

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

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**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE – RECEIPT OF IN-PRINCIPLE APPROVAL**

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**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**”) of ValueMax Group Limited (the “**Company**”) refers to the Company’s announcement dated 9 April 2021 (the “**Previous Announcement**”) in relation to the Rights Issue.
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcement.
- 1.3 Subsequent to the Previous Announcement, the Company had on 9 April 2021 submitted an application for the additional listing of and quotation for the Rights Shares, on the Mainboard of the SGX-ST, to the SGX-ST.

**2. IRREVOCABLE UNDERTAKING**

- 2.1 Further to the Previous Announcement, the Company wishes to update that the Undertaking Shareholder has procured confirmation from a financial institution that it has sufficient financial resources to fulfil its obligations under the Irrevocable Undertaking. The Irrevocable Undertaking is subject to, among others, the conditions set out in paragraph 7.4 of the Previous Announcement.

**3. RECEIPT OF IN-PRINCIPLE APPROVAL**

- 3.1 The Board is pleased to announce that the Company has today received the in-principle approval (“**AIP**”) of the SGX-ST for the dealing in, listing of and quotation for, up to 116,401,122 Rights Shares on the Mainboard of the SGX-ST. The AIP of the SGX-ST is subject to the following conditions:
- (a) the Company’s compliance with the SGX-ST’s listing requirements;
  - (b) Shareholders’ approval for the general share issue mandate to issue new ordinary shares in the capital of the Company whether by way of rights, bonus or otherwise, at the forthcoming annual general meeting of the Company;
  - (c) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares;
  - (d) 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; and

- (e) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual 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.

3.2 In connection with the abovementioned conditions in paragraph 3.1:

- (a) the Company has obtained Shareholder approval for the general share issue mandate referred to in paragraph 3.1(b) at its annual general meeting held on 27 April 2021;
- (b) the Company has provided the written undertakings and confirmations referred to in paragraph 3.1(c) and 3.1(e) above to the SGX-ST; and
- (c) as mentioned in paragraph 2.1 of this announcement, the Undertaking Shareholder has procured the written confirmation from a financial institution referred to in paragraph 3.1(d) above.

3.3 The AIP is not to be taken as an indication of the merits of the Rights Shares, the Rights Issue, the Shares, the Company and/or its subsidiaries.

3.4 Further information on the Rights Issue will be provided in the Instructions Booklet to be despatched to Shareholders in due course.

#### **4. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at 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. The Company will make the necessary announcements when there are further developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. 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.

By Order of the Board

**Phua Tin How**

Non-Executive Chairman and Independent Director

28 April 2021