
**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
- RESPONSES TO QUERIES FROM SGX-ST**

The Board of Directors (“**Board**”) of ValueMax Group Limited (“**Company**” together with its subsidiaries, “**Group**”) refers to the following queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 April 2026 in relation to the Group’s annual report for the financial year ended 31 December 2025, and provide its responses / additional information accordingly as follows:

Query 1

Please reconcile the sale and purchase of goods to director-related companies of S\$1,544,000 and \$5,741,000 respectively in Note 10 to the financial statements with the interested person transaction table aggregate amounts of S\$598,000 and S\$4,266,000 respectively

Response

The reconciliation between the sale and purchase of goods to director-related companies and the disclosed interested persons transactions are as follows:

	S \$'000
Sale of goods to:	
Interested persons as disclosed in the annual report	598
Interested persons with transactions less than \$100,000	116
Companies owned by director's relatives who are not interested persons	830
Sale of goods to director-related companies	1,544
Purchase of goods from:	
Interested persons as disclosed in the annual report	4,266
Interested persons with transactions less than \$100,000	121
Companies owned by director's relatives who are not interested persons	1,354
Purchase of goods from director-related companies	5,741

Query 2

Listing Rule 1207(20) states that a status report is to be disclosed in the annual report on the use of proceeds arising from any offerings pursuant to Chapter 8. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific

details on the use of proceeds for working capital.

The Company disclosed that it had raised approximately S\$25,880,000 in proceeds during the year from the exercise of warrants, and that such proceeds were used for general working capital purposes.

Please disclose the breakdown with specific details on the use of proceeds for working capital.

Response

The proceeds raised from the exercise of warrants were mainly used in the disbursement of loans in the pawnbroking business.

Query 3

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (“Code”), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle.

We note that the Company had not complied with Provision 8.1(b) of the Code as it did not disclose the names and breakdowns of remuneration of the top three key management personnel, and there were no explanations provided for in the annual report on how it is consistent with the intent of Principle 8. Please clarify accordingly.

Response

Due to confidentiality and commercial sensitivity relating to remuneration matters, particularly in the competitive industry in which the Group is in, as well as being empathetic to the perspectives of management personnel, the Board has assessed that a detailed disclosure of remuneration of key management does not benefit the Company in this instance.

The Board will continue to assess its considerations in this regard, as it also appreciates the objectives underlying the principle.

Query 4

Listing Rule 710A(2) requires the Company to describe in its annual report its board diversity policy, including (a) its targets to achieve diversity on its board; (b) its accompanying plans and timelines for achieving the targets; (c) its progress towards achieving the targets within the timelines; and (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the Company.

The Company's annual report does not disclose specific targets to achieve diversity on its board, nor does it provide accompanying plans, timelines, or progress towards achieving such targets. Please disclose such information accordingly.

Response

In respect of (a) to (c):-

Skills Diversity	
Target	Maintain a Board with diverse mix of backgrounds, skills and leadership across various industries
Progress	As at 31 December 2025, this target has been met.
Gender Diversity Target	
Target	At least 20% female representation on the Board.
Progress	<p>As at 31 December 2025, this target has been met.</p> <p>The Company has seven directors of which two are female. Dr Tan Guan Hiang was appointed an Independent Non-Executive Director of the Company in 2021 and Ms Yeah Lee Ching is an Executive Director of the Company.</p> <p>The Board continues to maintain its target of at least 20% female representation on the Board.</p>
Board Independence	
Target	At least half of the Board to be independent
Progress	<p>As at 31 December 2025, this target has been met.</p> <p>More than half of the board members are Independent Non-Executive Directors, with four out of the seven board members being independent non-executive directors.</p>
Age Diversity	
Target	Age diversity with board members with ages ranging from forties to seventies.
Progress	<p>As at 31 December 2025, this target has been met.</p> <p>One director is in his forties, three other directors are in their fifties, and another three directors are over seventy years old.</p>

In respect of (d), this is found in the Corporate Governance statement set out on page 16 and 17 respectively, of the Annual Report 2026 , as reproduced below:-

Page 16

“The appointment of each Director is based on his/her calibre, experience, stature and potential contribution to the Company and its businesses. Our current Directors are respected individuals with diverse expertise and good track records in their respective fields”

Page 17

“The Board comprises Directors with a diverse mix of backgrounds, bringing with them skills and expertise in strategic planning, business management, investment and entrepreneurship across various industries such as finance, technology, general commodities, pharmaceutical, event management, legal, and others. Many of our Directors have served as directors in companies elsewhere in Asia”

By Order of the Board
Lotus Isabella Lim Mei Hua
Company Secretary
23 April 2026