

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

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

**– RESULTS OF RIGHTS CUM WARRANTS ISSUE**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of ValueMax Group Limited (the “**Company**”) refers to the Company’s announcements dated 30 June 2023, 25 July 2023, 14 August 2023, 22 August 2023 and 25 August 2023 and the offer information statement dated 22 August 2023 (“**Offer Information Statement**”) in relation to, *inter alia*, the Rights cum Warrants Issue.

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.*

Based on the total number of issued Shares of the Company of 731,588,979 Shares (excluding treasury shares) as at the Record Date, 73,158,897 Rights Shares with Warrants were available for subscription under the Rights cum Warrants Issue.

**2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE**

**2.1 Level of Subscription**

The Board wishes to announce that, as at the close of the Rights cum Warrants Issue on 11 September 2023 (the “**Closing Date**”), valid acceptances and Excess Applications for a total of 72,072,110 Rights Shares with Warrants were received (inclusive of Rights Shares with Warrants accepted by the Undertaking Shareholder pursuant to the Irrevocable Undertaking). This represents approximately 98.5% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Rights Shares with Warrants</b>	<b>As a percentage of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue</b>
Valid Acceptances <sup>(1)</sup>	65,719,167	89.8%
Excess Applications <sup>(2)</sup>	6,352,943	8.7%
<b>Total</b>	<b>72,072,110</b>	<b>98.5%</b>

Notes:

- (1) The valid acceptances include acceptances of 6,637,945 Rights Shares with Warrants from the Undertaking Shareholder pursuant to the Irrevocable Undertaking.

- (2) The valid Excess Applications include Excess Applications for 3,000,000 Rights Shares with Warrants from the Undertaking Shareholder.

## **2.2 Allocation of Rights Shares with Warrants for Excess Applications**

A total of 7,439,730 Rights Shares with Warrants were not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights cum Warrants Issue.

As the Rights cum Warrants Issue is undersubscribed, all valid Excess Applications will be allotted with the relevant Excess Rights Shares with Warrants applied for. In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will not make any allotment and issue of Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

## **2.3 Allotment of Rights Shares with Warrants**

CDP will send Entitled Depositors with valid acceptances and successful applications for Excess Rights Shares with Warrants, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares with Warrants credited to their securities account.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Rights Shares with Warrants, share certificate(s) representing such number of Rights Shares and warrant certificate(s) representing such number of Warrants will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

## **2.4 “Nil-paid” rights in respect of Foreign Shareholders**

No provisional allotment of the Rights Shares with Warrants has been made to Foreign Shareholders and thus, no “nil-paid” rights which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST.

## **3. IRREVOCABLE UNDERTAKING**

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has subscribed in full for his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to the Nominee Shares held on behalf of him as at Record Date.

Based on the final results of the Rights cum Warrants Issue, an aggregate of 9,637,945 Rights Shares with Warrants (comprising the acceptances of 6,637,945 Rights Shares with Warrants pursuant to the Irrevocable Undertaking and Excess Applications for 3,000,000 Rights Shares with Warrants) will be issued to the Undertaking Shareholder, Mr. Yeah Hiang Nam.

## **4. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

Where any acceptance of Rights Shares with Warrants and/or application for Excess Rights

Shares with Warrants is invalid or unsuccessful in full or in part, the amount paid on such acceptances and/or applications, or the surplus application monies, as the case may be, will be refunded to such applicants by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Market Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts *via* CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" ("**Member Company**", "**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (such retention by CDP being a good discharge of the obligations of the Company).

## 5. ISSUE AND LISTING OF THE RIGHTS SHARES AND WARRANTS

The Company expects 72,072,110 Rights Shares and 144,144,220 Warrants to be allotted and issued on 15 September 2023, and to be credited into the relevant securities account on or about 19 September 2023. Accordingly, the number of issued and paid-up Shares of the Company will immediately increase from 731,588,979 (excluding treasury shares) to 803,661,089 (excluding treasury shares) after the allotment and issue of the Rights Shares with Warrants. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 19 September 2023. The Warrants are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 20 September 2023. The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issuance, be listed on the Mainboard of the SGX-ST and rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of issue of the Warrant Shares. Further announcement on the listing and quotation of the Rights Shares and/or the Warrants will be made in due course.

A listing and quotation notice had been obtained from the SGX-ST on 25 July 2023 for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, subject to certain conditions. The issue of the listing and quotation notice 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 and their securities.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights cum Warrants Issue.

**BY ORDER OF THE BOARD**

**Yeah Lee Ching**  
Executive Director  
14 September 2023