

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 261 Waterloo Street, Singapore 180261, on Wednesday, 24 April 2024 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.

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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 2023. A copy of the Annual Report had been sent to the shareholders on 2 April 2024.

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 2023 and the Auditors' Report contained therein be hereby received and adopted.

For Ordinary Resolution 1, there were 687,114,780 shares voting in favour of the motion, representing 99.95 % of the total votes cast and 338,211 shares voting against the motion representing 0.05 % of the total votes cast.

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 2.2 cents per share 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 a first and final one-tier tax exempt dividend of 2.2 cents per share for the financial year ended 31 December 2023 be approved.

For Ordinary Resolution 2, there were 687,114,780 shares voting in favour of the motion, representing 99.95 % of the total votes cast and 338,211 shares voting against the motion representing almost 0.05 % of the total votes cast.

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 2023 be approved.

For Ordinary Resolution 3, there were 687,114,780 shares voting in favour of the motion, representing 99.95 % of the total votes cast and 338,211 shares voting against the motion representing 0.05 % of the total votes cast.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (DR TAN GUAN HIANG)

The Chairman advised that Dr Tan Guan Hiang 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, Dr Tan Guan Hiang be re-elected as a Director of the Company.

For Ordinary Resolution 4, there were 687,010,980 shares voting in favour of the motion, representing 99.94% of the total votes cast and 392,811 shares voting against the motion representing 0.06 % of the total votes cast.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (MR LIM TECK CHAI, DANNY)

The Chairman advised that Mr Lim Teck Chai, Danny 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 Lim Teck Chai, Danny be re-elected as a Director of the Company.

For Ordinary Resolution 5, there were 686,176,580 shares voting in favour of the motion, representing 99.82% of the votes cast and 1,228,211 shares voting against the motion representing 0.18 % of the total votes cast.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (MR YEAH HIANG NAM)

The Chairman advised that Mr Yeah Hiang Nam 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, Mr Yeah Hiang, be re-elected as a Director of the Company.

For Ordinary Resolution 6, there were 687,094,780 shares voting in favour of the motion, representing 99.95% of the votes cast and 338,211 shares voting against the motion representing 0.05 % of the total votes cast.

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 687,114,780 shares voting in favour of the motion, representing 99.95 % of the total votes cast and 338,211 shares voting against the motion representing 0.05 % of the total votes cast.

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 686,932,153 shares voting in favour of the motion, representing 99.92 % of the total votes cast and 520,838 shares voting against the motion, representing 0.08% of the total 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 6,087,274 shares voting in favour of the motion, representing 73.06 % of the total votes cast and 2,244,536 shares voting against the motion, representing 26.94% of the votes cast.

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The Chairman declared the resolution carried unanimously.

OTHER BUSINESS

There being no other business, the meeting ended at 11.45 a.m. with a vote of thanks to the Chair.

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 24 APRIL 2024

1. The Net Asset Value is 52.71 cents per share. How much of this is in gold and how is the gold valued?

Inventory which totals approximately S\$115 million is set out on Page 43 of the Annual Report 2024 under the classification of Current Assets. Inventory comprises predominantly gold items and items with an element of gold. Inventory is 11% of the Total Assets.

2. Racial composition of clients in the Malaysian Market?

In Malaysia, the Malays form 60-70% of the population, so the majority of the customers in the Malaysian market are Malays, plus Chinese and Indians. The Company does not compile statistics on the actual percentage of the racial composition.

3. The Revenue of the pawnbroking segment has increased substantially compared with the financial results of the prior year, but not the profit which has only shown a marginal increase over that of the prior year. Why is the rate of profit growth not keeping pace with that of revenue growth?

The increase in pawnbroking segment revenue was due to the expansion in the number of outlets, but at the same time, the Group is also facing increasing cost pressures. Interest rates have also more than doubled since the beginning of the prior year leading to increase in the finance costs.

4. The Group’s profit growth appears to be mainly due to the moneylending segment. Is this trend expected to continue for future years?

Is the moneylending business, the way into the future?

The moneylending segment is only part of the Group’s portfolio. Expansion of the Pawnbroking segment involves an initial outlay of fixed costs involved in setting up each new outlets, and hence may appear to be less profitable at the start of each new outlet. Whereas to expand out the moneylending business, there is not material fixed costs or additional set-ups required.

5. When Banks increase the interest rates, does this affect the profitability of the Company’s moneylending business which are secured by residential properties or the Auto Finance segment?

There is normally a clause in each money lending agreement to provide for changes to the interest rate for the loan which is pegged to change in the bank’s interest rates.

6. There is a new subsidiary in Indonesia. Will the Group be expanding into Indonesia?

The subsidiary was set up to explore potential business opportunities in Indonesia and is currently dormant.

7. Why has the Facility Fee declined from S\$3.7 million in the prior year to S\$2.5 million in the current year? Is this due to a decline in the loans made?

Facility Fee is only charged when loans are disbursed.

8. In cases of a loan rollover, are there any Facility Fees incurred?

Yes, in the case of some and no, for others.

9. What is causing the Administration Fee Income to have increased compared with the prior year?

To encourage pawnbrokers to provide digitalised payment solutions to customers and to defray the costs of such set up, the Ministry of Law has allowed pawnbrokers to collect an administrative fee of \$2/- per transaction.

10. Is the gold valuation on a historical or current value basis, and at which point of the transaction is the price of gold determined for any transaction?

Gold is valued at mark-to-market for the gold trading inventory while for retail, the inventory is recognised at lower of cost or net realisable value.

11. Why does the Company keep on issuing short Term Commercial papers instead of opting for bank loans?

The Company issues commercial papers at lower interest costs. The commercial papers are mostly of three-month and six-month tenors. As each tranche approaches its maturity date, the Company will launch a new tranche to allow investors who wish to remain invested in the Company's commercial paper to rollover their investments and offer an opportunity for new investors to come in.

12. In view of the answer to question above, why doesn't the Company issue more Commercial papers?

The success of Commercial papers is dependent on investors' interest and the papers are only issued in Exchanges where only accredited investors have access to while the Company has long working relationships with our principal bankers who have been very supportive of the Group.

13. What is the nature of the Merger Reserve of S\$7.9 million as set out on Page 85 of the Annual Report?

This is the accounting treatment arising from the Restructuring Exercise for the Group's IPO.

14. What will be the percentage of the Company's holdings in the Well Chip Group, once it has been listed on Bursa Malaysia?

The Company's effective interest in the Well Chip post IPO will be approximately 37%.