ADDVALUE

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.

- CLOSING OF PLACEMENT PENDING

*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 and 20 May 2020 (the "**Previous Announcements**").*

The Board of Directors (the "**Boar**d") 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**").

As previously announced on 20 May 2020, the Board had agreed to a deferment of the Closing to 21 May 2020. The Company expects and is awaiting confirmation of transfer of requisite funding for the payment of the Subscription Monies due on the Placement by 21 May 2020, after which the Company will proceed to complete the Placement by 21 May 2020.

The Company will inform Shareholders via a further announcement after Closing has taken place.

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 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
21 May 2020