
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.

- 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 and 21 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**").

Further to the Company's announcement dated 21 May 2020, the Company has received notification from Rain Asia that, due in part to certain banking administrative procedural matters beyond the control of Rain Asia, it requires more time to work with the financial institution to clear the remaining processes for the transfer of the requisite funding for the payment of the Subscription Monies. In light of the upcoming Eid al-Fitr in the United Arab Emirates during which banks are closed for business from tomorrow until (and including) Monday, 25 May 2020, Rain Asia has requested for the Company's agreement to a deferment of the Completion to no later than 29 May 2020. Rain Asia has informed the Company that it is getting its bank to provide documentary evidence (by way of a proof of funds on its account issued by the financial institution favouring the Company) of the availability of an amount equal to S\$6.0 million for the payment of the Subscription Monies, and would deliver the same upon receipt. **Notwithstanding the delay, Rain Asia has reiterated to the Company of its firm commitment to complete the subscription of the Subscription Shares.**

In light of the above, the Company has agreed to the deferment of the Completion to no later than 29 May 2020, subject to there being no objection from the Singapore Exchange Securities Trading Limited to such deferment.

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
22 May 2020

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