placements, as this was not disclosed in the SGXNet announcement dated 29 November 2020;

ii) To clarify as per the Company's submissions and representations to us, that the column header in the table in Paragraph 7.1 of the Company's SGXNet announcement dated 29 November 2020, should have been reflected as "Allocation of gross proceeds raised" instead of "Allocation of net proceeds raised"; and

iii) To clarify as per the Company's submissions and representations to us, that the resultant enlarged issued and paid-up share capital of the Company in the Maximum Subscription Scenario should be 2,948,475,562 shares, instead of 2,714,933,374 shares as currently reflected in Paragraph 2.2 of the Company's SGXNet announcement dated 29 November 2020. Consequently, please also disclose related amendments to the Company's 29 November 2020 SGXNet announcement, if and where applicable (including and not limited to the computation of the theoretical ex-rights price ("TERP") and consequently the discount of the issue price to the TERP).

3. Please note that the Exchange's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, Rights Shares, the Company and/or its subsidiaries. Kindly include this statement in all of the Company's announcements which make reference to the Exchange's in-principle approval for the listing and quotation of the Rights Shares.

4. Please note the Company's obligations under Listing Rule 864(4) to notify the Exchange immediately upon any significant changes affecting any matter contained in the application, or which would be required to be included in the application if it had arisen before the application was submitted.

5. Please also furnish Securities Market Control (issuerservices.ops@sgx.com, Tel: 6236 8118 / Fax: 6536 6495) with a copy of the time-table for the Rights Issue.

6. For listing of the shares approved in-principle by the Exchange, please submit the following documents to Securities Market Control: -

- (a) A written confirmation as to whether the shares approved in-principle by the Exchange are to be issued rank pari passu in all respects with the existing shares of the Company. If the share certificates are endorsed, please advise Securities Market Control of the endorsement;
- (b) A written confirmation that all share certificates have been issued and despatched to entitled shareholders and The Central Depository (Pte) Ltd; and
- (c) A copy of the share certificate[s] issued.

7. Payment of the relevant listing fees is to be made through telegraphic transfer to "Singapore Exchange Securities Trading Limited". The name of the Company should be indicated when making the transfer. Please contact Ops Billing Team at 6236 8879 should you require advice on the payment.

Yours faithfully,

Clare Lim Suqing
Assistant Vice President
Listing Compliance
Singapore Exchange Regulation

cc Securities Market Control, Operations
BE (Recon & Billing), Operations

Note: This is a computer generated email. Please do not reply to this email.