

VALUEMAX GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200307530N)

(the "Company")

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MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held at YWCA Fort Canning, Peace Room, Level 3, 6 Fort Canning Road, Singapore 179494, on Tuesday, 22 April 2025 at 10.00 a.m.

PRESENT

DIRECTORS

Mr. Yeah Hiang Nam	- Executive Chairman
Mr. Yeah Chia Kai	- Executive Director and Chief Executive Officer
Mr. Neo Poh Kiat	- Lead Independent Director
Ms. Yeah Lee Ching	- Executive Director
Dr. Tan Guan Hiang	- Independent Non-Executive Director
Mr. Tan Soon Liang	- Independent Non-Executive Director
Mr. Lim Teck Chai, Danny	- Independent Non-Executive Director

MEMBERS AND PROXIES

As set out in the attendance records maintained by the Company

IN ATTENDANCE

Ms Carol Liew	- Chief Financial Officer
Ms Sharon Peh	- Partner, Erst & Young LLP, Auditors
Ms Lim Mei Hua Lotus Isabella	- Company Secretary

(These minutes should be read with Appendix A which sets out details of the Questions and Answer session)

QUORUM

The Chairman welcomed the shareholders to the Annual General Meeting ("AGM") of the Company. There being a quorum present, the Chairman declared the meeting open.

The Chairman further requested for Mr. Yeah Chia Kai, Executive Director and Chief Executive Officer of the Company, to assist him in the conduct of the meeting.

NOTICE

The Notice convening the meeting, having been in the hands of members for the requisite period was, with the concurrence of the meeting, taken as read.

VOTING TO BE BY WAY OF A POLL

The Chairman advised all members present that pursuant to the provisions of Article 65 of the Company's Constitution, all resolutions to be put to the vote at any general meeting of the Company, must be voted upon, by way of a poll.

The Chairman further advised, that with this in view, Entrust Advisory Pte Ltd and Tricor Singapore Pte. Ltd. have been appointed Scrutineers and Polling Agent respectively, for the conduct of the poll.

The Chairman informed the shareholders that in his capacity as Chairman of this AGM, he has been appointed by some shareholders as proxy and will be voting in accordance with their instructions.

REPORTS AND AUDITED FINANCIAL STATEMENTS

The Chairman addressed the first item on the Agenda which was to receive and adopt the Report of the Directors and the audited financial statements of the Company for the financial year ended 31 December 2024. A copy of the Annual Report had been sent to the shareholders on 2 April 2025.

The following motion having been duly proposed, and seconded, was put to the vote:

RESOLVED that the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors' Report contained therein be hereby received and adopted.

For Ordinary Resolution 1, there were 675,057,937 shares voting in favour of the motion, representing almost 100 % of the total votes cast and 11 shares voting against the motion.

The Chairman declared the resolution carried.

DECLARATION OF FIRST AND FINAL DIVIDEND

The second item on the Agenda was to approve the payment of a First and Final one-tier tax exempt dividend of 2.68 cents per share for the financial year ended 31 December 2024.

The following motion had been duly proposed and seconded was put to the vote:-

RESOLVED that the payment of a first and final one-tier tax exempt dividend of 2.68 cents per share for the financial year ended 31 December 2024 be approved.

For Ordinary Resolution 2, there were 675,057,937 shares voting in favour of the motion, representing almost 100 % of the total votes cast and 11 shares voting against the motion.

The Chairman declared the resolution carried.

DIRECTORS' FEES

The Chairman addressed the next item on the Agenda which was the approval of payment of Directors' Fees of S\$185,000/- for the financial year ended 31 December 2023.

The following motion had been duly proposed and seconded, was put to the vote:-.

RESOLVED that the payment of Directors' Fees of S\$185,000/- for the financial year ended 31 December 2024 be approved.

For Ordinary Resolution 3, there were 675,057,937 shares voting in favour of the motion, representing almost 100 % of the total votes cast and 11 shares voting against the motion.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (MR NEO POH KIAT)

The Chairman advised that Mr. Neo Poh Kiat was due to retire at the Annual General Meeting pursuant to Article 98 of the Company's Constitution, and had consented to stand for re-election

The following motion had been duly proposed and seconded was put to the vote:-

RESOLVED that pursuant to Article 98 of the Company's Constitution, Mr Neo Poh Kiat be re-elected as a Director of the Company.

For Ordinary Resolution 4, there were 675,057,937 shares voting in favour of the motion, representing almost 100 % of the total votes cast and 11 shares voting against the motion.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (MR TAN SOON LIANG)

The Chairman advised that Mr Tan Soon Liang was due to retire at the Annual General Meeting pursuant to Article 98 of the Company's Constitution, and had consented to stand for re-election

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that pursuant to Article 98 of the Company's Constitution, Mr Tan Soon Liang be re-elected as a Director of the Company.

For Ordinary Resolution 5, there were 675,057,937 shares voting in favour of the motion, representing almost 100 % of the total votes cast and 11 shares voting against the motion.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (MS YEAH LEE CHING)

The Chairman advised that Ms Yeah Lee Ching due to retire at the Annual General Meeting pursuant to Article 98 of the Company's Constitution, and had consented to stand for re-election

The following motion having duly proposed and seconded, was put to the vote:-

RESOLVED that pursuant to Article 98 of the Company's Constitution, Ms Yeah Lee Ching, be re-elected as a Director of the Company.

For Ordinary Resolution 6, there were 675,057,937 shares voting in favour of the motion, representing almost 100 % of the total votes cast and 11 shares voting against the motion.

The Chairman declared the resolution carried.

RE-APPOINTMENT OF AUDITORS

The Chairman addressed item 7 on the Agenda which was to re-appoint Messrs. Ernst & Young LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

There being no other nomination, the Chairman recommended that Messrs. Ernst & Young LLP, Certified Public Accountants, Singapore, be re-appointed Auditors of the Company at a remuneration to be fixed by the Directors.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that Messrs Ernst & Young LLP, Certified Public Accountants, Singapore, be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.

For Ordinary Resolution 7, there were 674,343,137 shares voting in favour of the motion, representing almost 100 % of the total votes cast and 11 shares voting against the motion.

The Chairman declared the resolution carried.

SPECIAL BUSINESS

ORDINARY RESOLUTION

AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman advised that the Special Business of the Agenda was to consider the motion as set out in the notice convening the meeting to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act and the listing rules of the Singapore Exchange Securities Trading Limited.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED:

- (a) **That pursuant to Section 161 of the Companies Act 1967 (the "Act"), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to**

such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;**
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;**
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and**
- (b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:**
- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;**
 - a) new shares arising from the conversion or exercise of convertible securities, or**
 - b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and**
 - c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and**
 - (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.**

For Ordinary Resolution 8, there were 674,279,437 shares voting in favour of the motion, representing almost representing 99.9906 % of the total votes cast and 63,711 shares voting against the motion, representing 0.0094% of the votes cast.

The Chairman declared the resolution carried.

ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHAREHOLDERS' GENERAL MANDATE FOR THE INTERESTED PERSON TRANSACTIONS

The Chairman advised that the last item on the Agenda was to consider the motion as set out in the notice convening the meeting to approve the Proposed Shareholders' General Mandate for the Interested Person Transactions.

The following motion having been duly proposed and seconded, was put to the vote:-

That approval be and is hereby given:

- (a) for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Chapter 9"), for the Company, its subsidiaries associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Section 2.5 of the Circular with the class of interested persons (as described in Section 2.4 of the Circular), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for such interested person transactions (the "Proposed Renewal of IPT Mandate");**
- (b) the Proposed Renewal of IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and**
- (c) the Board of Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Proposed Renewal of IPT Mandate and/or this resolution**

For Resolution 9, there were 8,044,299 shares voting in favour of the motion, representing 80.2733 % of the total votes cast and 1,976,836 shares voting against the motion, representing 19.7267% of the votes cast.

The Chairman declared the resolution carried unanimously.

OTHER BUSINESS

There being no other business, the meeting ended at 11.55 a.m. with a vote of thanks to the Chair.

VALUEMAX GROUP LIMITED

Minutes of Annual General Meeting held on Tuesday, 22 April 2025

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

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YEAH HIANG NAM
EXECUTIVE CHAIRMAN

APPENDIX 1

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AND ADDRESSED AT THE ANNUAL GENERAL MEETING (“AGM”) HELD ON 22 APRIL 2025

1. Well Chip Berhad, an associated company of the Group has obtained a listing on Bursa Malaysia and its prospectus states that it has 5 pawnbroking outlets. What is its future prospect in Malaysia in the next 3 years, especially in Negri Sembilan.

The Chairman responded that it would be more appropriate for such questions to be addressed directly to the board of directors of Well Chip Berhad at its own annual general meeting, particularly as it is an associated company, and not a subsidiary of the Group under the Company's control.

2. What are the future prospects for the Group in Singapore?

The Chairman was generally optimistic, though he was also cautious, in view of current global geopolitical, regulatory and economic uncertainties.

3. The Group has reported a gain in investment in associate of S\$10 million. Is this a realised gain? What will be a similar amount in the next set of financial statements?

The Chief Financial Officer responded that the amount was based on the gain in Fair Value after the IPO of Well Chip Berhad. The full amount can only be realised if the shares held in the capital of Well Chip Berhad were sold. This gain is an one-off event.

4. The revenue from sale of pre-owned jewellery have increased substantially compared with the prior financial year. What is the cause of the increase?

The Chief Financial Officer responded that this was due to the increase in gold price which resulted in an increase in trading activities.

5. The Commercial Papers are currently only offered on the ADAX and SDAX platforms and to sophisticated investors only. Would management considered offering Commercial papers to retail investors as well as other platforms to give retail investors added opportunities to also invest in the Commercial Papers?

The Chief Financial Officer responded that the Group is well supported by the local banks in terms of cash flow requirements and it does not see a need to tap platforms other than ADAX and SDAX. Currently Management is not considering a retail commercial paper offering as the cost would be significantly higher due to stringent regulatory requirements.

6. How about raising funds by way of a Rights issue? How long will the Group enjoy the current favourable bank rates?

The Chief Financial Officer responded that a Rights issue was already carried out in 2023. In deciding on any fundraising, whether by way of equity or debt, the Group would carefully consider its optimal capital structure at any point in time.

7. How has the gold price been over the year? Does the change in gold prices affect the profit and loss account for the Group? What is the percentage the Group's net assets which is backed by gold?

The Chief Financial Officer responded that an increase in gold price will result in an increase in activity for the pawnbroking segment, resulting in an increase in interest income. Gold trading will also show additional revenue, but the retail of jewellery segment will slow down when gold prices are high.

The Chief Financial Officer further responded that approximately 70% of the Group's inventory contained gold or elements of gold, but it is not practicable to ascertain the percentage of the Group's net asset backed by gold as net assets value of the Group is computed based on its assets net of liabilities.

8. If gold prices were to decline substantially, would this have a financial impact on the Group?

The Chief Financial Officer responded that any decline in gold prices would affect the value of pawnbroking loans and hence the interest income earned. However, as pledge loans are granted and redeemed over time, the Group does not have a concentration of pledge loans granted at a particular time when gold price is high. In addition, pledge loans are granted at a discount to the value of the pledged item, providing a buffer against fluctuations in collateral value. This was demonstrated in 2013 when the gold price declined by more 30% from its high in 2012 but the Group remained profitable in 2013.

9. Page 77 of the Annual Report 2025 reports "Commodity inventories at fair value" and "other inventories at lower of cost and net realisable value" What is the difference between these 2 items?

The Chief Financial Officer responded that "Commodity inventories at fair value" was in respect of inventory held for gold trading, whereas "other inventories at lower of cost and net realisable value" was in respect of inventory held for the retail jewellery segment.

10. What is the cause of the S\$2 million provision for credit loss on trade receivables?

The Chief Financial Officer responded that the provision for credit loss was mainly from the auto financing segment, which constituted a very small percentage of the Group's business.

11. The Public Float of the Company has reduced further compared with the prior year. How is Management going to address this?

The Audit Committee Chairman responded that a number of public shareholders did not take up their Rights issue entitlements in 2023. This contributed to the reduction in the Public Float.

12. For secured moneylending, how is the loan amount and interest rate determined?

The Chief Financial Officer responded that the quantum of the loan and interest rate were mainly determined by the quality of the property put forward as security for the loan and the credit assessment of the potential borrower.