

**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 Wednesday, 21 April 2026 at 10.00 a.m.

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**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.

All the motions, as set out in the Notice dated 2 April 2026, convening the Annual General Meeting were duly proposed by the Chairman.

## **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 2025. A copy of the Annual Report had been sent to the shareholders on 2 April 2026.

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 2025 and the Auditors' Report contained therein be hereby received and adopted.**

For Ordinary Resolution 1, there were 814,133,913 shares voting in favour of the motion, representing almost 99,9648% % of the total votes cast and 286,911 shares voting against the motion, representing 0.352% 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 2.68 cents per share for the financial year ended 31 December 2025.

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 2025 be approved.**

For Ordinary Resolution 2, there were 814,178,713 shares voting in favour of the motion, representing 99.9448% of the total votes cast and 286,911 shares voting against the motion, representing 0.0352% 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\$196,000/- for the financial year ended 31 December 2025.

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

**RESOLVED that the payment of Directors' Fees of S\$196,000/- for the financial year ended 31 December 2025 be approved.**

For Ordinary Resolution 3, there were 814,178,713 shares voting in favour of the motion, representing 99.9648% of the total votes cast and 286,911 shares voting against the motion, representing 0.0352% 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 814,088,513 shares voting in favour of the motion, representing 99.9537% of the total votes cast and 377,111 shares voting against the motion, representing 0.0463% 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 CHYE, DANNY)**

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

For Ordinary Resolution 5, there were 813,334,013 shares voting in favour of the motion, representing 99.8611% of the total votes cast and 1,131,611 shares voting against the motion, representing 0.1389% 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 CHIA KAI)**

The Chairman advised that Mr Yeah Chia Kai 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 Chia Kai, be re-elected as a Director of the Company.**

For Ordinary Resolution 6, there were 814,120,139 shares voting in favour of the motion, representing 99.9576% of the total votes cast and 345,485 shares voting against the motion, representing 0.0424% 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 810,601,713 shares voting in favour of the motion, representing 99.5256% of the total votes cast and 3,863,911 shares voting against the motion, representing 0.4744% 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 799,477,438 shares voting in favour of the motion, representing 98.1598% of the total votes cast and 14,988,186 shares voting against the motion, representing 1.8402% 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 **44,741,419** shares voting in favour of the motion, representing **99.3446%** of the total votes cast and **295,186** shares voting against the motion, representing **0.6554%** of the votes cast.

The Chairman declared the resolution carried unanimously.

**OTHER BUSINESS**

There being no other business, the meeting ended at 10.35 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 21 APRIL 2026**

#### **Question 1.**

In respect of the dispute with Louis Vuitton Malletier, what are the lessons learned. Is there any change of reconciliation before any further disputes?

#### **Company’s Response**

While the company maintains that no infringement was intended and that the gold items in question were unredeemed pawned items, the matter has since been resolved amicably between the parties. As a precautionary measure, the company has also provided an undertaking that it will not sell Louis Vuitton items in its retail outlets going forward.

#### **Question 2.**

Following the Louis Vuitton case, what is the Company’s stand on jewellery that has been pawned carrying the watermark of renowned Hong Kong jewellers, a few of which has set up outlets in Singapore.

#### **Company’s Response**

The company may continue to accept such items as pledged collateral where they possess intrinsic gold or gemstone value. All pawned items will undergo a careful appraisal process to assess their suitability for resale. Items deemed appropriate may be transferred to the company’s retail outlets for sale, while items considered unsuitable for resale will be melted down for their material value.

#### **Question 3.**

There have been newspaper reports that some local independent pawnbrokers in Malaysia have difficulty raising funds and have run into liquidity problems. How is the Company’s liquidity being manage?

#### **Company’s response**

The Company is listed on the Singapore Stock Exchange and is well supported by the banks in Singapore. In addition, the Company has two Digital Commercial Paper Programme of S\$100 million each as well as a S\$300 million Multicurrency Medium Term Note Programme in place.

The same applies to its associate company, Well Chip Berhad which is listed on Bursa Malaysia in Kuala Lumpur, Malaysia in July 2024. Well Chip Berhad has the proceeds raised from the initial public offering and bank facilities to fund its growth in Malaysia.