

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE –**

**(I) LODGEMENT OF OFFER INFORMATION STATEMENT,  
(II) DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION OF THE OFFER  
INFORMATION STATEMENT, AND  
(III) UPDATE ON INDICATIVE TIMETABLE OF THE RIGHTS CUM WARRANTS ISSUE**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**”) of ValueMax Group Limited (the “**Company**”) refers to:
- (a) the Company’s announcements dated 30 June 2023, 25 July 2023 and 14 August 2023 in relation to the Company’s proposed renounceable non-underwritten Rights cum Warrants Issue of up to 73,158,897 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.325 (the “**Issue Price**”) for each Rights Share, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at the exercise price of S\$0.36 for each Warrant Share (“**Exercise Price**”), on the basis of one (1) Rights Share for every ten (10) existing ordinary shares in the capital of the Company (“**Shares**”) held by shareholders of the Company and two (2) Warrants for every one (1) Rights Share validly subscribed (the “**Rights cum Warrants Issue**”) as at 5.00 p.m. on 22 August 2023, fractional entitlements to be disregarded;
  - (b) the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 (the “**Temporary Exemption Regulations**”);
  - (c) the guidelines on the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 (Guideline No.: SFA 13-G21) released by the Monetary Authority of Singapore (the “**Authority**”) on 6 May 2020 (“**Guidelines**”);
  - (d) the joint statement by the Authority, the Securities Industry Council and the Singapore Exchange Regulation on 6 May 2020 announcing that the Authority, the Securities Industry Council and the Singapore Exchange Regulation have introduced temporary measures to allow, with immediate effect until 30 September 2020, for listed issuers and parties involved in rights issues and take-over or merger transactions the option to electronically disseminate such offer documents through publication on SGXNET and their corporate websites, thereby dispensing with the need to despatch hardcopy documents related to such rights issue and take-over or merger transactions as required under the Securities and Futures Act 2001 of Singapore, the Singapore Code on Take-overs and Mergers and the Singapore Exchange Listing Rules;
  - (e) the joint statement by the Authority, the Securities Industry Council and the Singapore Exchange Regulation on 29 September 2020 announcing that the Authority, the Securities Industry Council and the Singapore Exchange Regulation have extended the option for listed issuers and parties involved in rights issues and take-over or merger transactions to electronically disseminate such offer documents through publication on SGX and their corporate websites for another 9 months, until 30 June 2021; and

(f) the joint statement by the Authority, the Securities Industry Council and the Singapore Exchange Regulation on 29 June 2021 in relation to, amongst other things, the further extension of temporary measures to allow for the electronic dissemination of rights issue documents beyond 30 June 2021 (together with the Temporary Exemption Regulations and the Guidelines, the “**Electronic Dissemination Measures**”).

1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company’s offer information statement dated 22 August 2023 (“**Offer Information Statement**”) in relation to the Rights cum Warrants Issue.

## **2. LODGEMENT OF OFFER INFORMATION STATEMENT**

The Board wishes to announce that the Offer Information Statement has been lodged earlier today with the Authority. A copy of the Offer Information Statement is attached to this announcement.

## **3. DESPATCH OF THE OIS NOTIFICATION LETTER AND ACCOMPANYING DOCUMENTS**

3.1. Pursuant to the Electronic Dissemination Measures, the Company is exempt from physical despatch of the Offer Information Statement and may electronically disseminate it to the Entitled Shareholders and their renounees and Purchasers (collectively, the “**Entitled Recipients**”) if, amongst other matters, the Offer Information Statement is published on SGXNET and the Company’s website, and a hardcopy notification with instructions on how to access the electronic version of the Offer Information Statement is sent to the Entitled Recipients (the “**OIS Notification Letter**”).

3.2. As such, the Board wishes to announce that physical copies of the Offer Information Statement will not be despatched to the Entitled Recipients, but has instead been made available online as a Portable Document Format (PDF) file on the SGX-ST’s website and the Company’s corporate website as follows:

- <https://www.sgx.com/securities/company-announcements>; or
- <https://www.valuemax.com.sg/corporate/investor-relations/news-announcements/>,

which can be downloaded for review or printing by the Entitled Recipients. To access the electronic version of the Offer Information Statement, Entitled Recipients may also refer to the instructions set out in the OIS Notification Letter.

A copy of the OIS Notification Letter, together with the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (the “**ARE**”), or the Provisional Allotment Letter (the “**PAL**”), as the case may be, will be despatched by the Company to the Entitled Shareholders on or around **25 August 2023**.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights cum Warrants Issue is only made in Singapore and the Offer Information Statement, the OIS Notification Letter and its accompanying documents have not been and will not be despatched (or disseminated in accordance with such laws or regulations as may be applicable) to Foreign Shareholders or into any jurisdiction outside Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue.

## **4. UPDATED INDICATIVE TIMETABLE OF KEY EVENTS**

The Company refers to the section entitled “**Indicative Timetable of Key Events**” of the Offer Information Statement.

The Company wishes to update that at the time of lodgement of the Offer Information Statement with the Authority, 1 September 2023 had not been officially declared, as yet, as a public holiday

in Singapore for Polling Day for the 2023 Presidential Elections in Singapore. At the time of this announcement, however, as announced by the Ministry of Manpower, the Company is aware that 1 September 2023 has now been officially declared as a public holiday in Singapore for Polling Day for the 2023 Presidential Elections in Singapore.

Accordingly, Entitled Recipients should take note of the following updated important dates and times<sup>(1)</sup> relating to the Rights cum Warrants Issue set out below (all references are to Singapore dates and times), in view of 1 September 2023 being a public holiday in Singapore. The Company has obtained the approval from the SGX-ST and CDP for the updated timetable (“**Updated Timetable**”), which shall supersede the section entitled “**Indicative Timetable of Key Events**” of the Offer Information Statement:

Lodgement of the Offer Information Statement, the OIS Notification Letter, and accompanying application forms with the Authority	: 22 August 2023
Despatch of the OIS Notification Letter and accompanying application forms to the Entitled Shareholders	: 25 August 2023
Commencement of acceptance of and payment for Rights Shares with Warrants	: 25 August 2023 from 9.00 a.m.
Commencement of trading of “nil-paid” Rights Shares with Warrants entitlements	: 25 August 2023 from 9.00 a.m.
Last date and time for splitting of “nil-paid” Rights Shares with Warrants entitlements	: 5 September 2023 <sup>(2)</sup> at 5.30 p.m.
Last date and time for trading of “nil-paid” Rights Shares with Warrants entitlements	: 5 September 2023 <sup>(2)</sup> at 5.30 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	: 11 September 2023 <sup>(2)</sup> at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renounees	: 11 September 2023 <sup>(2)</sup> at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Shares with Warrants	: 11 September 2023 <sup>(2)</sup> at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of Rights Shares	: 15 September 2023 <sup>(2)</sup>
Expected date for issuance of Warrants	: 15 September 2023 <sup>(2)</sup>
Expected date for crediting of Rights Shares with Warrants	: 19 September 2023 <sup>(2)</sup>
Expected date for refund of unsuccessful application (if made through CDP)	: 19 September 2023 <sup>(2)</sup>
Expected date for listing and commencement of trading of Rights Shares	: 19 September 2023 <sup>(2)</sup> at 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to	: 20 September 2023 <sup>(2)</sup> at 9.00 a.m.

provide for an orderly market in the trading of Warrants)

The above Updated Timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the Updated Timetable to be modified. However, the Company may and with the approval of the SGX-ST, and/or CDP, modify the Updated Timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any changes to the above Updated Timetable through an SGXNET announcement to be posted on the SGX-ST's website at <https://www.sgx.com>.

**Note:**

- (1) This does not apply to SRS Members, CPFIS Members and investors who hold Shares through a finance company and/or Depository Agent. SRS Members, CPFIS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "**Important Notice to SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**" of the Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications at any ATM of a Participating Bank, Accepted Electronic Services, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, CPF Approved Bank, finance company and/or Depository Agent, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, CPF Approved Banks, finance company and/or Depository Agent, as the case may be.
- (2) This indicative date has been updated following the official declaration of 1 September 2023 as a public holiday in Singapore for Polling Day for the 2023 Presidential Elections in Singapore.

## 5. REQUEST FOR THE OIS NOTIFICATION LETTER AND ACCOMPANYING DOCUMENTS

Entitled Depositors who do not receive the OIS Notification Letter and/or the ARE may obtain them from CDP (at the address below) from 9.00 a.m. on 25 August 2023 up to 5.30 p.m. on 11 September 2023. Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain them from the Share Registrar (at the address below) during the period from 9.00 a.m. on 25 August 2023 up to 5.30 p.m. on 11 September 2023.

### **CDP**

The Central Depository (Pte) Limited  
#01-19/20 The Metropolis  
9 North Buona Vista Drive  
Singapore 138588

### **Share Registrar**

Tricor Barbinder Share Registration Services  
80 Robinson Road #11-02  
Singapore 068898

Purchasers who do not receive the Application Form for Rights Shares with Warrants ("**ARS**"), accompanied by the OIS Notification Letter, may obtain the same from CDP or the Share Registrar (at their respective addresses stated above) for the period up to 5.30 p.m. on 11 September 2023.

## 6. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS

- 6.1. Acceptances of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants under the Rights cum Warrants Issue may only be made:
  - (a) in the case of Entitled Depositors, by way of the ARE and/or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service; or
  - (b) in the case of Entitled Scripholders, by way of the PAL.

CPFIS Members, SRS Members and investors who hold Shares through finance companies or Depository Agents, can only accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by instructing their respective CPF Approved Banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, respectively.

The abovementioned persons are advised to provide their respective CPF Approved Banks or SRS Approved Banks with whom they hold their CPF or SRS accounts and their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

Any acceptance and/or (if applicable) application made directly by the abovementioned persons through CDP, Electronic Applications through ATMs of the Participating Banks or through an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

- 6.2. More information on the procedures for, and terms and conditions applicable to, acceptance, renunciation, splitting and/or sale of the provisional allotments of Rights Shares with Warrants and for the application for Excess Rights Shares with Warrants, including the different modes of acceptances or applications and payments are set out in the Offer Information Statement, the ARE, the ARS and the PAL.

## 7. **TRADING PERIOD FOR THE "NIL-PAID" RIGHTS SHARES WITH WARRANTS ENTITLEMENTS**

- 7.1. The trading period for the provisional allotments of Rights Shares with Warrants on the SGX-ST will commence from 9.00 a.m. on 25 August 2023 and will end at 5.00 p.m. on 5 September 2023. Entitled Depositors who sell their "nil-paid" rights during this period do not need to forward the ARE to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS accompanied by the OIS Notification Letter, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.
- 7.2. The Offer Information Statement, the OIS Notification Letter and its accompanying documents will not be despatched or disseminated to persons purchasing the provisional allotments of the Rights Shares with Warrants, whose registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers are advised that their participation in the Rights cum Warrants Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

## 8. **GENERAL**

This announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement lodged with the Authority.

## 9. **FURTHER ANNOUNCEMENTS**

Further announcements on the Rights cum Warrants Issue will be made by the Company as and when appropriate.

**BY ORDER OF THE BOARD**

**Yeah Lee Ching**  
**Executive Director**  
**22 August 2023**