

CIRCULAR DATED 6 APRIL 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of ValueMax Group Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Annual General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular. This Circular has been prepared by the Company with assistance and legal advice from Bird & Bird ATMD LLP.

This Circular has been made available on SGXNet and the Company’s website and may be accessed at the URL www.valuemax.com.sg. A printed copy of this Circular will NOT be despatched to Shareholders.



VALUEMAX GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200307530N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR
INTERESTED PERSON TRANSACTIONS**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form for Annual General Meeting	:	22 April 2023 at 10.00 a.m.
Date and time of Annual General Meeting	:	25 April 2023 at 10.00 a.m.
Place of Annual General Meeting	:	Hotel Royal@Queens Third Floor Queen Room 12 Queen Street, Singapore 188553

CONTENTS

	Page
DEFINITIONS	2
1. INTRODUCTION	5
2. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSONS TRANSACTIONS	5
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	12
4. STATEMENT OF THE AUDIT COMMITTEE	13
5. ABSTENTION FROM VOTING	13
6. DIRECTORS' RECOMMENDATIONS AND INTERESTS OF DIRECTORS	15
7. ANNUAL GENERAL MEETING	15
8. DIRECTORS' RESPONSIBILITY STATEMENT	15
9. INSPECTION OF DOCUMENTS	16

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

“2023 AGM”	:	The AGM of the Company to be held on 25 April 2023 at 10.00 a.m., the notice of which is set out on pages 116 to 119 of the Annual Report
“Act”	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
“AGM”	:	The annual general meeting of the Company
“Audit Committee”	:	The audit committee comprising Independent Directors of the Company, being Neo Poh Kiat, Tan Guan Hiang and Tan Soon Liang
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 6 April 2023
“Company”	:	ValueMax Group Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Directors”	:	The directors of the Company for the time being
“FY2022”	:	The financial year ended 31 December 2022
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The Directors who are deemed to be independent for the purpose of making a recommendation to Shareholders in respect of the proposed renewal of the IPT General Mandate, being Neo Poh Kiat, Tan Guan Hiang, Tan Soon Liang and Lim Teck Chai, Danny
“Interested Person Transaction(s)” or “IPT(s)”	:	The categories of transactions with the Interested Person(s) which fall within the IPT General Mandate, as set out in section 2.5 of this Circular
“Interested Person(s)”	:	The interested person(s) of the Company who fall within the IPT General Mandate, as set out in section 2.4 of this Circular

“IPT General Mandate”	:	The general mandate from the Shareholders pursuant to Chapter 9 of the Listing Manual, permitting companies within the Group, or any of them, to enter into the Interested Person Transactions, provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
“IPT Register”	:	The register of all Interested Person Transactions maintained by the Company, as set out in section 2.7.3 of this Circular
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 23 March 2023
“Latest Shareholders’ Approval”	:	The Shareholders’ approval and renewal of the IPT General Mandate obtained on 26 April 2022, as set out in section 2.1 of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“NTA”	:	Net tangible assets, being net assets less intangible assets (excluding non-controlling interests)
“Notice of AGM”	:	The notice of the 2023 AGM dated 6 April 2023
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SGXNet”	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“USD”	:	United States dollars, being the lawful currency of the United States of America
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The terms “**associate**”, “**controlling shareholders**” and “**subsidiary holdings**” shall have the meanings ascribed to them respectively in the Listing Manual.

The terms “**treasury shares**”, “**subsidiaries**” and “**Substantial Shareholders**” shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to ValueMax Group Limited.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

VALUEMAX GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200307530N)

Directors:

Yeah Hiang Nam (*Executive Chairman*)
Yeah Chia Kai (*Chief Executive Officer*)
Yeah Lee Ching (*Executive Director*)
Neo Poh Kiat (*Lead Independent Director*)
Tan Guan Hiang (*Independent Director*)
Tan Soon Liang (*Independent Director*)
Lim Teck Chai, Danny (*Independent Director*)

Registered Office:

261 Waterloo Street
#01-35 Singapore
180261

6 April 2023

To: The Shareholders of ValueMax Group Limited

Dear Sir/Madam

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

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of the Shareholders for the same, at the AGM to be held on 25 April 2023 at 10.00 a.m. at Hotel Royal @ Queens, Third Floor Queen Room, 12 Queen Street, Singapore 188553, for the proposed renewal of the IPT General Mandate.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has appointed Bird & Bird ATMD LLP as the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the IPT General Mandate.

2. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSONS TRANSACTIONS

2.1 Shareholders' General Mandate

Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations (such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses), which may be carried out with the listed company's interested persons. Such general mandate is subject to annual renewal.

On 25 April 2017, the Company obtained Shareholders' approval for the adoption of the IPT General Mandate. At the previous AGM held on 26 April 2022, the Shareholders had approved and renewed the IPT General Mandate, to take effect until the forthcoming 2023 AGM (the "**Latest Shareholders' Approval**").

The Company is seeking to renew the existing IPT General Mandate at the 2023 AGM. The scope of the IPT General Mandate, the Interested Persons, the categories of Interested Persons, the rationale for and benefits of the IPT General Mandate and the guidelines and review procedures for the Interested Person Transactions in respect of which the IPT General Mandate is sought to be renewed remain unchanged from the Latest Shareholders' Approval.

2.2 Chapter 9 of the Listing Manual

2.2.1 Chapter 9 of the Listing Manual applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 (as stated in Rule 901 of the Listing Manual) is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

In particular, an immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3.0% of the Group's latest audited consolidated NTA; or
- (b) 3.0% of the Group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

Under Chapter 9 of the Listing Manual, Shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5.0% of the Group's latest audited consolidated NTA; or
- (b) 5.0% of the Group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

However, a transaction which has been approved by the Shareholders, or is the subject of aggregation with another transaction that has been approved by Shareholders, need not be included in any subsequent aggregation.

Rule 906(2) of the Listing Manual states that the above requirements for immediate announcement and/or for the Shareholders' approval do not apply to any transaction below S\$100,000. While transactions below S\$100,000 are not normally aggregated under Rule 906(2), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902. Rule 902 of the Listing Manual states that in applying the rules on interested person transactions, regard must be given to (i) the objective of Chapter 9 of the Listing Manual; and (ii) the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

Under Chapter 9 of the Listing Manual, the value of a transaction is the amount at risk to the listed company. This is illustrated by the following examples:

- (a) in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction;

- (b) in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk;
- (c) in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan; and
- (d) in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

2.2.2 For illustrative purposes, based on the latest audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2022, the consolidated NTA of the Group attributable to owners of the Company was approximately S\$355.3 million. Accordingly, for the purpose of Chapter 9 thresholds detailed in section 2.2.1 above, in the current financial year, 3% of the latest audited consolidated NTA of the Group attributable to owners of the Company is approximately S\$10.7 million and 5% of the latest audited consolidated NTA of the Group attributable to owners of the Company is approximately S\$17.8 million.

2.2.3 For the purposes of Chapter 9 of the Listing Manual:

- (a) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or on an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (b) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder;
- (c) an “**associate**” means:
 - (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (a) his immediate family;
 - (b) the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

- (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (d) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (e) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (g) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly (for example through one or more interposed entities).

Particulars of the IPT General Mandate are set out below.

2.3 Scope of the IPT General Mandate

The proposed renewal of the IPT General Mandate will cover transactions arising in the normal course of business operations of the Company, its subsidiaries that are not listed on the SGX-ST or an approved exchange, and its associated companies that are not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its interested person(s), has control over the associated company.

The IPT General Mandate does not cover any transaction with an interested person (i) which has a value below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions; or (ii) that is equal to or exceeds S\$100,000 in value, but qualifies as an exempted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

Transactions with Interested Persons which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual and/or the Companies Act. Transactions conducted under the IPT General Mandate are not separately subject to Rules 905 and 906 of Chapter 9 of the Listing Manual pertaining to threshold and aggregation requirements.

2.4 The Interested Persons

Yeah Holdings Pte. Ltd. is a controlling shareholder of the Company and as at the Latest Practicable Date, is interested in approximately 64.97% of the issued and paid-up share capital of the Company.

Yeah Hiang Nam is the Executive Chairman and a controlling shareholder of the Company, and as at the Latest Practicable Date, is interested in approximately 82.96% of the issued and paid-up share capital of the Company.

Tan Hong Yee is a controlling shareholder of the Company and the spouse of Yeah Hiang Nam, and as at the Latest Practicable Date, is interested in approximately 82.96% of the issued and paid-up share capital of the Company.

Yeah Lee Ching is the Executive Director of the Company and the daughter of Yeah Hiang Nam and Tan Hong Yee.

Yeah Chia Kai is the Chief Executive Officer and Executive Director of the Company and the son of Yeah Hiang Nam and Tan Hong Yee.

Accordingly, each of Yeah Holdings Pte. Ltd., Yeah Hiang Nam, Tan Hong Yee, Yeah Lee Ching and Yeah Chia Kai and each of its/his respective associates are interested persons within the meaning of Chapter 9 of the Listing Manual in relation to the IPT General Mandate.

The IPT General Mandate will apply to IPTs that are carried out between any entity in the Group with the Interested Persons.

2.5 Categories of Interested Person Transactions

The types of transactions with the Interested Persons specified in section 2.4 above to which the IPT General Mandate applies are broadly categorised as follows:

- (a) Lease of properties from Interested Persons;
- (b) Purchases of pre-owned jewellery and gold from Interested Persons; and
- (c) Sales of scrap gold and gold bullion to Interested Persons.

2.6 Rationale for and Benefits of the Proposed Renewal of the IPT General Mandate

The IPT General Mandate (and its subsequent renewal thereafter on an annual basis) is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group as described in section 2.5 above, which the Directors envisage are likely to be transacted with some frequency and from time to time with the Interested Persons, provided that they are carried out on the Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate will enhance the ability of companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' approval for the entry by the relevant company in the Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

2.7 Guidelines and Review Procedures for the Interested Person Transactions

2.7.1 In general, there are procedures established by the Group to ensure that the transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual practices and policies which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

(a) Lease of properties from Interested Persons

The Group leases properties from Interested Persons for the operation of its pawnshops and jewellery retail outlets, gold trading and offices. All contracts with Interested Persons for the rental of real estate to the Group will be entered into at the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar location and size, or obtaining necessary reports or reviews published by property agents (including an independent valuation report by a property valuer, where appropriate). The rent payable shall be based on competitive market rental rates of similar properties in terms of size and location, based on the results of the relevant enquiries and shall be not less favourable to the Group than those rates and terms offered by or received from unrelated third parties.

(b) Purchases of pre-owned jewellery and gold from Interested Persons

The Group purchases pre-owned jewellery and gold from Interested Persons. All contracts entered into with Interested Persons are carried out based on the international spot price of gold and the USD translation rate quoted at the time of the transaction as extracted from www.NETDANIA.com, in line with the practice of the Group when dealing with third parties.

(c) Sales of scrap gold and gold bullion to Interested Persons

The Group sells scrap gold and gold bullion to Interested Persons. All contracts entered into with Interested Persons are carried out based on the international spot price of gold and the USD translation rate quoted at the time of the transaction as extracted from www.NETDANIA.com, in line with the practice of the Group when dealing with third parties.

Details of all Interested Person Transactions will be documented in the register of Interested Person Transactions. Please refer to section 2.7.3 below for further details on the said register.

2.7.2 Threshold Limits

In addition to the review procedures set out above, the Group will monitor the Interested Person Transactions covered by the IPT General Mandate by categorising the transactions as follows:

- (a) a "Category One" Interested Person Transaction is one where the value thereof is in excess of or equal to 3% of the latest audited consolidated NTA of the Company; and
- (b) a "Category Two" Interested Person Transaction is one where the value thereof is below 3% of the latest audited consolidated NTA of the Company.

All "Category One" Interested Person Transactions must be reviewed and approved by the Audit Committee prior to entry whereas "Category Two" Interested Person Transactions must be approved by a Director who shall not be an Interested Person in respect of the

particular transaction prior to entry and must be reviewed on a quarterly basis by the Audit Committee. In its review, the Audit Committee will ensure that the Interested Person Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In the event that a member of the Audit Committee is interested in any Interested Person Transaction, he will abstain from deliberating, reviewing and/or approving that particular transaction.

The value of the Interested Person Transactions with the Interested Persons in FY2022 was approximately S\$5.2 million and during the period commencing 1 January 2023 until the Latest Practicable Date was approximately S\$1.0 million, and comprised (i) lease of properties from Interested Persons; (ii) purchases of pre-owned jewellery and gold from Interested Persons; and (iii) sales of scrap gold and gold bullion to Interested Persons.

2.7.3 Register of Interested Person Transactions

The Company will maintain a register of all Interested Person Transactions (the “**IPT Register**”) including the Interested Person Transactions carried out with Interested Person(s) pursuant to the IPT General Mandate, and the register shall include all information pertinent to all the Interested Person Transactions, such as, but not limited to, the list of associates, the nature of the Interested Person Transaction, the amount of the Interested Person Transactions, the basis and rationale for determining the transaction prices, material terms and conditions and supporting evidence and quotations obtained to support such basis. For the avoidance of doubt, all Interested Person Transactions, including Interested Person Transactions below S\$100,000, shall be recorded in the IPT Register.

The IPT Register shall be prepared, maintained and monitored by the Chief Financial Officer of the Company, who shall not be interested in any of the Interested Person Transactions and who is duly delegated to do so by the Audit Committee. The IPT Register will be reviewed by the internal auditors of the Company on an annual basis to ascertain that the procedures established to monitor the Interested Person Transactions (including the review procedures set out in sections 2.7.1 and 2.7.2 of this Circular which are proposed to be established in respect of the Interested Person Transactions) have been complied with.

2.7.4 Quarterly Review by Audit Committee

The Audit Committee shall review the IPT Register and any accompanying reports on a quarterly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ascertain that the established review procedures to monitor the Interested Person Transactions including the review procedures set out in sections 2.7.1 and 2.7.2 of this Circular which are proposed to be established in respect of the Interested Person Transactions, have been complied with.

If during these reviews by the Audit Committee, the Audit Committee is of the view that the established review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, the Company will seek Shareholders' approval for a fresh general mandate based on new guidelines and review procedures to ensure that the Interested Person Transactions will be conducted based on an arm's length basis and on the Company's normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders.

If a member of the Audit Committee has an interest in an Interested Person Transaction to be reviewed by the Audit Committee, he will abstain from voting on any resolution, and/or any decision and/or any review of the established review procedures in respect of that Interested Person Transaction. Approval of that Interested Person Transaction will be undertaken by the remaining members of the Audit Committee.

In addition, the Board will also ensure that all disclosure, approvals and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with.

2.8 Validity Period of the IPT General Mandate

The proposed renewal of the IPT General Mandate will take effect from the date of the passing of the ordinary resolution relating thereto at the 2023 AGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company. Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next AGM of the Company and at each subsequent AGM subject to satisfactory review by the Audit Committee of its continued application to the transactions with Interested Persons.

As stated in section 2.7.4 above, the Company will seek Shareholders' approval for a fresh general mandate if during the quarterly reviews by the Audit Committee, the Audit Committee is of the view that the established review procedures stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted.

2.9 Disclosure of Interested Person Transactions Pursuant to the IPT General Mandate

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT General Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such report.

The Company is required, in accordance with the requirements of Chapter 9 of the Listing Manual, to disclose in its annual report the aggregate value of transactions conducted pursuant to the IPT General Mandate during the financial year, as well as in the annual reports for the subsequent financial years during which the IPT General Mandate is in force.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders of the Company (that is, persons whose direct and indirect interests in the Company's issued share capital are equal to or more than 5.0%) are as follows:

	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾
Directors				
Yeah Hiang Nam @ Yeo Hiang Nam ⁽²⁾⁽³⁾⁽⁴⁾	–	606,975,585	606,975,585	82.97
Yeah Chia Kai	–	–	–	–
Yeah Lee Ching	–	–	–	–
Neo Poh Kiat	–	–	–	–

	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾
Directors				
Tan Guan Hiang	–	–	–	–
Tan Soon Liang	150,000	–	150,000	0.2
Lim Teck Chai, Danny	–	–	–	–
Substantial Shareholders				
Yeah Holdings Pte. Ltd. ⁽²⁾	475,399,943	–	475,399,943	64.98
Tan Hong Yee ⁽²⁾⁽³⁾⁽⁴⁾	44,096,773	562,878,812	606,975,585	82.97

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 731,588,979 Shares as at the Latest Practicable Date (excluding 100,000 Shares held as treasury shares).
- (2) Yeah Holdings Pte. Ltd. is a private limited company incorporated in Singapore on 12 November 2012. It is an investment holding company. The shareholders of Yeah Holdings Pte. Ltd. are Yeah Hiang Nam (35%), Tan Hong Yee (35%), Yeah Lee Ching (10%), Yeah Chia Wei (10%) and Yeah Chia Kai (10%).
- (3) By virtue of Section 7 of the Act, Yeah Hiang Nam and Tan Hong Yee are deemed to have an interest in the 475,399,943 shares held by Yeah Holdings Pte. Ltd.
- (4) Yeah Hiang Nam and Tan Hong Yee are husband and wife and as such are deemed to have an interest in the shares held by each other.

4. STATEMENT OF THE AUDIT COMMITTEE

The methods or procedures for determining the transaction prices for the Interested Person Transactions in respect of which the IPT General Mandate is sought to be renewed have not changed from the Latest Shareholders' Approval. The Audit Committee having considered, *inter alia*, the terms and rationale of the IPT General Mandate, is satisfied that the methods or procedures for determining the transaction prices as set out in this Circular, when taken as a whole and if applied strictly, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. ABSTENTION FROM VOTING

In accordance with the requirements of the Listing Manual, the Interested Persons and their associates shall abstain from voting in respect of each of their shareholdings on the ordinary resolution in respect of the proposed renewal of the IPT General Mandate at the 2023 AGM.

Further, the Interested Persons and their associates shall decline appointment to act as proxies to vote at the 2023 AGM in respect of the ordinary resolution relating to the IPT General Mandate for other Shareholders unless the Shareholders concerned have given specific voting instructions as to the manner in which his/her votes are to be cast at the 2023 AGM.

As at the Latest Practicable Date, the names of the Interested Persons and their associates, and their respective shareholdings, are as follows:

Name of Interested Person or associate	Nature of interest	Shareholding interest in the Company
Yeah Hiang Nam	Interested Person	606,975,585 Shares
Tan Hong Yee	Interested Person	606,975,585 Shares
Yeah Chia Wei	Son of Yeah Hiang Nam and Tan Hong Yee	595,780 Shares
Yeah Properties Pte Ltd	Controlled by Yeah Hiang Nam and Tan Hong Yee	–
Yeah Capital Pte Ltd	Controlled by Yeah Hiang Nam and Tan Hong Yee	–
Yeah Management Pte Ltd	Controlled by Yeah Hiang Nam and Tan Hong Yee	–
Yeo Mee Hwa	Sister of Yeah Hiang Nam	–
Yeo Mooi Huang	Sister of Yeah Hiang Nam	742,516 Shares
Yeo Ah Nya	Sister of Yeah Hiang Nam	221,502 Shares
Yeow Mooi Gaik	Sister of Yeah Hiang Nam	132,832 Shares
Yeo Hiang Chuah	Brother of Yeah Hiang Nam	–
Tan Hock Yong	Brother of Tan Hong Yee	–
Tan Sar Tee	Brother of Tan Hong Yee	253,323 Shares
Hwa Goldsmith and Jewellers	Controlled by Yeo Mee Hwa (sister of Yeah Hiang Nam)	–
Lucky Jewellery	Controlled by Yeo Mooi Huang (sister of Yeah Hiang Nam)	–
Mei Zhi Jewellery	Controlled by Yeo Ah Nya (sister of Yeah Hiang Nam)	–
Kong Hin Goldsmith and Jewellers	Controlled by Yeo Hiang Chuah (brother of Yeah Hiang Nam)	–
Lee Heng Jewellers	Controlled by Tan Hock Yong and Tan Sar Tee (brothers of Tan Hong Yee)	–
Cantik Jewellery	Controlled by Yeow Mooi Gaik (sister of Yeah Hiang Nam)	–

6. DIRECTORS' RECOMMENDATIONS AND INTERESTS OF DIRECTORS

Yeah Hiang Nam, Yeah Lee Ching and Yeah Chia Kai, being Interested Persons, shall abstain from the Board's review and determination, and making recommendations to Shareholders in relation to the proposed renewal of the IPT General Mandate.

Save as disclosed above and for their respective interests in Shares, none of the other Directors has any interest, direct or indirect, in the proposed renewal of the IPT General Mandate.

Having reviewed and considered the guidelines and review procedures in relation to the IPT General Mandate, the rationale for and benefits of the IPT General Mandate, the Independent Directors are unanimously of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in respect of the proposed renewal of the IPT General Mandate to be proposed at the 2023 AGM.

7. ANNUAL GENERAL MEETING

The 2023 AGM, notice of which is set out on pages 116 to 119 of the Annual Report, will be held at Hotel Royal @ Queens, Third Floor Queen Room, 12 Queen Street, Singapore 188553 on 25 April 2023 at 10.00 a.m., for the purposes of considering and, if thought fit, passing the resolutions set out in the Notice of AGM.

Shareholders who are unable to attend the 2023 AGM and wish to appoint a proxy to attend and vote at the 2023 AGM on their behalf will find attached to the Annual Report of the Company for FY2022, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon and, in any event, so as to arrive at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02, Singapore 068898 not later than 72 hours before the time fixed for holding the AGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the 2023 AGM unless his name appears on the Depository Register 72 hours before the 2023 AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the IPT General Mandate, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the 2023 AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2022.

Yours faithfully
For and on behalf of
the Board of Directors of
VALUEMAX GROUP LIMITED

Yeah Hiang Nam
Executive Chairman