

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

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

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of ValueMax Group Limited (the “**Company**”) refers to the Company’s announcement dated 30 June 2023 (the “**Previous Announcement**”) in relation to the Rights cum Warrants 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 4 July 2023 submitted an application for the additional listing of and quotation for the Rights Shares, the Warrants and the Warrant 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 in respect of the 66,379,454 Nominee Shares, representing 9.07% of the total number of issued Shares of the Company, which are held by a nominee on behalf of the Undertaking Shareholder as sole beneficial owner. The Irrevocable Undertaking is subject to, among others, the conditions set out in paragraph 7.4 of the Previous Announcement.
- 2.2 The Company wishes to highlight that, as stated in the Previous Announcement, the Irrevocable Undertaking provided by the Undertaking Shareholder is only in respect of the 66,379,454 Nominee Shares, representing 9.07% of the total number of issued Shares of the Company, which are held by a nominee on behalf of the Undertaking Shareholder as sole beneficial owner.

However, the Company understands from the Undertaking Shareholder that, as at the date hereof, it is likely that the *pro rata* entitlement to the balance Shares which are held by or jointly held with other parties, representing 73.90% of the Company's Shares, that the Undertaking Shareholder is deemed interested in and which are not subject to the Irrevocable Undertaking, will be subscribed for as well, in accordance with the terms and conditions of the Rights cum Warrants Issue

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 73,158,897 Rights Shares with 146,317,794 Warrants (exercisable into 146,317,794 Warrant 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 continuing listing requirements;
- (b) 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 cum Warrants 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;
- (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 with Warrants;
- (d) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholder who has given the Irrevocable Undertaking has sufficient financial resources to fulfil his obligations under his undertaking;
- (e) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;
- (f) a written confirmation from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with; and
- (g) a disclosure via SGXNET whether the Undertaking Shareholder intends to subscribe for his allotment of the balance 73.90% of his deemed interest which is not subject to the Irrevocable Undertaking.

3.2 In connection with the abovementioned conditions in paragraph 3.1:

- (a) the Company has provided the written undertakings, confirmations referred to in paragraphs 3.1(b), 3.1(c) and 3.1(e) and 3.1(f) (in respect of Rule 830 and 831 of the Listing Manual) above to the SGX-ST and made the disclosure referred to in paragraphs 3.1(g) in this announcement;
- (b) 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.

The Company will provide the written confirmation in relation to Rule 820 of the Listing Manual to the SGX-ST in due course.

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

3.4 Further information on the Rights cum Warrants Issue will be provided in the Offer Information Statement to be electronically disseminated 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 cum Warrants Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights cum Warrants 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

Yeah Lee Ching
Executive Director
25 July 2023