

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF WELL CHIP GROUP BERHAD (“WELL CHIP” OR THE “COMPANY”) DATED 26 JUNE 2024 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Securities’ website at www.bursamalaysia.com (“Website”).

Availability and Location of Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus from the Company or the Issuing House, Malaysian Issuing House Sdn. Bhd.. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association. Prospective applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This IPO and the distribution of the Electronic Prospectus are subject to Malaysian laws. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Directors, the Promoters, the Principal Adviser, the Managing Underwriter, the Joint Underwriters and Joint Placement Agents named in the Electronic Prospectus have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m. on 26 June 2024** and will close at **5.00 p.m. on 10 July 2024**. In the event there is any change to the timetable, the Company will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and announce it on Bursa Securities.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities, being the stock exchange the Company is seeking listing on. Users’ access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus as provided by the Company to Bursa Securities are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind and shall not at any time be relied upon as such.

PROSPECTUS



WELL CHIP GROUP BERHAD
(REGISTRATION NO. 202301014119 (1508041-A))
(INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT, 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF 150,000,000 NEW ORDINARY SHARES IN WELL CHIP GROUP BERHAD (“WELL CHIP” OR “COMPANY”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF WELL CHIP ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING:

- 30,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 45,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS; AND
- 75,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY

AT AN IPO PRICE OF RM1.15 PER SHARE PAYABLE IN FULL UPON APPLICATION

*Principal Adviser, Managing Underwriter, Joint Underwriter and
Joint Placement Agent*

Joint Underwriter and Joint Placement Agent

kenanga

Kenanga Investment Bank Berhad
(Registration No. 197301002193 (15678-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

CGS
International

CGS International Securities Malaysia Sdn. Bhd.
(Registration No. 197901004504 (48703-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT, 2007.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SECURITIES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 203.

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 26 JUNE 2024



WELL CHIP GROUP BERHAD
(REGISTRATION NO. 202301014119 (1508041-A))
(INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT, 2016)
NO. 23-01 & 23-02, JALAN HARMONIUM 35/3, TAMAN DESA TEBRAU,
81100 JOHOR BAHRU, JOHOR.
TEL: +607-354 4621
EMAIL ADDRESS: ir@wellchip.com.my
WEBSITE: www.wellchip.com.my



WELLCHIP
WELL CHIP GROUP BERHAD
PROSPECTUS

All defined terms used in this Prospectus are defined under “Definitions” commencing on page v and “Presentation of Financial and Other Information” commencing on page xvi.

RESPONSIBILITY STATEMENTS

Our Directors and our Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Kenanga IB, being our Principal Adviser, Managing Underwriter, Joint Underwriter and Joint Placement Agent, acknowledges that based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Forms, have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

You should not take the agreement by the Joint Underwriters named in this Prospectus to underwrite our IPO Shares as an indication of the merits of our Shares being offered.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

This Prospectus is prepared and published solely in connection with our IPO. Our Shares are offered solely in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Principal Adviser, Joint Underwriters and Joint Placement Agents have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Principal Adviser, Joint Underwriters and Joint Placement Agents, or any of their respective directors or any other persons involved in our IPO.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and it has not been and will not be lodged, registered or approved under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves accordingly and to observe applicable restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it. We will further assume that you have accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

It will be your sole responsibility to ensure that your application for our IPO is in compliance with the terms of our IPO and will not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. It will also be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Principal Adviser, Joint Underwriters, Joint Placement Agents nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with the SC, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and
- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution, you are advised that:

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

INDICATIVE TIMELINE

An indicative timetable of our IPO is set out below:

Events	Time and/or date
Opening of the Application for our IPO	10.00 a.m., 26 June 2024
Closing of Application for our IPO	5.00 p.m., 10 July 2024
Balloting of Application for our IPO	12 July 2024
Allotment of our IPO Shares to successful applicants	19 July 2024
Listing on the Main Market of Bursa Securities	23 July 2024

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and announce it on Bursa Securities.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

	PAGE
DEFINITIONS	viii
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	xvi
FORWARD-LOOKING STATEMENTS	xviii
1. CORPORATE DIRECTORY	1
2. INTRODUCTION	5
2.1 Approvals and conditions	5
2.2 Moratorium on our Shares	6
3. PROSPECTUS SUMMARY	8
3.1 Principal details of our IPO	8
3.2 Background and overview	8
3.3 Competitive strengths	9
3.4 Future plans and strategies	10
3.5 Risk factors	11
3.6 Interruptions to business and operations	14
3.7 Directors and Key Management	14
3.8 Our Promoters and/or substantial shareholders	15
3.9 Use of proceeds	16
3.10 Financial highlights	16
3.11 Dividend policy	17
4. DETAILS OF OUR IPO	18
4.1 Opening and closing of Applications	18
4.2 Indicative timetable	18
4.3 Particulars of our IPO	18
4.4 Basis of arriving at the IPO Price	21
4.5 Dilution	22
4.6 Use of proceeds	26
4.7 Brokerage fee, underwriting commission and placement fees	29
4.8 Details of the Underwriting Agreement and placement arrangement	29
4.9 Trading and settlement in secondary market	32
5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT	33
5.1 Our Promoters and substantial shareholders	33
5.2 Board of Directors	47
5.3 Board practices	77
5.4 Key Management	81
5.5 Management reporting structure	85
5.6 Declaration by our Promoters, Directors and Key Management	86
5.7 Relationships and/or associations between our Promoters, substantial shareholders, Directors and Key Management	86

TABLE OF CONTENTS (Cont'd)

	PAGE
5.8 Service contracts	88
5.9 Succession plan	88
6. INFORMATION ON OUR GROUP	89
6.1 Our Company	89
6.2 Share capital	89
6.3 Pre-IPO Restructuring	89
6.4 Our Group structure	94
6.5 Our subsidiaries	99
6.6 Information on our material subsidiaries	102
6.7 Public take-overs	106
7. BUSINESS OVERVIEW	107
7.1 History	107
7.2 Description of our business	108
7.3 Business process	116
7.4 Competitive strengths	125
7.5 Types, sources and availability of supplies	128
7.6 Operating capacity and output	128
7.7 Insurance	129
7.8 Sales and marketing	129
7.9 Major customers	130
7.10 Major suppliers	132
7.11 Seasonality of business	134
7.12 Technology used	134
7.13 Key internal control procedures and risk management	134
7.14 Employees	137
7.15 Research and development	138
7.16 Exchange controls	138
7.17 Material dependency on contracts, agreements, intellectual property rights, licences and permits or other arrangements	138
7.18 Approvals, major licences, permits and registrations	139
7.19 Intellectual property rights	166
7.20 Material properties	169
7.21 Governing laws and regulations	181
7.22 Environmental, social and governance	185
7.23 Interruptions to business and operations	186
7.24 Future plans and business strategies	188
8. INDUSTRY OVERVIEW	191
9. RISK FACTORS	203
9.1 Risks relating to our business and operations	203
9.2 Risks relating to our industry	211
9.3 Risks relating to our Shares and our Listing	212
10. RELATED PARTY TRANSACTIONS	215
10.1 Related party transactions	215
10.2 Material related party transactions	216
10.3 Monitoring and oversight of related party transactions	245

TABLE OF CONTENTS (Cont'd)

	PAGE
11. CONFLICT OF INTEREST	247
11.1 Interest in entities which carry on a similar trade as our Group or which are our customers or suppliers	247
11.2 Involvement of Directors and substantial shareholders in entities which provide loans to our Group	251
11.3 Declarations by advisers on conflicts of interest	255
12. FINANCIAL INFORMATION	256
12.1 Historical financial information	256
12.2 Capitalisation and indebtedness	258
12.3 Management's discussion and analysis of financial conditions and results of operations	259
12.4 Liquidity and capital resources	283
12.5 Order book	301
12.6 Trend information	301
12.7 Significant changes/events	301
12.8 Dividend policy	301
12.9 Reporting Accountants' report on the pro forma combined statement of financial position of Well Chip	303
13. ACCOUNTANTS' REPORT	322
14. STATUTORY AND OTHER GENERAL INFORMATION	396
14.1 Share capital	396
14.2 Extracts of our Constitution	396
14.3 Deposited securities and rights of Depositors	403
14.4 Limitation on the right to hold securities and/or exercise voting rights	403
14.5 Repatriation of capital, remittance of profit and taxation	403
14.6 Material contracts	404
14.7 Material litigation	405
14.8 Consents	405
14.9 Documents available for inspection	405
14.10 Responsibility statements	406
15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE	407
15.1 Opening and closing of Application period	407
15.2 Methods of Application	407
15.3 Eligibility	408
15.4 Procedures for Application by way of Application Forms	409
15.5 Procedures for Application by way of Electronic Share Application	410
15.6 Procedures for Application by way of Internet Share Application	410
15.7 Authority of our Board and the Issuing House	410
15.8 Over/Under subscription	411
15.9 Unsuccessful/Partially successful applicants	411
15.10 Successful applicants	412
15.11 Enquiries	413

DEFINITIONS

The following terms shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

Acquisition	:	The acquisition by our Company of the entire equity interest of the Target Companies, as further described in Section 6 of this Prospectus
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
AGM	:	Annual general meeting
AMLA 2001	:	Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001
Application	:	Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Application form for the application of the IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine
Auditors or Reporting Accountants or RSM	:	RSM Malaysia PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our IPO Shares
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of our Company
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
Cash Capital	:	Capital in cash for our Group's disbursement of pawn loans
CCC or CFO	:	Certificate of completion and compliance or certificate of fitness for occupation
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CGS International	:	CGS International Securities Malaysia Sdn. Bhd. (Registration No. 197901004504 (48703-W))
CMSA	:	Capital Markets and Services Act 2007

DEFINITIONS (Cont'd)

Constitution	:	Constitution of our Company
COVID-19	:	Coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019 and was declared as pandemic affecting many countries globally by the World Health Organisation in 2020. Subsequently in May 2023, the World Health Organisation has declared an end to this global health emergency
Depositor	:	A holder of a Securities Account
Director(s)	:	Director(s) of our Company
Disposal of Swift Paragon	:	Disposal of 2,000,000 ordinary shares in Swift Paragon, representing the entire equity interest of Swift Paragon, by SYT Pavilion to VMM Holdings, which was completed on 28 June 2023
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EIS	:	Employee Insurance System
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium including, but not limited to, CD-ROMs (Compact Disc - Read Only Memory)
Electronic Share Application	:	Application for our IPO Shares through a Participating Financial Institution's ATM
EPF	:	Employees Provident Fund, also known as Kumpulan Wang Simpanan Pekerja (KWSP)
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ESG	:	Environmental, social and governance
FMCO	:	Full movement control order issued by the Government under the Prevention and Control of Infectious Disease Act, 1988 and the Police Act, 1967 as a preventive measure to curb the spread of COVID-19 in Malaysia effective from 12 May 2021
FYE	:	Financial year ended/ending 31 December, as the case may be
Government or Malaysian Government	:	Government of Malaysia
GP	:	Gross profit
IFRS	:	International Financial Reporting Standards issued by the International Accounting Standards Board
IMR Report	:	Independent market research report titled "Pawnbroking Industry in Malaysia and an Overview of the Gold and Jewellery Market" dated 5 June 2024 prepared by Protégé
IMR or Protégé	:	Protégé Associates Sdn. Bhd. (Registration No. 200401037256 (675767-H)), our independent market researcher

DEFINITIONS (Cont'd)

Institutional Offering	:	Offering of 120,000,000 IPO Shares at the IPO Price subject to clawback and reallocation provisions as set out in Section 4.3.2 of this Prospectus, to be allocated in the following manner:
		(i) 45,000,000 IPO Shares to institutional and selected investors; and
		(ii) 75,000,000 IPO Shares to Bumiputera investors approved by the MITI
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application
Internet Share Application	:	Application for our IPO Shares through an Internet Participating Financial Institution
IPO	:	Initial public offering of our IPO Shares in conjunction with our Listing
IPO Price	:	Issue price of RM1.15 per IPO Share
IPO Shares	:	150,000,000 new Shares to be issued by our Company pursuant to our IPO
Issuing House	:	Malaysian Issuing House Sdn. Bhd. (Registration No.199301003608 (258345- X))
IT	:	Information technology
Joint Underwriters or Joint Placement Agents	:	Collectively, Kenanga IB and CGS International
Kenanga IB or Principal Adviser or Managing Underwriter	:	Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
Key Management	:	Key management of our Group, whose profiles are set out in Section 5.4.2 of this Prospectus
KPKT	:	Kementerian Perumahan dan Kerajaan Tempatan, formerly known as Kementerian Pembangunan Kerajaan Tempatan (Ministry of Housing and Local Government, formerly known as Ministry of Local Government Development of Malaysia)
LAT	:	Loss after taxation
Listing	:	Listing of and quotation for our entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	27 May 2024, being the latest practicable date prior to the registration of this Prospectus with the SC
Malaysian Public	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading in securities

DEFINITIONS (Cont'd)

MCCG	:	Malaysian Code on Corporate Governance
MCO 1.0	:	Movement control order issued by the Government under the Prevention and Control of Infectious Disease Act, 1988 and the Police Act, 1967 as a preventive measure to curb the spread of COVID-19 in Malaysia effective from 18 March 2020
MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
MyKad	:	Compulsory identity card for all Malaysians aged 12 and above
NA	:	Net assets
Official List	:	A list specifying all securities listed on Bursa Securities
PA 1972	:	Pawnbrokers Act 1972, including the ancillary regulations and guidelines
Participating Financial Institution(s)	:	A participating financial institution(s) for the Electronic Share Application
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Period Under Review	:	Collectively, the FYE 2020, FYE 2021, FYE 2022 and FYE 2023
Pre-IPO Restructuring	:	Restructuring exercise involving the Disposal of Swift Paragon and the Acquisition
Promoters	:	Collectively, Yeah Hiang Nam, Tan Hong Yee, Yeah Chia Kai, Yeah Chia Wei, Yeah Lee Ching, Ng Hooi Lang and Tang Soo Yen
Prospectus	:	This Prospectus dated 26 June 2024 issued by our Company
Public Issue	:	Public issue of 150,000,000 IPO Shares at the IPO Price by our Company
Purchase Consideration	:	Purchase consideration of RM171,646,606 in relation to the Acquisition
Record of Depositors	:	A record of securities holders established by Bursa Depository in accordance with the Rules of Bursa Depository
Related Parties Loans	:	Loans extended by related parties (related companies, shareholders and directors) of our Group mainly as Cash Capital for the disbursement of pawn loans

DEFINITIONS (Cont'd)

Retail Offering	:	Retail offering of new IPO Shares comprising 30,000,000 new IPO Shares made available for application by the Malaysian Public at the IPO Price, subject to the clawback and reallocation provisions set out in Section 4.3.2 of this Prospectus
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
ROC	:	Registrar of Companies
RPT	:	Related party transaction(s)
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
Share Registrar or Boardroom	:	Boardroom Share Registrars Sdn Bhd (Registration No.199601006647 (378993-D))
Securities Account or CDS Account	:	An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
SGD	:	Singapore Dollars, the lawful currency of Singapore
SGX	:	Singapore Exchange Securities Trading Limited
SICDA	:	Securities Industry (Central Depositories) Act 1991
Singapore	:	The Republic of Singapore
SOCSSO	:	Social Security Organisation, Malaysia, also known as PERKESO (Pertubuhan Keselamatan Sosial)
SOP(s)	:	Standard operating procedure(s)
Specified Shareholders	:	Collectively, VMM Holdings, VYN Holdings, Yeah Hiang Nam, Tan Hong Yee, Yeah Chia Kai, Yeah Lee Ching, Yeah Chia Wei, Yeo Mooi Huang and Chua Swee Heong
Swift Paragon	:	Swift Paragon Sdn. Bhd. (Registration No. 201401037529 (1113674-K))
sq.m.		square meter
strong room	:	A secure room constructed within each pawnshop with features such as reinforced concrete walls, vault door, safe cabinets which are used to store cash and pledges for safekeeping
Target Companies	:	Collectively, SYT Pavilion, Thye Shing Pawnshop, KE Well Chip and KP Well Chip
USD	:	United States Dollar, the lawful currency of the United States of America

DEFINITIONS (Cont'd)

Underwriting Agreement	:	Underwriting agreement dated 27 May 2024 entered into between our Company, our Managing Underwriter and our Joint Underwriters to underwrite of 30,000,000 IPO Shares under the Retail Offering
ValueMax Group	:	ValueMax Group Limited and its group of companies
ValueMax Group Limited	:	ValueMax Group Limited (UEN No. 200307530N), a public limited company incorporated in accordance with the laws of Singapore, with its entire issued share capital listed on SGX
ValueMax Pawnbroking System	:	A suite of software and data management system utilised by our Group to facilitate its pawnbroking operations and retail and trading of gold and jewellery business, including flagging of suspicious transactions, recording of pawn transactions and customer data, storage management, renewal of pawn loans through website and mobile application, cash management, data analytics system and point-of-sale system used by the retail and trading of jewellery and gold segment
Vendors	:	Collectively, the shareholders of SYT Pavilion, Thye Shing Pawnshop, KE Well Chip and KP Well Chip
Vendors' Nominee	:	VYN Holdings, being nominated as the recipient of our Shares pursuant to the Acquisition
VMM Holdings	:	VMM Holdings Sdn. Bhd. (Registration No. 201301007454 (1037295-D))
VYN Holdings	:	VYN Holdings Sdn. Bhd. (Registration No. 202301012805 (1506727-P))
Well Chip or Company	:	Well Chip Group Berhad (Registration No. 202301014119 (1508041-A))
Well Chip Group or Group	:	Collectively, Well Chip and our subsidiaries
Well Chip Shares or Shares	:	Ordinary shares in our Company
Yeah Holdings	:	Yeah Holdings Pte. Ltd. (UEN No. 201227861E), a private limited company incorporated in accordance with the laws of Singapore

Our subsidiaries

KE Well Chip	:	Kedai Emas Well Chip Sdn. Bhd. (Registration No. 200901029740 (872846-W))
KP Well Chip	:	Kedai Pajak Well Chip Sdn. Bhd. (Registration No. 200601004113 (723860-V))
SYT Pavilion	:	SYT Pavilion Sdn. Bhd. (Registration No. 201101036288 (964422-M))
Thye Shing Pawnshop	:	Thye Shing Pawnshop Sdn. Bhd. (Registration No. 201001005926 (890545-A))

DEFINITIONS (Cont'd)**Subsidiaries of SYT Pavilion**

PG Berlian	:	Pajak Gadai Berlian Sdn. Bhd. (Registration No. 201301041812 (1071636-K))
PG Bintang	:	Pajak Gadai Bintang Sdn. Bhd. (Registration No. 201101034500 (962633-V))
PG Cahaya Damai	:	Pajak Gadai Cahaya Damai Sdn. Bhd. (Registration No. 201801007631 (1269645-T))
PG Delima	:	Pajak Gadai Delima Sdn. Bhd. (Registration No. 201901020499 (1329828-X))
PG Fajar Tebrau	:	Pajak Gadai Fajar Tebrau Sdn. Bhd. (Registration No. 201401028149 (1104235-D))
PG Jubli Intan	:	Pajak Gadai Jubli Intan Sdn. Bhd. (Registration No. 201801004945 (1266959-U))
PG Grand Chip	:	Pajak Gadai Grand Chip Sdn. Bhd. (Registration No. 201301041813 (1071637-U))
PG Mutiara Pesona	:	Pajak Gadai Mutiara Pesona Sdn. Bhd. (Registration No. 201801007637 (1269651-K))
PG Nilam	:	Pajak Gadai Nilam Sdn. Bhd. (Registration No. 201901020501 (1329830-T))
PG Rubi Kristal	:	Pajak Gadai Rubi Kristal Sdn. Bhd. (Registration No. 201801004950 (1266964-D))
PG Shinegold	:	Pajak Gadai Shinegold Sdn. Bhd. (Registration No. 201301040088 (1069911-A))
PG Well Chip (1)	:	Pajak Gadai Well Chip (1) Sdn. Bhd. (Registration No. 202001029215 (1385535-A))
PG Well Chip (2)	:	Pajak Gadai Well Chip (2) Sdn. Bhd. (Registration No. 202001029214 (1385534-D))
PG Well Chip (3)	:	Pajak Gadai Well Chip (3) Sdn. Bhd. (Registration No. 202001029223 (1385543-X))
PG Well Chip (4)	:	Pajak Gadai Well Chip (4) Sdn. Bhd. (Registration No. 202101034280 (1434580-X))
PG Well Chip (5)	:	Pajak Gadai Well Chip (5) Sdn. Bhd. (Registration No. 202101034273 (1434573-P))
PG Well Chip (6)	:	Pajak Gadai Well Chip (6) Sdn. Bhd. (Registration No. 202101034274 (1434574-M))
Well Chip (7)	:	Well Chip (7) Sdn. Bhd. (Registration No. 202201033771 (1479468-X))
Well Chip (8)	:	Well Chip (8) Sdn. Bhd. (Registration No. 202201033769 (1479466-H))
Well Chip (9)	:	Well Chip (9) Sdn. Bhd. (Registration No. 202201033768 (1479465-M))

DEFINITIONS *(Cont'd)*

- Well Chip (10) : Well Chip (10) Sdn. Bhd. (Registration No. 202201033773 (1479470-T))
- Well Chip (11) : Well Chip (11) Sdn. Bhd. (Registration No. 202201033767 (1479464-P))
- Well Chip (12) : Well Chip (12) Sdn. Bhd. (Registration No. 202301018662 (1512584-K))
- Well Chip (13) : Well Chip (13) Sdn. Bhd. (Registration No. 202301018665 (1512587-D))

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “Well Chip” or “our Company” are to Well Chip Group Berhad. All references to “Well Chip Group” or “our Group” are to our Company and our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context requires, our Group. All references to “you” are to our prospective investors. Unless the context otherwise requires, references to “Management” are to our Executive Directors and Key Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The words “approximately” used in this Prospectus is to indicate that the number is not an exact one, but that number is usually rounded off to the nearest thousandth or millionth, or one decimal place. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

Certain abbreviations and acronyms used are defined in the “Definitions” section of this Prospectus. Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. Reference to persons shall, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

In this Prospectus, references to “Government” are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currency of Malaysia.

All reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

Any reference to the “LPD” in this Prospectus is to 27 May 2024, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and should not be relied upon.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR as included in **Section 8** of this Prospectus. We have appointed Protégé to provide an independent market and industry review. In compiling its data for the review, Protégé had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION *(Cont'd)*

Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

If there are any discrepancies or inconsistencies between the English and Malay versions of this Prospectus, the English version shall prevail.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our business strategies and potential growth opportunities;
- (ii) our future plans and objectives;
- (iii) our future financial position, earnings, cash flows and liquidity;
- (iv) the demand for our services, trends and competitive position; and
- (v) the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) demand of our customers;
- (ii) general economic, business, social, political and investment environment in Malaysia and globally;
- (iii) interest rates, tax rates and exchange rates;
- (iv) competitive environment in the industry in which we operate;
- (v) reliance on approvals and licences;
- (vi) fixed and contingent obligations and commitments; and
- (vii) the continuation of the existing financing facilities and the availability of any new financing facilities.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in **Section 9** of this Prospectus on “Risk Factors” and **Section 12.3** of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

FORWARD LOOKING STATEMENTS *(Cont'd)*

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines issued by the SC.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Nationality / Gender	Address
Mak Lye Mun	Independent Non-Executive Chairman	Malaysian / Male	12C, One Tree Hill Singapore 248716
Yeah Hiang Nam	Non-Independent Non-Executive Director	Singaporean / Male	79 Wilkinson Road Singapore 436730
Yeah Chia Kai	Non-Independent Non-Executive Director	Singaporean / Male	79 Wilkinson Road Singapore 436730
Ng Hooi Lang	Executive Director and Chief Executive Officer	Malaysian / Female	No. 3, Jalan Adda 6/8 Taman Adda Height 81100 Johor Bahru Johor
Tang Soo Yen	Executive Director	Malaysian / Female	No. 16, Jalan Ekoflora 1/2 Taman Ekoflora 81100 Johor Bahru Johor
Dr. Yap Lang Ling	Independent Non-Executive Director	Malaysian / Female	1, Solok Kelicap Sungai Ara 11900 Bayan Lepas Pulau Pinang
Chan Kam Chiew	Independent Non-Executive Director	Malaysian / Male	29, Bukit Kiara Residences Jalan Sri Hartamas 1 50480 Kuala Lumpur
Wong Chin Chin	Independent Non-Executive Director	Malaysian / Female	259 Reed @ Lakefields Jalan Tasik Damai Sungei Besi 57000 Kuala Lumpur

1. CORPORATE DIRECTORY (Cont'd)**AUDIT AND RISK MANAGEMENT COMMITTEE**

Name	Designation	Directorship
Chan Kam Chiew	Chairman	Independent Non-Executive Director
Dr. Yap Lang Ling	Member	Independent Non-Executive Director
Wong Chin Chin	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Wong Chin Chin	Chairman	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director
Dr. Yap Lang Ling	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dr. Yap Lang Ling	Chairman	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director
Wong Chin Chin	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : Santhi A/P Saminathan
- Professional qualification: : Chartered Secretary, Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”) (MAICSA Membership No.: 7069709)
- CCM Practising Certificate No. : 201908002933
- Raidah Binti Abd Rahman
- Professional qualification: : Licenced Secretary (Licence No.: LS0010350)
- CCM Practising Certificate No. : 201908002931
- Suite 9D, Level 9, Menara Ansar, 65, Jalan Trus 80000 Johor Bahru, Johor
- Tel. No. : +607-224 1035
- REGISTERED OFFICE** : Suite 9D, Level 9, Menara Ansar, 65, Jalan Trus 80000 Johor Bahru, Johor
- Tel. No. : +607-224 1035
- HEAD/MANAGEMENT OFFICE** : No. 23-01 & 23-02, Jalan Harmonium 35/3 Taman Desa Tebrau 81100 Johor Bahru, Johor
- Tel. No. : +607 354 4621
E-mail : ir@wellchip.com.my
Website : www.wellchip.com.my
- PRINCIPAL ADVISER, MANAGING UNDERWRITER, JOINT UNDERWRITER AND JOINT PLACEMENT AGENT** : Kenanga Investment Bank Berhad Level 17, Kenanga Tower 237, Jalan Tun Razak 50400 Kuala Lumpur
- Tel. No. : +603-2172 2888
- JOINT UNDERWRITER AND JOINT PLACEMENT AGENT** : CGS International Securities Malaysia Sdn. Bhd. Level 29 Menara Aras Raya No.11, Jalan Raja Laut 50350 Kuala Lumpur
- Tel. No. : +603-2635 8888

1. CORPORATE DIRECTORY (Cont'd)

- AUDITORS AND REPORTING ACCOUNTANTS** : RSM Malaysia PLT
Suite 16-02, Level 16, Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
Johor.
- Tel. No. : +607-276 2828
- Partner-in-charge : Wong Cheng Pin
- Approval No. : 03611/11/2025J
- Professional qualification : • Fellow Member, Association of Chartered Certified Accountants (ACCA)
• Member, Malaysian Institute of Accountants (MIA)
- SOLICITORS FOR OUR IPO** : Mah-Kamariyah & Philip Koh
3A07 Block B, Phileo Damansara II
15, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor
- Tel. No. : +603-7956 8686
- INDEPENDENT MARKET RESEARCHER** : Protégé Associates Sdn. Bhd.
Suite C-09-12, Plaza Mont Kiara
2, Jalan Kiara, Mont Kiara
50480 Kuala Lumpur
- Tel. No. : +603-6201 9301
- Person-in-charge: Seow Cheow Seng
(Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia)
- ISSUING HOUSE** : Malaysian Issuing House Sdn. Bhd.
11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13, Petaling Jaya
46200 Selangor
- Tel. No. : +603-7890 4700
- SHARE REGISTRAR** : Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13, Petaling Jaya
46200 Selangor
- Tel. No. : +603-7890 4700
- LISTING SOUGHT** : Main Market of Bursa Securities

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC had, via its letter dated 27 March 2024, approved our IPO and our Listing under Section 214(1) of the CMSA, subject to the following condition:

No.	Details of condition imposed	Status of compliance
(i)	Kenanga IB and Well Chip to fully comply with the requirements of the Equity Guidelines and the Prospectus Guidelines issued by the SC (" Prospectus Guidelines ") pertaining to the implementation of our Listing.	To be complied

The approval above also includes the relief sought by us from complying with Paragraph 5.08(b)(i) of the Equity Guidelines, which requires that an applicant must have a healthy financial position, with positive cash flow from operating activities if listing is sought under the profit test, over the profit track record period based on audited financial statements.

The SC had, via the same letter dated 27 March 2024, approved our application under the Bumiputera equity requirement for public listed companies pursuant to the Listing, subject to the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	Well Chip allocating Shares equivalent to 12.5% of our enlarged number of issued Shares to Bumiputera investors to be approved by the MITI in conjunction with our Listing.	Complied
(ii)	Well Chip is to make available at least 50% of our Shares offered to the Malaysian public investors via balloting to Bumiputera public investors	Complied

The SC had, via its letter dated 23 January 2024, approved the reliefs sought by us from having to comply with certain requirements under the Equity Guidelines and the Prospectus Guidelines. The details of the reliefs sought and the corresponding conditions imposed by the SC are as follows:

Reference	Details of relief granted	Conditions imposed (if any)
Equity Guidelines Paragraph 1(f)(i) of Part IV - Appendix 1, Content of Application for Equity Offerings and Listings	Relief from having to disclose the ultimate beneficial ownership of the shares of ValueMax Group Limited, save for information pertaining to the substantial shareholders and controlling shareholders of ValueMax Group Limited as well as the persons connected to them.	-
Prospectus Guidelines Paragraph 2.09(c), Division 1, Part II	Relief from having to disclose the ultimate beneficial ownership of the shares of ValueMax Group Limited, save for information pertaining to the substantial shareholders and controlling shareholders of ValueMax Group Limited as well as the persons connected to them.	-
Paragraph 4.01(d), Division 1, Part II	Relief from having to disclose the ultimate beneficial ownership of the shares of ValueMax Group Limited, save for information pertaining to the substantial shareholders and controlling shareholders of ValueMax Group Limited as well as the persons connected to them.	-

2. INTRODUCTION (Cont'd)

2.1.2 Bursa Securities

Bursa Securities had, via its letter dated 9 May 2024, approved the admission of our Company to the Official List and our Listing, subject to compliance with the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements.	To be complied
(ii)	Furnish Bursa Securities with a copy of the schedule of distribution showing compliance to the public security holding spread requirements based on the entire issued share capital of Well Chip on the first day of our Listing,	To be complied

2.1.3 MITI

The MITI had, via its letter dated 2 January 2024, taken note and has no objection for us to implement our Listing in respect of the Bumiputera equity requirements.

2.2 MORATORIUM ON OUR SHARES

Pursuant to Paragraph 5.29(a) of the Equity Guidelines, our Shares directly held by our Specified Shareholders at the date of our Listing are subject to moratorium for a period of 6 months from the date of our Listing ("**Moratorium Period**"). The details of the Specified Shareholders and their Shares which will be subject to the moratorium are as set out below:

Name	As at the date of our Listing			
	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
VYN Holdings	304,171,887	50.7	-	-
VMM Holdings	88,874,956	14.8	(2) 304,171,887	50.7
Yeo Mooi Huang ⁽³⁾	7,271,228	1.2	-	-
Chua Swee Heong ⁽³⁾	2,974,576	0.5	-	-
Total	403,292,647	67.2	304,171,887	50.7

Notes:

- (1) Based on our enlarged total number of 600,000,000 Shares after our IPO.
- (2) Deemed interested by virtue of its shareholding in VYN Holdings pursuant to Section 8 of the Act.
- (3) Persons connected to the controlling shareholder of Well Chip (i.e. Yeah Hiang Nam) are as follows:
 - (i) Yeo Mooi Huang is the sister of Yeah Hiang Nam; and
 - (ii) Chua Swee Heong is the sister-in-law of Yeah Hiang Nam.

2. INTRODUCTION (Cont'd)

The moratorium has been fully accepted by the Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign any of their holdings in our Shares during the Moratorium Period.

The moratorium restrictions are specially endorsed on the share certificates representing our Shares under moratorium held by the Specified Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions. In compliance with the restrictions, the Share Registrar will issue share certificates representing the moratorium block of shares with the moratorium clause endorsed on them together with a letter providing details of the moratorium to Bursa Depository.

The following persons are not allowed to sell, transfer or assign any of their respective holdings in the following entities during the Moratorium Period:

- (i) all the shareholders of VYN Holdings in respect of their respective holdings in VYN Holdings;
- (ii) shareholder of VMM Holdings, namely ValueMax Group Limited, in respect of its holdings in VMM Holdings;
- (iii) the controlling shareholder of ValueMax Group Limited, namely Yeah Holdings, in respect of its holdings in ValueMax Group Limited; and
- (iv) all the shareholders of Yeah Holdings in respect of their respective holdings in Yeah Holdings.

The above shareholders have fully accepted the moratorium in respect of their respective holdings as set out above.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

Subject to the terms and conditions of this Prospectus, our Public Issue of 150,000,000 new Shares shall be allocated and allotted in the following manner:

Category	Public Issue	
	No. of Shares	(1)%
Retail Offering:		
Malaysian Public (via balloting):		
- Bumiputera	15,000,000	2.5
- Non-Bumiputera	15,000,000	2.5
Sub-total	30,000,000	5.0
Institutional Offering		
- Bumiputera investors approved by the MITI	75,000,000	12.5
- Other institutional and selected investors	45,000,000	7.5
Sub-total	120,000,000	20.0
Total	150,000,000	25.0
Enlarged issued shares upon Listing	600,000,000	100.0
IPO Price (RM)	1.15	
Market capitalisation upon Listing (RM)	690,000,000	

Note:

(1) Based on our enlarged total number of 600,000,000 Shares after our IPO.

Please refer to **Section 4** of this Prospectus for further details of our IPO.

Our Shares directly held by our Specified Shareholders as at the date of our Listing amounting to an aggregate of 403,292,647 Shares (representing approximately 67.2% of our enlarged total number of Shares after our IPO) are subject to moratorium for a period of 6 months from the date of our Listing. Please refer to **Section 2.2** of this Prospectus for further details of the moratorium on our Shares.

3.2 BACKGROUND AND OVERVIEW

Our Company was incorporated in Malaysia under the Act on 12 April 2023 as a private limited company under the name of Well Chip Group Sdn. Bhd. On 13 November 2023, our Company was converted into a public limited company and assumed our present name of Well Chip Group Berhad.

Our Company is an investment holding company and through our subsidiaries, we are principally involved in the provision of pawnbroking services and business of retail and trading of jewellery and gold. As at the LPD, we have 27 operating outlets, comprising 23 pawnshops and 4 retail outlets which are adjacent to our pawnshops.

We principally operate in Malaysia and predominantly serve customers in the state of Johor.

3. PROSPECTUS SUMMARY (Cont'd)

Our business model is illustrated as follows:

Business segment	Pawnbroking services	Retail and trading of jewellery and gold
Product/ Services	<ul style="list-style-type: none"> Provision of pawn loans in exchange for pledges such as gold and gold jewellery, luxury watches and diamond jewellery 	<ul style="list-style-type: none"> Retail sale of new and pre-owned jewellery Sale of scrap gold acquired from unredeemed and bid pledges, and pre-owned jewellery from walk-in individuals
Revenue model	<ul style="list-style-type: none"> Monthly interest charge based on the pawn loan amount One-off administrative fee for issuance of pawn ticket 	One-off sales
Channels	23 pawnshops in Johor	<ul style="list-style-type: none"> 4 retail outlets in Johor Website and e-commerce platforms Scrap gold traders
Customers	Individuals aged 18 and above	<ul style="list-style-type: none"> End customers Scrap gold traders

The breakdown of our revenue by business segments for the Period Under Review are as follows:

	Audited							
	FYE 2020		FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Pawnbroking services								
- Interest income	51,848	42.6	51,618	50.7	59,266	37.5	72,965	35.8
- Administrative fees	192	0.1	187	0.1	232	0.1	268	0.1
Subtotal	52,040	42.7	51,805	50.8	59,498	37.6	73,233	35.9
Retail and trading of jewellery and gold								
- Retail sales of jewellery and gold	10,040	8.3	11,078	10.9	22,713	14.4	21,535	10.6
- Sales of scrap gold	59,760	49.0	38,998	38.3	75,914	48.0	108,907	53.5
Subtotal	69,800	57.3	50,076	49.2	98,627	62.4	130,442	64.1
Total	121,840	100.0	101,881	100.0	158,125	100.0	203,675	100.0

Please refer to **Sections 6 and 7** of this Prospectus for further details of our Group and business.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

3.3.1 We can provide quick and convenient pawn-loans to the population that are unserved or underserved by the conventional financial institutions

Our pawnbroking services provides an alternative for the financially unserved or under-served individuals, whereby we provide short-term pawn loans to our customers to meet their immediate financial needs. Our operating procedures only require us to verify the identity of the customer and authenticity of the pledges, as well as record our customers' information in our pawnbroking system. We are not required to verify the credit ratings and income level of our customers. Generally, our pawnbroking customers are able to receive funds within a relatively quick processing time, typically within 15 minutes.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.3.2 We have a network of outlets which are strategically located to offer convenience for our services

As at the LPD, we have 23 pawnshops and 4 retail outlets, which are located in close proximity to residential and commercial areas with convenient access to amenities such as public transportation, restaurants and supermarkets. By having our pawnshops in these locations, we are able to capture high foot traffic and provide customers with easy access to our services.

3.3.3 Our pawn loans provided are collateralised by pledges

The pawn loans provided to our customer are backed by pledges against valuable items, i.e. such as gold, gold jewellery, diamond jewellery and luxury watches, which safeguard the interest of our Group. In the event that our customers are unable to or do not redeem their pledges upon the expiration of pawn tickets and grace period provided, we will sell these unredeemed pledges to recover the pawn loans disbursed and thus mitigate any potential losses.

3.3.4 Our Executive Directors and Key Management are experienced in the pawnbroking and retail and trading of jewellery and gold

The growth and success of our business is attributed to our experienced and knowledgeable Executive Directors and Key Management. Their extensive knowledge and expertise have been instrumental in driving the growth and development of our business. Further, they are supported by our Chief Financial Officer, Sia Shu Yee, who has more than 19 years of experience in accounting and finance.

3.3.5 Our ValueMax Pawnbroking System streamlines operations and facilitate customer convenience

We utilise the ValueMax Pawnbroking System which enables us to efficiently manage our pawn pledges, track loan transactions and streamline our operational processes, resulting in faster and more efficient service for our customers.

3.3.6 We have a Well Chip mobile application for our pawnbroking services

As part of the ValueMax Pawnbroking System, our Well Chip mobile application, i.e. WellChip eServices, provides a user-friendly interface that allows our customers to, amongst others, check the locations of our pawnshops and retail outlets as well as check their loan balances, renew their pawn loans, pay interests online. By offering our customers a modern software experience, we are able to differentiate ourselves and provide our customers with better service and convenience.

For further details on our competitive strengths, see **Section 7.4** of this Prospectus.

3.4 FUTURE PLANS AND STRATEGIES

We plan to continue expanding our network of pawnshops in Johor and at the same time penetrate new geographical markets within Peninsular Malaysia. By expanding our network, we would be able to increase our market presence and serve a wider customer base, allowing us to further improve our financial performance in the future.

3.4.1 Expansion of 7 new pawnshops in Johor and Melaka

As at the LPD, we operate a total of 23 pawnshops in Johor. As part of our expansion plan, we intend to further strengthen our presence in Johor by establishing more pawnshops in Johor. Further, we also intend to leverage on our knowledge and experience in pawnbroking business in Johor to venture into Melaka.

We target to open 5 new pawnshops in Johor and 2 new pawnshops in Melaka within 24 months from our Listing, subject to the issuance of pawnbroking licences for the new pawnshops.

3. PROSPECTUS SUMMARY (Cont'd)

3.4.2 Future expansion into Melaka and Negeri Sembilan

Our future expansion strategy is to grow our business geographically and to increase our market presence in other states within Peninsular Malaysia. After our first venture into Melaka, we intend to first develop and expand our network of pawnshops within Melaka for a wider market reach by setting up new pawnshops. Thereafter, we plan to venture into Negeri Sembilan. We target to achieve our expansion plan to Negeri Sembilan within 3 years from our Listing.

Please refer to **Section 7.24** of this Prospectus for further details of our future plans and strategies.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all the information contained in this Prospectus, including the risks described below, before deciding to invest in our Shares. The following is a summary of the key risks that we face in our business operations:

3.5.1 Our business is exposed to unlawful and suspicious pawn transactions

We are subject to the risk of people using our pawnbroking services and retail trading of jewellery and gold for money laundering or terrorists financing purposes. Further, we are also subject to the risk of transactions of stolen gold, jewellery or watches in our pawnshops and retail outlets. In the event of transactions involving stolen gold, jewellery or watches, we are exposed to the risk of losing the pledges or items purchased if such items are subsequently confiscated by the police. As a result, we may not be able to recover the pawn loans disbursed for such confiscated pledges.

3.5.2 We require substantial Cash Capital to fund and/or grow our pawnbroking business

Our pawnbroking business requires Cash Capital to draw on for the disbursement of pawn loans to our pawnbroking customers. Such Cash Capital requirements will increase as we grow our number of pawnshops and/or disburse more pawn loans. As such, our growth as well as our profitability, in large part, is dependent upon our access to, and the costs associated with, securing additional funding for our Cash Capital. During the Period Under Review, we have funded our Cash Capital requirements from the following sources:

Source of Cash Capital	FYE 2020		FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<u>As at end of the relevant financial years</u>								
Bank borrowings	86,752	44.1	89,084	47.1	146,934	58.9	192,496	62.6
Related Parties Loans	73,726	37.5	85,650	45.3	95,680	38.3	75,695	24.7
<u>For the relevant financial years</u>								
Internally generated funds	36,161	18.4	26,410	14.0	29,073	11.6	39,077	12.7
Subtotal	196,639	100.0	201,144	106.4	271,687	108.8	307,268	100.0
Less:								
Loans provided to Swift Paragon ⁽¹⁾	-	-	(12,182)	(6.4)	(22,118)	(8.8)	-	-
Total Cash Capital	196,639	100.0	188,962	100.0	249,569	100.0	307,268	100.0

Note:

- (1) The sources of funds for the loans provided to Swift Paragon are from a combination of Related Parties Loans and our internally generated funds.

Due to an increase in the usage of bank borrowings and Related Parties Loans to fund the growth of our Group, our Group had recorded negative cash flow from operating activities for the FYE 2021, FYE 2022 and FYE 2023. Pursuant to MFRS 107 Statement of Cash Flows, the issuance of pawn loans is recorded as a cash outflow from operating activities as the pawn loans are the principal revenue producing activity of our Group, whereas the corresponding funding (cash inflow to our Group) for the disbursement of pawn loans are captured in cash flow from financing activities.

3. PROSPECTUS SUMMARY (Cont'd)

Since February 2023, our Group no longer relies on additional Related Parties Loans. Within 24 months from the date of our Listing, we intend to utilise RM160.40 million of the proceeds from the Public Issue to fund the Cash Capital for our existing pawnshops and new pawnshops. Thereafter, as and when required, we may raise funds from the capital market and/or bank borrowings to finance our Cash Capital requirements. In the event we issue new shares/securities as part of our fund raising exercise, the issuance of additional shares may result in dilution to the shareholdings of our shareholders.

If we are unable to obtain funds from the capital market and/or bank borrowings on terms which are favourable to our Group, we may not be able to implement our business strategies. This would adversely affect our business growth and financial performance.

3.5.3 We are subject to regulatory requirements for our pawnbroking business

Our pawnbroking business is governed under the PA 1972. In the event of non-compliance with the PA 1972, the affected pawnshop's pawnbroking licences issued by KPKT may be suspended, revoked or may not be renewed upon expiry. Further, if there are any changes in the PA 1972 which result in stricter operating standards and/or compliance requirements, our pawnbroking business may need to incur additional operating costs to comply with the new standards/requirements. In the event that such increased operating costs cannot be passed on to our pawnbroking customers, we will have to absorb the additional cost incurred, which may adversely impact the profitability of our pawnbroking business.

3.5.4 We are exposed to risk in meeting our daily cash requirements

It is crucial for our Group to meet the daily cash requirements of our pawnbroking business which includes cash to fulfil our customers' demand for pawn loans as well as to defray other operating costs and expenses such as staff costs, utilities and rental payments. The risk in meeting the daily cash requirements of our pawnbroking business increases when there is a mismatch in timing for our Group to secure sufficient funding for the day-to-day operations of our individual pawnshops. It is crucial for our Group to secure sufficient funding, which may include short-term bank borrowings and/or transfer of unutilised cash balances from other pawnshops, in a timely manner.

For the Period Under Review and up to the LPD, we have been able to maintain sufficient funds to meet our daily cash needs via short-term bank borrowings and/or transfer of unutilised cash balances from other pawnshops and we have not experienced any instances whereby we are not able to maintain sufficient funds to meet our daily cash needs.

As at the LPD, our total unutilised banking facilities is RM31.72 million, consisting of bank overdrafts. Our Group had recorded negative cash and cash equivalents as at 31 December 2020, 2021, 2022 and 2023. This is due to the draw down of bank overdrafts, for which was granted by the banks for the disbursement of pawn loans, while some of the pawnbroking customers had not redeemed their pledges as at the respective financial year end, as the said pawn loans were not due to be redeemed, were renewed and/or were in default. The amount of defaulted pawn loans as at 31 December 2023 is RM90.10 million.

Our trade receivables turnover period for pawnbroking business for the Period Under Review are between 130 days and 161 days. As at the LPD, out of the RM415.59 million of outstanding trade receivables as at 31 December 2023, RM322.31 million has been collected and/or recovered via pawn loan redemption, public auctions and sales of the unredeemed pledged items while the balance of RM93.28 million have yet to be collected.

There is no assurance that we are be able to continue to maintain funds to meet daily cash requirements after our Listing. If we are unable to secure funding in a timely manner to meet daily cash requirements of our pawnbroking business, our business operations and financial performance may be adversely affected.

3. PROSPECTUS SUMMARY (Cont'd)

3.5.5 We are dependent on skilled, reliable and trustworthy pawnshop and outlet personnel

One of the key factors for the continuous growth and success of our business is the extensive knowledge and experience of our skilled pawnshop and outlet personnel in providing pawnbroking services and retail and trading of jewellery and gold to our customers, particularly their skills in assessing the value and authenticity of the pledges/pre-owned jewellery brought in by walk-in individuals. Further, due to the nature of our business which involves cash and valuable items, we are dependent on reliable and trustworthy personnel for our operations.

3.5.6 We are subject to gold price volatility

Market price of gold fluctuates and is affected by various factors including amongst others, interest rates, fluctuation in USD exchange rate, global or regional economic or political circumstances, market speculation as well as market supply of and demand for gold. In the event there is a sudden and/or prolonged downward movements, the value of our unredeemed pledges (i.e., gold and gold jewellery) from our pawnbroking business and/or gold and gold jewellery purchased from public auctions and walk-in customers will decline accordingly. If we need to sell these items for cash requirement during a period of significant decline in the gold prices, we would incur a loss upon the sales of these unredeemed pledges and/or purchased items, and this may adversely affect our profitability and financial performance.

3.5.7 We are dependent on our Executive Directors and Key Management for the continued success and growth of our business

Our growth and success depend on the experience, expertise and industry know-how of our Executive Directors and Key Management. The loss of any of our Executive Directors and Key Management without suitable and timely replacement or our inability to attract, hire and retain suitable candidates as replacement for positions within our Key Management may adversely affect our continued ability to compete effectively against other industry players, as well as to implement our business strategies and plans, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

3.5.8 Our insurance coverage may not be adequate to cover all losses or liabilities which may arise in connection with our operations

We need to maintain adequate insurance coverage in order to protect ourselves against losses such as burglary, theft, robbery and/or fire that may arise in connection with our pawnbroking as well as retail and trading of jewellery and gold businesses which involve cash and valuable items.

In addition, some of our insurance policies are subject to periodic review by our insurers. Thus, there can be no assurance that we are able to renew these policies on similar terms and amount desired at reasonable premiums. The outcome of any claim is subject to negotiations among the relevant parties and the result of claims may be unfavourable to us. If an insurer disclaims liability or we are held liable for uninsured losses or the amount of claims for insured losses exceeds the limit of our insurance coverage, our business and financial condition may be adversely affected.

3.5.9 We are exposed to physical security risks

Our pawnbroking as well as retail and trading of jewellery and gold businesses involve the safekeeping of cash and valuable items such as gold, jewellery and watches. As such, we are exposed to physical security risks including burglary, theft, robbery or misappropriation of cash and valuable items.

3. PROSPECTUS SUMMARY (Cont'd)

3.5.10 Our pawnbroking system is subject to security breaches and system breakdowns

We utilise our ValueMax Pawnbroking System to facilitate the operations of our pawnbroking business. As such, we are subject to risks relating to external security threats such as malware attacks, hacking and cyber threats as well as internal security breaches arising from unauthorised access to restricted information. Further, our pawnbroking system may potentially be subjected to system breakdowns and prolonged breakdowns which may disrupt our pawnbroking operations and affect our business operations negatively.

3.5.11 Our business may be affected by non-renewal of existing tenancies and/or increases in the rental rates of our existing and new pawnshops and retail outlets

In the event that any of our tenancies for our existing or new pawnshops and retail outlets are unable to be renewed upon expiry or on favourable terms and conditions, we may be required to relocate the affected pawnshops and retail outlets, which may incur additional costs for relocation, renovation and/or increased rental expenses. Further, we may lose existing and/or potential customers if the new location is less convenient and accessible as compared to the existing location, which may adversely affect our financial performance.

Please refer to **Section 9** of this Prospectus for the full list of risk factors which should be considered before investing in our Shares.

3.6 INTERRUPTIONS TO BUSINESS AND OPERATIONS

The COVID-19 was declared a pandemic by the World Health Organisation on 11 March 2020. As part of efforts to reduce and control the spread of COVID-19 in the country, the Government had announced various stages of movement control order across different states or localities in the country at different points in time since 18 March 2020. The operations of our pawnshops and retail outlets were affected as a result of the movement control order as we were required to temporarily close our pawnshops and retail outlets.

On 1 April 2022, the Government announced that Malaysia would transit into the “transition to endemic” phase whereby all economic sectors (including the pawnbroking and retail and trading of jewellery and gold) were allowed to operate in accordance with guidelines and SOP imposed by the Government.

Please refer to **Section 7.23** of this Prospectus for further details on interruptions to business and operations.

3.7 DIRECTORS AND KEY MANAGEMENT

As at the LPD, our Directors and Key Management are as follows:

Name	Designation
<u>Directors</u>	
Mak Lye Mun	Independent Non-Executive Chairman
Yeah Hiang Nam	Non-Independent Non-Executive Director
Yeah Chia Kai	Non-Independent Non-Executive Director
Ng Hooi Lang	Executive Director
Tang Soo Yen	Executive Director
Chan Kam Chiew	Independent Non-Executive Director
Wong Chin Chin	Independent Non-Executive Director
Dr. Yap Lang Ling	Independent Non-Executive Director
<u>Key Management</u>	
Ng Hooi Lang	Chief Executive Officer
Tang Soo Yen	Director of Retail and Merchandising
Sia Shu Yee	Chief Financial Officer

For further information on our Directors and Key Management, see **Sections 5.1.2, 5.2.3 and 5.4.2** of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.8 OUR PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

The following table sets out the direct and indirect shareholdings of our Promoters and substantial shareholders before and after our IPO:

Name	Nationality / Place of incorporation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoters and substantial shareholders									
Yeah Hiang Nam	Singaporean	-	-	⁽³⁾ 393,046,843	87.3	-	-	⁽³⁾ 393,046,843	65.5
Tan Hong Yee	Singaporean	-	-	⁽³⁾ 393,046,843	87.3	-	-	⁽³⁾ 393,046,843	65.5
Promoters									
Yeah Chia Kai	Singaporean	-	-	-	-	-	-	-	-
Yeah Chia Wei	Singaporean	-	-	-	-	-	-	-	-
Yeah Lee Ching	Singaporean	-	-	-	-	-	-	-	-
Ng Hooi Lang	Malaysian	5,463,884	1.2	⁽⁴⁾ 991,534	0.2	5,463,884	0.9	⁽⁴⁾ 991,534	0.2
Tang Soo Yen	Malaysian	4,957,646	1.1	⁽⁵⁾ 5,424,066	1.2	4,957,646	0.8	⁽⁵⁾ 5,424,066	0.9
Substantial shareholders									
VYN Holdings ⁽⁹⁾	Malaysia	304,171,887	67.6	-	-	304,171,887	50.7	-	-
VMM Holdings ⁽¹⁰⁾	Malaysia	88,874,956	19.7	⁽⁶⁾ 304,171,887	67.6	88,874,956	14.8	⁽⁶⁾ 304,171,887	50.7
ValueMax Group Limited ⁽¹¹⁾	Singapore	-	-	⁽⁷⁾ 393,046,843	87.3	-	-	⁽⁷⁾ 393,046,843	65.5
Yeah Holdings ⁽¹²⁾	Singapore	-	-	⁽⁸⁾ 393,046,843	87.3	-	-	⁽⁸⁾ 393,046,843	65.5

Notes:

- (1) Based on our total number of 450,000,000 Shares after the Pre-IPO Restructuring but before our IPO.
- (2) Based on our enlarged issued Shares of 600,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his/her shareholding in Yeah Holdings pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the shareholding of her spouse, Poon Foo Wha, pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the shareholdings of her spouse, Yeow Chun Huat, and children pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of its shareholding in VYN Holdings pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of its shareholding in VMM Holdings pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of its shareholding in ValueMax Group Limited pursuant to Section 8 of the Act.
- (9) Please refer to **Section 5.1.2(viii)** of this Prospectus for the shareholders of VYN Holdings and their respective shareholding in VYN Holdings.
- (10) VMM Holdings is a wholly-owned subsidiary of ValueMax Group Limited.

3. PROSPECTUS SUMMARY (Cont'd)

- (11) Please refer to **Section 5.1.2(x)** of this Prospectus for the substantial shareholders of ValueMax Group Limited, our Directors (who hold shares in ValueMax Group Limited) and the persons connected to them as well as their respective shareholding in ValueMax Group Limited.
- (12) Please refer to **Section 5.1.2(xi)** of this Prospectus for the shareholders of Yeah Holdings and their respective shareholding in Yeah Holdings.

For further information on our Promoters and substantial shareholders, see **Section 5.1** of this Prospectus.

3.9 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to RM172.50 million in the following manner:

Details of use of proceeds	RM'000	%	Estimated timeframe for use from the date of our Listing
Cash Capital for our existing 23 pawnshops	124,300	72.0	Within 24 months
Expansion of pawnshops	40,000	23.2	Within 24 months
Estimated listing expenses	8,200	4.8	Immediate
Total	172,500	100.0	

There is no minimum subscription to be raised from our IPO. Please refer to **Section 4.6** of this Prospectus for further details of our utilisation of proceeds.

3.10 FINANCIAL HIGHLIGHTS

The table below sets out financial highlights based on our audited combined financial statements for the Period Under Review:

	Audited			
	FYE 2020	FYE 2021	FYE 2022	FYE 2023
	RM'000	RM'000	RM'000	RM'000
Profit or loss				
Revenue	121,840	101,881	158,125	203,675
GP	62,954	52,491	62,533	77,432
PBT from continuing operations	46,160	32,746	36,778	49,993
PAT and total comprehensive income from continuing operations	33,682	23,781	25,157	35,321
Cash flows				
Net cash generated from/(used in) operating activities ⁽¹⁾	26,548	(6,182)	(60,502)	(38,646)
Net cash (used in) investing activities	(1,893)	(892)	(3,372)	(673)
Net cash (used in)/generated from financing activities	(7,042)	7,711	29,016	64,675
Other selected financial information				
EBITDA	48,780	35,516	40,054	53,941
GP margin (%)	51.7	51.5	39.5	38.0
PBT margin (%)	37.9	32.1	23.3	24.5
PAT margin (%)	27.6	23.3	15.9	17.3
Basic EPS (sen)	7.5	5.3	5.6	7.8
Diluted EPS (sen)	5.6	4.0	4.2	5.9
Sources of Cash Capital				
<u>As at end of the relevant financial years</u>				
Bank borrowings				
Term loans	1,231	1,182	3,894	3,952
Bank overdrafts	15,021	14,402	43,440	21,944
Revolving credits	70,500	73,500	99,600	166,600
Related Parties Loans	73,726	85,650	95,680	75,695
<u>For the relevant financial years</u>				
Internally generated funds	36,161	26,410	29,703	39,077
Total Cash Capital	196,639	201,144	271,687	307,268

3. PROSPECTUS SUMMARY (Cont'd)

	Audited as at 31 December			
	2020	2021	2022	2023
	RM'000	RM'000	RM'000	RM'000
Financial position				
Total assets	303,109	334,221	434,568	495,826
Total liabilities	171,099	183,681	262,773	292,449
Total equity	132,010	150,540	171,795	203,377
Cash and bank balances ⁽²⁾	14,551	14,369	8,606	12,466
Current ratio (times)	1.75	1.72	1.56	1.70
Gearing ratio (times)	1.22	1.16	1.41	1.32

Notes:

- (1) Our Group had recorded negative cash flow from operating activities for the FYE 2021, FYE 2022 and FYE 2023. This is due to an increase in the usage of bank borrowings and Related Parties Loans to fund the growth of our Group. Pursuant to MFRS 107 Statement of Cash Flows, cash flows from operating activities are primarily derived from the principal revenue producing activities of the entity as well as other activities that are neither considered as investing or financing. Therefore, the issuance of pawn loans is recorded as a cash outflow from operating activities as the pawn loans are the principal revenue producing activity of our Group, whereas the corresponding funding (cash inflow to our Group) for the disbursement of pawn loans are captured under cash flows from financing activities.
- (2) Our cash and cash equivalents (after taking into consideration bank overdrafts) for the Period Under Review are as follows:

	Audited as at 31 December			
	2020	2021	2022	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	14,551	14,369	8,606	12,466
Less: Bank overdrafts	(15,021)	(14,402)	(43,440)	(21,944)
Total cash and cash equivalents	(470)	(33)	(34,834)	(9,478)

Our Group recorded negative cash and cash equivalents as at 31 December 2020, 2021, 2022 and 2023. This is due to the bank overdrafts drawn down to fund our Cash Capital while some of the pawnbroking customers had not redeemed their pledges as at the respective financial year end, as the said pawn loans were not due to be redeemed, were renewed and/or were in default. The amount of defaulted pawn loans as at 31 December 2023 is RM90.10 million.

Please refer to **Section 12** of this Prospectus for further details of our financial information.

3.11 DIVIDEND POLICY

It is our Board's intention to recommend and distribute dividends of at least 35.0% of our consolidated PAT attributed to our shareholders for first 3 financial years after our Listing. This will allow our shareholders to participate in the profits of our Group while leaving adequate reserves for the future growth of our Group. Our Group's ability to distribute dividends to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for the working capital of our business, and is subject to compliance to the provisions of the Act.

Investors should note that this dividend policy merely describes our present intention and shall not constitute any legally binding statements in respect of our future dividends which are subject to modification (including non-declaration) thereof at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that further dividends declared by our Board, if any, will not differ materially from historical dividend levels.

Please refer to **Section 12.8** of this Prospectus for further details of our dividend policy.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

Applications for our IPO Shares will open at 10.00 a.m. on 26 June 2024 and will remain open until 5.00 p.m. on 10 July 2024.

Late Applications will not be accepted.

4.2 INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Events	Time and/or date
Opening of Application for our IPO	10.00 a.m., 26 June 2024
Closing of Application for our IPO	5.00 p.m., 10 July 2024
Balloting of Application for our IPO	12 July 2024
Allotment of our IPO Shares to successful applicants	19 July 2024
Listing on the Main Market of Bursa Securities	23 July 2024

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and announce it on Bursa Securities.

4.3 PARTICULARS OF OUR IPO

4.3.1 Public Issue

Our Public Issue involves the offering of 150,000,000 new Shares, representing 25.0% of our enlarged issued Shares, at the IPO Price. The IPO Shares will be allocated in the following manner:

(i) Malaysian Public (via balloting)

30,000,000 IPO Shares, representing 5.0% of our enlarged issued Shares, will be made available for application by the Malaysian Public through a balloting process, of which 50.0% will be set aside for Bumiputera public investors.

(ii) Institutional and selected investors

45,000,000 IPO Shares, representing 7.5% of our enlarged issued Shares, will be made available by way of private placement to institutional and selected investors.

(iii) Bumiputera investors approved by the MITI

75,000,000 IPO Shares, representing 12.5% of our enlarged issued Shares, will be made available by way of private placement to Bumiputera investors approved by the MITI.

4. DETAILS OF OUR IPO (Cont'd)

In summary, subject to the clawback and reallocation provisions set out in **Section 4.3.2** of this Prospectus, our IPO Shares will be allocated in the following manner:

Category	No. of Shares	(1)%
Retail Offering:		
Malaysian Public (via balloting):		
- Bumiputera	15,000,000	2.5%
- Non-Bumiputera	15,000,000	2.5%
Sub-total	30,000,000	5.0%
Institutional Offering:		
Selected investors via private placement:		
- Institutional and selected investors	45,000,000	7.5%
- Bumiputera investors approved by the MITI	75,000,000	12.5%
Sub-total	120,000,000	20.0%
Total	150,000,000	25.0%

Note:

(1) Based on our enlarged total number of 600,000,000 Shares after our IPO.

The Retail Offering has been fully underwritten while the Institutional Offering is not underwritten. Irrevocable undertakings will be obtained from the investors to subscribe for our IPO Shares made available under the Institutional Offering.

4.3.2 Clawback and reallocation

The Retail Offering and Institutional Offering will be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to identified Bumiputera investors approved by the MITI ("**MITI Tranche**") are not fully taken up by such identified Bumiputera investors, such IPO Shares will be made available for subscription by the identified Malaysian institutional investors under the Institutional Offering. After such reallocation, if the MITI Tranche is still not fully taken up by the identified Malaysian institutional investors under the Institutional Offering, and there is a corresponding over-subscription for our IPO Shares by identified Bumiputera investors under the Retail Offering, our IPO Shares will be clawed back from the remaining MITI Tranche and allocated to the Bumiputera investors under the Retail Offering;
- (ii) subject to item (i) above, if there is an under-subscription of our IPO Shares under the Institutional Offering and there is an over-subscription by the Malaysian Public under the Retail Offering, our IPO Shares not taken up may be clawed back from the Institutional Offering and reallocated to the Malaysian Public under the Retail Offering; and
- (iii) if there is an under-subscription for our IPO Shares by the Malaysian Public under the Retail Offering and there is an over-subscription by the Institutional Offering, our IPO Shares not taken up may be clawed back from the Malaysian Public under the Retail Offering and reallocated to the Institutional Offering. However, if there is an undersubscription by the Malaysian Public under the Retail Offering but no over-subscription by the Institutional Offering, such remaining IPO Shares available to the Malaysian Public under the Retail Offering will be underwritten by the Joint Underwriters.

4. DETAILS OF OUR IPO (Cont'd)

Notwithstanding the above, in the event there is an under-subscription for our IPO Shares, the subscriptions received for our IPO Shares will first be applied towards subscribing in full the IPO Shares under the Public Issue.

Our IPO Shares will be allocated in a fair and equitable manner and the basis of allocation for such IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares. As at the LPD, to the best of our knowledge and belief:

- (i) there are no substantial shareholders, Directors or Key Management who have indicated that they intend to subscribe for the IPO Shares; and
- (ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

There is no minimum subscription amount to be raised from our IPO. However, in order to comply with the public shareholding spread requirements under the Listing Requirements, the minimum subscription level in terms of the number of our IPO Shares will be the number of our Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, we are required to have minimum of 25.0% of the total number of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or "greenshoe" option.

4.3.3 Share capital

Upon completion of our IPO, our share capital will be as follows:

Details	No. of Shares	Share capital RM
Issued share capital as at the date of this Prospectus	450,000,000	171,646,607
New Shares to be issued pursuant to the Public Issue	150,000,000	⁽¹⁾ 172,500,000
Enlarged issued share capital upon Listing	600,000,000	344,146,607
IPO Price	-	1.15
Market capitalisation upon Listing (based on the IPO Price and the enlarged number of issued Shares after our IPO)	-	⁽²⁾ 690,000,000

Notes:

- (1) Before deducting the estimated listing expenses, which is directly attributable to the issuance of our IPO Shares and offset against our share capital, of approximately RM4.84 million (out of total estimated listing expenses of RM8.20 million).
- (2) Based on 600,000,000 Shares upon our IPO multiplied by the IPO Price of RM1.15.

4. DETAILS OF OUR IPO (Cont'd)

4.3.4 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our IPO Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid up on our Shares held by them, be entitled to share the profits paid out by us as dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representatives. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may, but need not, be a member of our Company.

4.4 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined and agreed upon by our Directors in consultation with our Principal Adviser, Managing Underwriter, Joint Underwriters and Joint Placement Agents after taking into consideration the following factors:

- (i) PE multiple of approximately 19.54 times⁽¹⁾ based on our EPS of approximately 5.89 sen for the FYE 2023 (calculated based on our PAT attributable to owners of the Company for the FYE 2023 of RM35.32 million and our enlarged total number of 600,000,000 Shares upon Listing);
- (ii) our pro forma combined NA per Share of RM0.61 as at 31 December 2023 based on our enlarged total number of 600,000,000 Shares, after the IPO and utilisation of proceeds from our Public Issue as set out in **Section 4.6** of this Prospectus;
- (iii) our competitive strengths as described in **Section 7.4** of this Prospectus;
- (iv) our future plans and business strategies as described in **Section 7.24** of this Prospectus; and
- (v) industry overview and future outlook of the pawnbroking industry as set out in **Section 8** of this Prospectus.

Note:

- (1) For shareholders' information, our IPO Price represents a PE multiple of approximately 14.65 times based on our EPS of approximately 7.85 sen for the FYE 2023 (calculated based on our PAT attributable to owners of the Company for the FYE 2023 of RM35.32 million and our total number of 450,000,000 Shares as at the LPD).

4. DETAILS OF OUR IPO (Cont'd)

YOU SHOULD NOTE THAT THE MARKET PRICE OF OUR SHARES UPON OUR LISTING IS SUBJECT TO THE VAGARIES OF MARKET FORCES AND OTHER UNCERTAINTIES THAT MAY AFFECT THE PRICE OF OUR SHARES. YOU SHOULD FORM YOUR OWN VIEWS ON THE VALUATION OF OUR IPO SHARES AND REASONABLENESS OF THE BASES USED BEFORE DECIDING TO INVEST IN OUR IPO SHARES. YOU ARE REMINDED TO CAREFULLY CONSIDER THE RISK FACTORS AS SET OUT IN SECTION 9 OF THIS PROSPECTUS.

4.5 DILUTION

4.5.1 NA per Share

Dilution is the amount by which the IPO Price exceeds our pro forma combined NA per Share after our IPO.

The following table illustrates the dilution effect on our pro forma combined NA as at 31 December 2023 on a per Share basis:

	RM
IPO Price	1.15
Pro forma combined NA per Share as at 31 December 2023, after adjusting for the Pre-IPO Restructuring but before adjusting for our IPO	0.45
Pro forma combined NA per Share as at 31 December 2023, after adjusting for the Pre-IPO Restructuring, our IPO and the use of proceeds from our Public Issue	0.61
Increase in pro forma combined NA per Share to our existing shareholders	0.16
Dilution in pro forma combined NA per Share to new investors	0.54
Dilution in pro forma combined NA per Share to new investors as a percentage of the IPO Price	47.0%

4. DETAILS OF OUR IPO (Cont'd)

4.5.2 Effective cost per Share

Save as disclosed below, none of our Promoters, substantial shareholders, Directors, Key Management or persons connected to them had acquired or obtained the rights to acquire and/or subscribe for our Shares since our incorporation and up to the LPD:

Name	No. of Shares allotted after the Acquisition but before our IPO			No. of Shares allotted from our IPO	Total consideration RM	Effective cost for each Share RM
	No. of Shares allotted to Vendors ⁽¹⁾	No. of Shares allotted to VYN Holdings ⁽¹⁾⁽²⁾	Total			
Promoters / Directors						
Ng Hooi Lang	5,463,884	16,391,647	21,855,531	-	8,336,505	⁽³⁾ 0.381
Tang Soo Yen	4,957,646	14,872,937	19,830,583	-	7,564,117	⁽³⁾ 0.381
Subtotal	10,421,530	31,264,584	41,686,114		15,900,622	
Substantial shareholders						
VMM Holdings	88,874,956	133,312,435	222,187,391	-	84,750,488	⁽³⁾ 0.381
Persons connected to the Promoters, substantial shareholders and/or Directors of Well Chip						
Poon Foo Wha ⁽⁴⁾	991,534	2,974,600	3,966,134	-	1,512,829	⁽³⁾ 0.381
Yeow Chun Huat ⁽⁵⁾	4,957,646	14,872,937	19,830,583	-	7,564,117	⁽³⁾ 0.381
Yeow En Min ⁽⁵⁾	233,210	699,631	932,841	-	355,818	⁽³⁾ 0.381
Yeow Shun Kang ⁽⁵⁾	233,210	699,631	932,841	-	355,818	⁽³⁾ 0.381
Yeo Mooi Huang ⁽⁶⁾	7,271,228	21,813,682	29,084,910	-	11,094,058	⁽³⁾ 0.381
Chua Swee Heong ⁽⁶⁾	2,974,576	8,923,729	11,898,305	-	4,538,453	⁽³⁾ 0.381
Ng Heah Joo ⁽⁴⁾	661,022	1,983,064	2,644,086	-	1,008,552	⁽³⁾ 0.381
Lee Moi Keow ⁽⁴⁾	661,022	1,983,064	2,644,086	-	1,008,552	⁽³⁾ 0.381
Ng Hooi Hwang ⁽⁴⁾	2,644,064	7,932,193	10,576,257	-	4,034,175	⁽³⁾ 0.381
	2,968,252	8,904,757	11,873,009	-	4,528,760	⁽³⁾ 0.381

4. DETAILS OF OUR IPO (Cont'd)

Name	No. of Shares allotted after the Acquisition but before our IPO			No. of Shares allotted from our IPO	Total consideration RM	Effective cost for each Share RM
	No. of Shares allotted to Vendors ⁽¹⁾	No. of Shares allotted to VYN Holdings ⁽¹⁾⁽²⁾	Total			
Ng Hui Chin ⁽⁴⁾						
Ng Yah Ching ⁽⁴⁾	3,634,331	10,902,993	14,537,324	-	5,545,028	⁽³⁾ 0.381
Ng Kooi Eng ⁽⁴⁾	661,022	1,983,064	2,644,086	-	1,008,552	⁽³⁾ 0.381
Kok Wai See ⁽⁴⁾	5,403	16,209	21,612	-	8,243	⁽³⁾ 0.381
Subtotal	27,896,520	83,689,554	111,586,074		42,562,955	

Notes:

- (1) Allotted pursuant to the Acquisition, further detail of which is set out in **Section 6.3.2**.
- (2) VYN Holdings is the entity nominated by the Vendors to be allotted and issued part of the consideration shares to be allotted and issued to the Vendors pursuant to the Acquisition. The effective cost for each Share acquired by VYN Holdings is RM0.381 (computed based on total consideration of RM116,022,381 divided by 304,171,887 Shares).
- (3) Rounded to approximately RM0.381.
- (4) Persons connected to Ng Hooi Lang are:
- (i) Poon Foo Wha, being the spouse of Ng Hooi Lang;
 - (ii) Ng Heah Joo, Ng Hooi Hwang, Ng Hui Chin, Ng Yah Ching and Ng Kooi Eng being the siblings of Ng Hooi Lang; and
 - (iii) Lee Moi Keow (spouse of Ng Heah Joo) and Kok Wai See (spouse of Ng Yah Ching), being the sisters-in-law of Ng Hooi Lang.
- (5) Persons connected to Tang Soo Yen are:
- (i) Yeow Chun Huat, being the spouse of Tang Soo Yen; and
 - (ii) Yeow En Min and Yeow Shun Kang, being the children of Tang Soo Yen.

4. DETAILS OF OUR IPO (Cont'd)

- (6) Persons connected to Yeah Hiang Nam are:
 - (i) Yeo Mooi Huang, being the sister of Yeah Hiang Nam; and
 - (ii) Chua Swee Heong, being the sister-in-law of Yeah Hiang Nam.

- (7) 18 other Vendors, who are not deemed as persons connected to our Promoters, substantial shareholders and/or Directors but are extended family members of Yeah Hiang Nam, have also nominated VYN Holdings as the recipient of a total of 55,905,314 consideration shares to be allotted to these 18 Vendors. Pursuant thereto, the total number of Shares allotted to VYN Holdings is 304,171,887 Shares.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. DETAILS OF OUR IPO (Cont'd)**4.6 USE OF PROCEEDS**

We expect to use the gross proceeds from our Public Issue amounting to RM172.50 million in the following manner:

Details of use of proceeds	RM'000	%	Estimated timeframe for use from the date of our Listing
Cash Capital for our existing 23 pawnshops	124,300	72.0	Within 24 months
Expansion of pawnshops	40,000	23.2	Within 24 months
Estimated listing expenses	8,200	4.8	Immediate
Total	172,500	100.0	

4.6.1 Cash Capital for our existing 23 pawnshops

Our Group intends to utilise RM124.30 million, representing approximately 72.0% of the gross proceeds to be raised from the Public Issue, as Cash Capital for our 23 existing operating pawnshops.

The total proceeds allocated will be utilised to finance the disbursement of more pawn loans.

The allocation of Cash Capital is based on the expected growth of pledge books for our pawnshops, which is observable from the growth trend in interest incomes and evaluating the pledge book of each pawnshop namely the value of pledges, pawn loan volumes and interest rates charged across our various pawnshop locations, are set out below:

No.	Our existing pawnshops	Location	Amount RM'000
1.	KP Well Chip (Pandan)	Johor Bahru, Johor	3,600
2.	KP Well Chip (Taman Daya)	Johor Bahru, Johor	5,600
3.	KP Well Chip (Senai)	Senai, Johor	5,600
4.	Thye Shing Pawnshop (Batu Pahat)	Batu Pahat, Johor	3,600
5.	Thye Shing Pawnshop (Gelang Patah)	Gelang Patah, Johor	7,000
6.	PG Bintang (Perling)	Skudai, Johor	7,000
7.	PG Bintang (Larkin)	Johor Bahru, Johor	5,000
8.	PG Shinegold	Skudai, Johor	7,000
9.	PG Grand Chip	Johor Bahru, Johor	7,000
10.	PG Berlian	Skudai, Johor	7,000
11.	PG Cahaya Damai	Ulu Tiram, Johor	7,000
12.	PG Mutiara Pesona	Masai, Johor	9,000
13.	PG Jubli Intan	Kluang, Johor	7,000
14.	PG Rubi Kristal	Batu Pahat, Johor	3,000

4. DETAILS OF OUR IPO (Cont'd)

No.	Our existing pawnshops	Location	Amount RM'000
15.	PG Fajar Tebrau	Johor Bahru, Johor	4,000
16.	PG Nilam	Kulai, Johor	4,400
17.	PG Delima	Johor Bahru, Johor	3,000
18.	PG Well Chip (1)	Ulu Tiram, Johor	5,000
19.	PG Well Chip (2)	Iskandar Puteri, Johor	5,500
20.	PG Well Chip (3)	Pasir Gudang, Johor	3,000
21.	PG Well Chip (4)	Pasir Gudang, Johor	5,000
22.	PG Well Chip (6)	Skudai, Johor	5,000
23.	PG Well Chip (5)	Taman Bukit Kempas, Johor	5,000
Total			124,300

Any Cash Capital which has been allocated for the respective pawnshops which are not utilised will be channelled to other pawnshops as listed above which require additional Cash Capital. For further information, we do maintain sufficient Cash Capital at each of our pawnshops but do not maintain minimum cash balance for operating expenses.

4.6.2 Expansion of pawnshops

Our Group intends to utilise RM40.00 million, representing approximately 23.2% of the total gross proceeds to be raised from the Public Issue, for the initial set up costs and working capital requirements for 7 new pawnshops.

The breakdown of the initial set up costs and working capital for each of our 7 new pawnshops is set out as follows:

No.	Company	Location⁽⁴⁾	Initial setup costs⁽¹⁾ RM'000	Cash Capital⁽²⁾ RM'000	Total RM'000
1.	Well Chip (7)	Pekan Nanas, Johor	⁽³⁾ -	4,000	4,000
2.	Well Chip (8)	Pontian Johor	650	5,350	6,000
3.	Well Chip (9)	-	650	5,350	6,000
4.	Well Chip (10)	-	650	5,350	6,000
5.	Well Chip (11)	-	650	5,350	6,000
6.	Well Chip (12)	-	650	5,350	6,000
7.	Well Chip (13)	-	650	5,350	6,000
Total			3,900	36,100	40,000

4. DETAILS OF OUR IPO (Cont'd)

Notes:

- (1) The initial set up costs includes renovation costs as well as purchase of furniture and equipment for the new pawnshops. The renovation works include, amongst others, building a safe room as well as installing safety and security systems at the new pawnshops.

In the event that the initial setup costs have been incurred before the receipt of proceeds raised from the IPO, the IPO proceeds will be used to replenish any internally generated funds used for the purpose of the initial setup costs.
- (2) The amount allocated for each of the new pawnshop is solely to finance the disbursement of pawn loans. The cost of operating the new pawnshops such as salaries and wages, utilities and rental of pawnshops will be funded via internally generated funds of our Group.
- (3) Initial set up costs are funded via internally generated funds of our Group. The initial set up costs for Well Chip (7) is estimated to be RM0.65 million.
- (4) As at the LPD, preliminary applications have been submitted to KPKT, and the exact location of each new pawnshop is subject to approval by KPKT.

Our Group intends to open 7 new pawnshops, being 5 pawnshops in Johor and 2 pawnshops in Melaka, subject to the issuance of pawnbroking licences for the new pawnshops. As at the LPD, the exact locations of the new pawnshops are subject to the approval by KPKT. Under paragraph 4.2 of the 'Garis Panduan Urusan Pelesenan Pemegang Pajak Gadaai' issued by KPKT, a minimum paid-up capital of RM4.0 million is required to obtain a pawnbroker's licence for each pawnshop. Please refer to **Section 7.21.2 (i) and (ii)** of this Prospectus for further information on the key laws and regulations applicable for application of new pawnbroking licence and operation of pawnshops.

Once the intended locations of the pawnshops are approved by KPKT, KPKT will then issue us with 10-month conditional approval during which our Group is required to, amongst others, provide the actual address of the location of the new pawnshop within 1 month from the issuance of such conditional approval. We are then required to commence renovation on the pawnshop in compliance with KPKT's requirements. We expect to commence operations of our 7 new pawnshops within 24 months from the date of our Listing. The expected timeline for the receipt of approval-in-principal for the pawnbroking licence, completion of renovation and commencement of business for the new pawnshops ranges approximately from 6 to 9 months from the date of preliminary application for the pawnbroking licence from KPKT.

Please refer to **Section 7.24** of this Prospectus for further information on our expansion of new pawnshops.

4.6.3 Estimated listing expenses

Our listing expenses are estimated to be approximately RM8.20 million, comprising the following:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	3,396
Fees payable to authorities	579
Brokerage fee, underwriting commission and placement fees	3,795
Other fees and expenses relating to our IPO and our Listing ⁽²⁾	430
Total	8,200

4. DETAILS OF OUR IPO (Cont'd)

Notes:

- (1) Includes professional fees for, amongst others, the Principal Adviser, solicitors, Reporting Accountants, IMR, internal control consultant and other professionals.
- (2) This includes related fees and expenses in connection with our IPO, such as translation services, printing and advertising, and IPO event expenses.

If the actual listing expenses are higher than estimated, the shortfall will be funded using our internally generated funds. However, if the actual listing expenses are lower than estimated, the surplus will be used as Cash Capital for our existing operating pawnshops.

Pending the eventual use of the gross proceeds from the Public Issue for the above intended purposes, the funds will be placed in short-term deposits with licensed financial institutions or short-term money market instruments.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEES

4.7.1 Brokerage fee

We will pay brokerage fee at the rate of 1.00% on the IPO Price in respect of all successful applications that bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.7.2 Underwriting commission

Our Joint Underwriters have agreed to underwrite 30,000,000 IPO Shares under the Retail Offering as set out in **Section 4.3.1(i)** of this Prospectus. We will pay our Joint Underwriters an underwriting commission at the rate of 2.0% of the total value of the underwritten IPO Shares pursuant to the terms of the Underwriting Agreement.

4.7.3 Placement fee

Our Joint Placement Agents will place out 75,000,000 IPO Shares to Bumiputera investors approved by the MITI and 45,000,000 IPO Shares to institutional and selected investors. We will pay our Joint Placement Agents a placement fee at the rate of between 1.0% to 2.0% of the value of the IPO Shares placed out to Bumiputera investors approved by the MITI and institutional and selected investors.

4.8 DETAILS OF THE UNDERWRITING AGREEMENT AND PLACEMENT ARRANGEMENT

4.8.1 Underwriting Agreement

Pursuant to the Underwriting Agreement entered into between our Company with the Managing Underwriter and Joint Underwriters on 27 May 2024, the Joint Underwriters have agreed to underwrite 30,000,000 IPO Shares under the Retail Offering ("**Underwritten Shares**"), subject to the clawback and reallocation provisions as set out in **Section 4.3.2** of this Prospectus and upon the terms and conditions as set out in the Underwriting Agreement.

Details of the underwriting commission are set out in **Section 4.7.2** of this Prospectus, while the salient terms of the Underwriting Agreement are as follows:

- (i) The obligations of the Managing Underwriter and Joint Underwriters under the Underwriting Agreement are conditional upon the fulfilment and/or satisfaction of certain condition precedents unless waived by the Joint Underwriters in writing at their absolute discretion.

4. DETAILS OF OUR IPO (Cont'd)

If any of the conditions precedent set out in the Underwriting Agreement is not satisfied or waived by the date as specified in the conditions or if none is stated, by the closing date for the Application ("**Closing Date**"), the Managing Underwriter and the Joint Underwriters shall be entitled to terminate the Underwriting Agreement and in that event, except for the liability of our Company for the payment and commission as provided in the Underwriting Agreement, the Underwriting Agreement shall have no further force and effect and none of the parties shall have a claim against the other, save and except for any antecedent breaches.

- (ii) The Joint Underwriters may, by notice in writing to our Company given at any time before the Listing date, terminate, cancel or withdraw their commitment to underwrite if:
- (a) there is any occurrence of any event or discovery of any fact or circumstances rendering any of the warranties contained in the Underwriting Agreement untrue, inaccurate, incorrect or misleading or ceases to be true, accurate and correct or becomes misleading, in any respect of any breach, non-compliance or failure to perform by our Company of any undertakings contained in the Underwriting Agreement in any aspect, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Joint Underwriters;
 - (b) there is withholding of information which is required to be disclosed by or to the Managing Underwriter and the Joint Underwriters, pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied which in the reasonable opinion of the Joint Underwriters, would have a material adverse effect;
 - (c) in the reasonable opinion of the Joint Underwriters, there shall have occurred, happened or come into effect, any event having a material adverse effect;
 - (d) there shall have occurred, happened or come into effect any of the following circumstances:
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions or foreign exchange controls or the occurrence of any combination of any of the foregoing or in the value or price of the IPO Shares.

For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

- (I) on or after the date of the Underwriting Agreement; and
- (II) prior to the Closing Date,

lower than 85% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material change in the stock market condition;

- (bb) any change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by any court or the relevant authorities;
- (cc) there is a change or development in taxation in Malaysia or an announcement of such change or development;

4. DETAILS OF OUR IPO (Cont'd)

- (dd) any government requisition or other occurrence of any nature whatsoever;
- (ee) a banking moratorium has been declared by the relevant authorities in Malaysia, or a disruption of commercial banking activities or securities settlement or clearance services has occurred in Malaysia;
- (ff) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for 3 consecutive Market Days or more; and/or
- (gg) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Main Market of Bursa Securities due to exceptional financial circumstances or otherwise,

which, (in the reasonable opinion of the Joint Underwriters), would have a material adverse effect;

- (e) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Joint Underwriters;
- (f) the approval of SC and/or Bursa Securities for the Public Issue and the Listing is revoked, or withdrawn, or procured but subject to the conditions not acceptable to the Joint Underwriters;
- (g) the Public Issue is stopped or delayed by our Company or any regulatory authorities for any reason whatsoever (unless such delay arises due to the action or non-action of the Managing Underwriter or any of the Joint Underwriters or has otherwise been approved by the Joint Underwriters);
- (h) any commencement of legal proceedings, formal investigations, enquiries or action against any member of our Group or any of their directors which, in the reasonable opinion of the Joint Underwriters, would have or is likely to have a material adverse effect or make it impracticable to market the Public Issue or to enforce contracts to allot and/or transfer the IPO Shares;
- (i) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that, in the reasonable opinion of the Joint Underwriters, would have a material adverse effect;
- (j) any material statements contained in the Prospectus and such Application forms for the Application and subscription for the IPO Shares accompanying the Prospectus ("**Offer Documents**") has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute a material omission therefrom as of LPD of the Offer Documents;
- (k) if the SC or any other relevant authority issues an order pursuant to Malaysian law such as to make it impracticable to market the Public Issue or to enforce contracts to allot and/or transfer the IPO Shares; and
- (l) either the Underwriting Agreement or the placement agreement (aa) is terminated or rescinded in accordance with its terms thereof; (bb) ceases to have any effect whatsoever, or (cc) is varied or supplemented upon its terms and such variation or supplementation, in the reasonable opinion of the Joint Underwriters, would have or likely to have a material adverse effect.

4. DETAILS OF OUR IPO (Cont'd)

4.8.2 Placement arrangement

We expect to enter into a placement agreement with the Placement Agents in relation to the placement of 45,000,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as set out in **Section 4.3.2** of this Prospectus. We will be requested to give various representations, warranties and undertakings, and to indemnify the Placement Agents against certain liabilities in connection with our IPO. The terms of the placement agreement are subject to negotiations and may include termination events that are different from those under the Underwriting Agreement as set out in **Section 4.8.1** of this Prospectus.

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to the subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Trading for shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and the payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of our IPO. Subscribers or purchasers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS Accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

5.1 OUR PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Shareholdings of our Promoters and substantial shareholders

The shareholdings of our Promoters and substantial shareholders before and after our IPO are as follows:

Name	Nationality / Place of incorporation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
<u>Promoters and substantial shareholders</u>									
Yeah Hiang Nam	Singaporean	-	-	⁽³⁾ 393,046,843	87.3	-	-	⁽³⁾ 393,046,843	65.5
Tan Hong Yee	Singaporean	-	-	⁽³⁾ 393,046,843	87.3	-	-	⁽³⁾ 393,046,843	65.5
<u>Promoters</u>									
Yeah Chia Kai	Singaporean	-	-	-	-	-	-	-	-
Yeah Chia Wei	Singaporean	-	-	-	-	-	-	-	-
Yeah Lee Ching	Singaporean	-	-	-	-	-	-	-	-
Ng Hooi Lang	Malaysian	5,463,884	1.2	⁽⁴⁾ 991,534	0.2	5,463,884	0.9	⁽⁴⁾ 991,534	0.2
Tang Soo Yen	Malaysian	4,957,646	1.1	⁽⁵⁾ 5,424,066	1.2	4,957,646	0.8	⁽⁵⁾ 5,424,066	0.9
<u>Substantial shareholders</u>									
VYN Holdings ⁽⁹⁾	Malaysia	304,171,887	67.6	-	-	304,171,887	50.7	-	-
VMM Holdings ⁽¹⁰⁾	Malaysia	88,874,956	19.7	⁽⁶⁾ 304,171,887	67.6	88,874,956	14.8	⁽⁶⁾ 304,171,887	50.7
ValueMax Group Limited ⁽¹¹⁾	Singapore	-	-	⁽⁷⁾ 393,046,843	87.3	-	-	⁽⁷⁾ 393,046,843	65.5
Yeah Holdings ⁽¹²⁾	Singapore	-	-	⁽⁸⁾ 393,046,843	87.3	-	-	⁽⁸⁾ 393,046,843	65.5

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Notes:

- (1) Based on our total number of 450,000,000 Shares after the Pre-IPO Restructuring but before our IPO.
- (2) Based on our enlarged total number of 600,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his/her shareholding in Yeah Holdings pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the shareholding of her spouse, Poon Foo Wha, pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the shareholdings of her spouse, Yeow Chun Huat, and children pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of its shareholding in VYN Holdings pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of its shareholding in VMM Holdings pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of its shareholding in ValueMax Group Limited pursuant to Section 8 of the Act.
- (9) Please refer to **Section 5.1.2(viii)** of this Prospectus for the shareholders of VYN Holdings and their respective shareholding in VYN Holdings.
- (10) VMM Holdings is a wholly owned subsidiary of ValueMax Group Limited.
- (11) Please refer to **Section 5.1.2(x)** of this Prospectus for the substantial shareholders of ValueMax Group Limited, our Directors (who hold shares in ValueMax Group Limited) and the persons connected to them as well as their respective shareholding in ValueMax Group Limited.
- (12) Please refer to **Section 5.1.2(xi)** of this Prospectus for the shareholders of Yeah Holdings and their respective shareholding in Yeah Holdings.

The Shares held by our Promoters and our substantial shareholders do not have different voting rights from our other shareholders. Save as disclosed above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

As at the LPD, there is no arrangement between our Company and our Promoters and our substantial shareholders with any third party which may result in a change in control of our Company at a date subsequent to our IPO and our Listing.

5.1.2 Profiles of our Promoters and substantial shareholders

(i) Yeah Hiang Nam

Promoter, substantial shareholder and Non-Independent Non-Executive Director

Yeah Hiang Nam, a Singaporean aged 76, is our Promoter, substantial shareholder and Non-Independent Non-Executive Director. He was appointed to our Board on 28 June 2023 as our Non-Independent Non-Executive Chairman and was redesignated as the Non-Independent Non-Executive Director on 8 September 2023. Yeah Hiang Nam completed his primary school education in SJK(C) Pai Teik, Nibong Tebal, Pulau Pinang in 1961, and later joined a secondary school in the same town of Nibong Tebal, Pulau Pinang up to the age of 14 years old.

Yeah Hiang Nam has 35 years of experience in the pawnbroking industry and in total, he has over 50 years of experience dealing in jewellery and gold. He has served as the Managing Director and Chief Executive Officer of ValueMax Group Limited, a company listed on SGX, from January 2013 to December 2021. Since January 2022, he has assumed the position of Executive Chairman of ValueMax Group Limited.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Yeah Hiang Nam began his working career as a sales assistant at a Chinese medicine store in Singapore from year 1965 to 1968 and moved on to be a salesperson in a jewellery store known as Lee Heng Jewellers in the late 1960s. He began to hone his skills and expertise in the jewellery retail industry during the course of the next 10 years and in April 1979, he established Golden Goldsmith Jewellers, a registered partnership in Singapore together with Tan Hong Yee, our Promoter and substantial shareholder, and the business was mainly engaged in the business of wholesale trading, as well as import and export of gold ornaments and jewellery.

In April 1988, he made his first foray into the pawnshop industry in Singapore by starting Ban Soon Pawnshop Pte. Ltd. together with other business partners. As at the LPD, he remains as one of the directors of Ban Soon Pawnshop Pte. Ltd.. In February 1989, together with Tan Hong Yee, he established Goldjew Sdn. Bhd., which was initially involved in the business of manufacturing of gold jewellery for export. In 1997, Goldjew Sdn. Bhd. changed its principal activities to that of a property investment holding company, with its activities including property letting and rendering of management services.

In November 1999, Yeah Hiang Nam established ValueMax Pawnshop (BD) Pte. Ltd., one of the first subsidiaries within the ValueMax Group which is incorporated and operating in Singapore. Since then, he has been instrumental in the development and growth of the ValueMax Group. In August 2003, he was appointed as a Director of Fang Yuan Holdings Pte. Ltd. (*now known as ValueMax Group Limited*) and since January 2013, he assumed the role as the Managing Director and Chief Executive Officer of ValueMax Group Limited. Subsequently in January 2022, he was redesignated as the Executive Chairman of ValueMax Group Limited, where he is responsible for the overall strategic direction, management and business development of the ValueMax Group.

In 2010, he was awarded “The Entrepreneur of the Year Award” by the Rotary Club of Singapore and the Association of Small and Medium Enterprises of Singapore (Rotary-ASME). He was also awarded the Public Service Medal (Pingat Bakti Masyarakat) by the Prime Minister’s Office Singapore in 2016, for his contributions to society and business.

Please refer to **Section 5.2.4** of this Prospectus for further details on his principal directorships in other corporations and principal business activities performed outside our Group.

(ii) **Tan Hong Yee**
Promoter and substantial shareholder

Tan Hong Yee, a Singaporean aged 74, is our Promoter and substantial shareholder. Tan Hong Yee obtained her GCSE ‘O’ Levels at Crescent Girls’ School, Singapore in 1967.

Tan Hong Yee has various forms of experience as an entrepreneur and in particular, she has over 40 years of experience dealing in gold jewellery and over 30 years of experience in the pawnbroking industry. In April 1979, she set up Golden Goldsmith Jewellers, a registered partnership in Singapore together with Yeah Hiang Nam, our Non-Independent and Non-Executive Director, mainly engaged in the business of wholesale trading, and import and export of gold ornaments and jewellery.

In February 1989, together with Yeah Hiang Nam, she set up Goldjew Sdn. Bhd., a company involved in the business of manufacturing gold jewellery for export. In 1997, Goldjew Sdn. Bhd. changed its principal activities to that of a property investment holding company, with its activities including property letting and rendering of management services.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

In March 1991, she ventured into the pawnbroking industry and was appointed as a Director of Ban Soon Pawnshop Pte. Ltd., where she continues to remain on the board of directors of the company as at the LPD. In June 1997, she was appointed as a Director of Ban Lian Pawnshop Pte. Ltd., and she was primarily responsible for overseeing the day-to-day operations of the company and ensuring the development and growth of the company. Subsequently, she was appointed as the Managing Director of Ban Lian Pawnshop Pte. Ltd. in October 2002 until the dissolution of the company in February 2018. In August 2003, she was appointed as a Director of Fang Yuan Holdings Pte. Ltd. (now known as ValueMax Group Limited) in April 2004, a position which she held up until April 2013.

Between August 2009 to June 2013, she acted as a director of certain ValueMax Group Limited's subsidiaries. In November 2012, she was appointed as a Director of Yeah Holdings, where she continues to remain on the board of directors of such company.

(iii) Yeah Chia Kai

Promoter and Non-Independent Non-Executive Director

Yeah Chia Kai, a Singaporean aged 45, is our Promoter and Non-Independent Non-Executive Director. He was appointed to the Board on 28 June 2023 as the Alternate Director to Yeah Hiang Nam and was redesignated as our Non-Independent Non-Executive Director on 28 August 2023.

Yeah Chia Kai holds a Bachelor of Commerce – Marketing degree from Curtin University of Technology, Australia which he obtained in September 2004. He also holds dual Master of Business Administration degrees from Columbia University, United States of America ("USA") and London Business School, United Kingdom which he obtained in February 2012 and May 2012 respectively. In 2013, he obtained a Diploma of Certified Diamond Grader from the HRD Antwerp Institute of Gemmology, Belgium and in the same year, he obtained his Foundation Certificate in Gemmology from the Gemmological Association of Great Britain, United Kingdom.

He started his career as an Operations Executive at Fang Yuan Holdings Pte. Ltd. (now known as ValueMax Group Limited) in January 2004 and subsequently undertook the position of General Manager in December 2007, where he was responsible for general management of the company and he worked on corporatisation and scaling of the pawnbroking business in Singapore. He resigned from his position as Operations Executive at ValueMax Group Pte. Ltd. (formerly known as Fang Yuan Holdings Pte. Ltd.) in April 2006, where he then founded and managed Mischief Studios Pte. Ltd., a company mainly involved in the business of software development, where he acted as the Executive Producer and oversaw the software development projects of the company up to December 2007. Upon cessation of the software development projects of Mischief Studios Pte. Ltd., he returned to ValueMax Group Pte. Ltd. in December 2007 as its General Manager.

In September 2013, he was appointed as an Executive Director of ValueMax Group Limited, where he is responsible for overseeing the pawnbroking and retail businesses of the ValueMax Group. He has accumulated over 20 years of experience in the pawnbroking and jewellery retail industry. He was appointed as the Chief Executive Officer in addition to his existing role as Executive Director of ValueMax Group Limited on 1 January 2022 and in this expanded role, he is responsible for the overall management of the ValueMax Group.

Please refer to **Section 5.2.4** of this Prospectus for further details on his principal directorships in other corporations and principal business activities performed outside our Group.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iv) Yeah Chia Wei
Promoter

Yeah Chia Wei, a Singaporean aged 50, is our Promoter. He graduated from the University of Manchester, United Kingdom with a Bachelor of Arts in Finance (First Class Honours) in 1998. He also qualified as a Chartered Financial Analyst ® in 2002.

Yeah Chia Wei began his career as a Business Analyst in the corporate planning division of Maybank Singapore in August 1999. In July 2001, he joined ValueMax Pawnshop (BD) Pte. Ltd. as a Finance Manager where he was responsible for overseeing the finance and accounting matters of such company.

Upon the establishment of Fang Yuan Holdings Pte. Ltd. (*now known as ValueMax Group Limited*) in August 2003, Yeah Chia Wei was appointed as its Group Finance Manager and later as its Finance Director in January 2009, and in both roles, he oversaw finance and administration matters of the ValueMax Group, and monitored the business performance and strategic planning of such companies. In October 2012, he was appointed as a Financial Analyst of ValueMax International Pte. Ltd. where he contributed to the preparation of the initial public offering of ValueMax Group Pte. Ltd. on the Main Board of SGX.

After taking a career break from May 2013 to December 2015, Yeah Chia Wei resumed official work at ValueMax Group Limited where he was appointed as the Director of Loans – Moneylending in January 2016, whereby he was responsible for managing ValueMax Group Limited's moneylending segment. He was also concurrently appointed in January 2016 as Special Assistant to the Chief Executive Officer (at the time, being Yeah Hiang Nam), where he assisted the Chief Executive Officer in strategic planning and decision-making.

He was appointed as ValueMax Group Limited's Chief Credit and Risk Officer in January 2022. In this role, he is responsible for the ValueMax Group's credit risk assessment and loan portfolio management functions with particular focus on its moneylending segment.

(v) Yeah Lee Ching
Promoter

Yeah Lee Ching, a Singaporean aged 52, is our Promoter. She pursued a Bachelor in Business at Monash University where she completed her final year under an exchange program at the University of California, Los Angeles (UCLA), USA, and was conferred a Bachelor in Business degree by Monash University in August 1995. Yeah Lee Ching was conferred Master of Business Administration from the National University of Singapore in 1999, where she also received a certificate for Global Project Coordination Course conducted jointly with Stanford University, California, USA in 1998. She was also awarded a Graduate Gemologist Diploma from the Gemological Institute of America, USA in 1995.

Yeah Lee Ching has more than 25 years of experience in the jewellery and gemstone industry. She began her career with Golden Success Jewellery Pte. Ltd., a Singapore private limited company principally involved in the business of manufacturing of fine jewellery as a General Manager from September 1995 to July 1997 and from January 1999 to March 2000, where she was responsible for managing production of jewellery, local and export sales, diamond purchasing and finance of the company.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

She left Golden Success Jewellery Pte. Ltd. in July 1997 to pursue Master of Business Administration studies at the National University of Singapore. After completion of her Master of Business Administration degree, she re-joined Golden Success Jewellery Pte. Ltd. as a General Manager from January 1999 to March 2000. Subsequently, she joined Signity Management Pte. Ltd. (a subsidiary of Swarovski AG) as a Marketing and Communications Manager (Asia Pacific) from April 2000 to January 2004 where she focused on budgets and implementation of marketing activities in various markets within the Asia Pacific region and established media relations of the company.

Yeah Lee Ching joined Fang Yuan Holdings Pte. Ltd. (*now known as ValueMax Group Limited*) in February 2004 as the Marketing Manager and was promoted to the position of Operations Director in February 2009 where she was primarily responsible for the operations and marketing of the pawnbroking and jewellery retail business as well as public relations and human resource matters of the company. She was also in charge of the setting up of new pawnbroking and jewellery retail business, including licensing applications and renovation of new outlets.

In April 2013, she was appointed as the Executive Director of ValueMax Group Limited where she was primarily responsible for the Valuation Department, the Precious Metal Trading Department and corporate communications for the ValueMax Group as well as strategic business direction of the company and its subsidiaries. In January 2022, she was appointed as Chief Marketing Officer of ValueMax Group Limited where she oversees the overall marketing strategies and implementation of marketing initiatives for the ValueMax Group.

She is the Honorary Secretary of the Singapore Pawnbrokers' Association since 2005 and the President of the Enterprise 50 Association since September 2023.

(vi) **Ng Hooi Lang**

Promoter, Executive Director and Chief Executive Officer

Ng Hooi Lang, a Malaysian aged 58, is our Promoter, Executive Director and Chief Executive Officer. She was appointed to our Board on 12 April 2023 and as our Executive Director and Chief Executive Officer, she is responsible for overseeing the day-to-day business operations and charting the business direction and strategies of our Group. She obtained her Lower Secondary Assessment or "Sijil Rendah Pelajaran" from Sekolah Kebangsaan Tunku Abd. Rahman, Penang in 1981.

Ng Hooi Lang has over 17 years of experience in the pawnbroking industry and in total, over 41 years of experience in dealing with gold and jewellery. She began her career in Malaysia as a gold craftswoman at Chin Yee Goldsmith in January 1983, where she was trained in jewellery design and crafting. After working with Chin Yee Goldsmith for more than 20 years, she left in May 2007 and ventured into the pawnbroking industry by joining ValueMax Group Pte. Ltd. (*now known as ValueMax Group Limited*) as a management trainee, where she was responsible for appraising gold jewellery at pawnshops operated by ValueMax Group Pte. Ltd. in Singapore. During her time with ValueMax Group Pte. Ltd, she familiarised herself with the standard operating procedures and administrative matters involved in the operations of a pawnbroking shop.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

In September 2007, she left ValueMax Group Pte. Ltd. and was appointed as the director of KP Well Chip where she was primarily responsible for overseeing the day-to-day business operations and management of the pawnbroking company, including amongst others, appraisal of gold jewellery, supervision of staff and customer service, as well as managing periodic auction of pawned items. Since then and over the years, she has overseen the expansion of the pawnbroking business of KP Well Chip and has been pivotal in the establishment of new pawnbroking shops under our Group.

Subsequently, in September 2009, February 2010 and August 2013, Ng Hooi Lang was appointed as a director of KE Well Chip, Thye Shing Pawnshop and SYT Pavilion respectively. In her capacity as the director of the companies within our Group, Ng Hooi Lang has provided business and management expertise and strategic advice to the key management of our Group over the years. She was promoted to the position of Chief Executive Officer of our Company on 1 September 2022 and in such capacity, she will continue to play a role in overseeing the day-to-day business operations and management of our Group as well as charting the business direction and strategies of our Group.

Please refer to **Section 5.2.4** of this Prospectus for further details on her principal directorships in other corporations and principal business activities performed outside our Group.

(vii) **Tang Soo Yen**

Promoter, Executive Director and Director of Retail and Merchandising

Tang Soo Yen, a Malaysian aged 44, is our Promoter, Executive Director and Director of Retail and Merchandising. She was appointed to our Board on 28 June 2023. She is responsible for overseeing and managing the procurement of gold and jewellery products for our Group and managing the post auction processes for defaulted pawn items, human resources and other general administrative matters of our Group. She obtained her Malaysian Certificate of Education or 'Sijil Pelajaran Malaysia' in 1997 from Sekolah Menengah Tun Syed Sheh Barakbah, Sg. Jawi, Pulau Pinang.

She has over 17 years of experience in the pawnbroking industry and in total, over 26 years of experience dealing in gold and jewellery, and. She began her career as a gold craftsman with Zai Chen Goldsmith in January 1998, where she crafted gold jewellery products. In April 2007, she left Zai Chen Goldsmith to join Valuemax Group Pte. Ltd. (*now known as ValueMax Group Limited*) as a management trainee and ventured into the pawnbroking industry. She was exposed to the standard operating procedures of the pawnbroking services provided by ValueMax Group Pte. Ltd. and performed various administrative work functions relating to the pawnbroking business of ValueMax Group Pte. Ltd. and its group of companies.

Upon leaving Valuemax Group Pte. Ltd. In September 2007, she joined KP Well Chip as a pawnshop admin where she was responsible for appraising gold jewellery and luxurious watches, as well as overseeing the buying process, forecasting inventory demands and trends, undertaking negotiations with the suppliers and overseeing all relevant processes related to defaulted items post auction, including jewellery assessment and merchandising of scrap gold obtained through the defaulted pawn items. Subsequently in January 2021, she was appointed as the Executive Director of KP Well Chip. She oversees and manages procurement, human resources and other general administrative matters, but is not a member of the board of directors of KP Well Chip.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Between December 2011 to August 2013, she was also appointed and acted as a director of SYT Pavilion and was primarily responsible for overseeing the management and pawnbroking business operations of the subsidiaries of SYT Pavilion. She later left SYT Pavilion and was appointed as a director of PG Shinegold in November 2013, where she helped to expand and grow the pawnbroking business operations. In December 2015, she was re-appointed as a director of SYT Pavilion where she continues to oversee the management and operations of the pawnbroking business carried out under the subsidiaries of SYT Pavilion.

In her capacity as a director of SYT Pavilion, KP Well Chip and PG Shinegold, she has been overseeing the processes relating to procurement of supply, auctions and dealing with defaulted pawn items post-auctions, merchandising of scrap gold, as well as gold and jewellery valuation and assessment. Tang Soo Yen has been instrumental in the expansion of our Group's pawnbroking business in Malaysia over the period of more than 15 years that she has been with our Group.

(viii) VYN Holdings

Substantial shareholder

VYN Holdings was incorporated in Malaysia under the Act on 4 April 2023 as a private limited company. VYN Holdings is principally involved in investment holding as at the LPD.

As at the LPD, the issued share capital of VYN Holdings is RM100,000 comprising 100,000 ordinary shares.

As at the LPD, the director of VYN Holdings is Ng Hooi Lang. The shareholders of VYN Holdings and their respective shareholding in VYN Holdings as at the LPD are set out below:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
VMM Holdings	43,825	43.8	-	-
ValueMax Group Limited	-	-	⁽¹⁾ 43,825	43.8
Yeah Holdings	-	-	⁽²⁾ 43,825	43.8
Yeah Hiang Nam	-	-	⁽³⁾ 43,825	43.8
Tan Hong Yee	-	-	⁽³⁾ 43,825	43.8
Yeo Mooi Huang	7,171	7.2	-	-
Yeow Choong Kuan	5,704	5.7	⁽⁴⁾ 2,911	2.9
Ng Hooi Lang	5,389	5.4	⁽⁵⁾ 978	1.0
Tang Soo Yen	4,890	4.9	⁽⁶⁾ 5,350	5.4
Yeow Chun Huat	4,890	4.9	⁽⁷⁾ 5,350	5.4
Ng Yah Ching	3,584	3.6	⁽⁸⁾ 5	⁽²⁰⁾ -
Chua Swee Heong	2,934	2.9	⁽⁹⁾ 14,466	14.5
Ng Hui Chin	2,928	2.9	-	-
Ng Hooi Hwang	2,608	2.6	⁽¹⁰⁾ 326	0.3
Teow Moy Wha	2,600	2.6	-	-
Yeow Lee Choo	1,863	1.9	⁽¹¹⁾ 466	0.5
Fang Kui Chin	1,793	1.8	⁽¹²⁾ 6,822	6.8
Yeow Lee Hong	978	1.0	⁽¹³⁾ 1,444	1.4

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Chow Wen Kee	978	1.0	⁽¹⁴⁾ 1,444	1.4
Poon Foo Wha	978	1.0	⁽¹⁵⁾ 5,389	5.4
Yeow Jia Hao	885	0.9	-	-
Ng Heah Joo	652	0.7	⁽¹⁶⁾ 652	0.7
Ng Kooi Eng	652	0.7	-	-
Lee Moi Keow	652	0.7	⁽¹⁷⁾ 652	0.7
Yeow Chuen Chai	632	0.6	-	-
Yeo Kiat Li	593	0.6	-	-
Yeow Choong Meng	399	0.4	⁽¹⁸⁾ 466	0.5
Wong Soon Chyi	326	0.3	-	-
Yeow Si Jie	233	0.2	-	-
Yeow Xiang Ting	233	0.2	-	-
Yeow Zhao Feng	233	0.2	-	-
Chow Ke Feng	233	0.2	-	-
Lee Wan Yu	233	0.2	-	-
Lee Zhi Xuan	233	0.2	-	-
Chow Xu Xiang	233	0.2	-	-
Yeow En Min	230	0.2	-	-
Yeow Shun Kang	230	0.2	-	-
Kok Wai See	5	⁽²⁰⁾ -	⁽¹⁹⁾ 3,584	3.6
Total	100,000	100.0		

Notes:

- (1) Deemed interested by virtue of its shareholding in VMM Holdings pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of its shareholding in ValueMax Group Limited pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his/her shareholding in Yeah Holdings pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the shareholdings of his spouse, Fang Kui Chin, and children, Yeow Jia Hao and Yeow Xiang Ting, pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the shareholding of her spouse, Poon Foo Wha, pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of the shareholdings of her spouse, Yeow Chun Huat, and children, Yeow En Min and Yeow Shun Kang, pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of the shareholdings of his spouse, Tang Soo Yen, and children, Yeow En Min and Yeow Shun Kang, pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of the shareholding of his spouse, Kok Wai See, pursuant to Section 8 of the Act.
- (9) Deemed interested by virtue of the shareholdings of her children, Yeow Choong Kuan, Yeow Choong Meng, Yeow Chun Huat, Yeow Chuen Chai, Yeow Lee Choo and Yeow Lee Hong, pursuant to Section 8 of the Act.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

- (10) Deemed interested by virtue of the shareholding of her child, Wong Soon Chyi, pursuant to Section 8 of the Act.
- (11) Deemed interested by virtue of the shareholdings of her children, Lee Wan Yu and Lee Zhi Xuan, pursuant to Section 8 of the Act.
- (12) Deemed interested by virtue of the shareholdings of her spouse, Yeow Choong Kuan, and children, Yeow Jia Hao and Yeow Xiang Ting, pursuant to Section 8 of the Act.
- (13) Deemed interested by virtue of the shareholdings of her spouse, Chow Wen Kee, and children, Chow Ke Feng and Chow Xu Xiang, pursuant to Section 8 of the Act.
- (14) Deemed interested by virtue of the shareholdings of his spouse, Yeow Lee Hong, and children, Chow Ke Feng and Chow Xu Xiang, pursuant to Section 8 of the Act.
- (15) Deemed interested by virtue of the shareholding of his spouse, Ng Hooi Lang, pursuant to Section 8 of the Act.
- (16) Deemed interested by virtue of the shareholding of his spouse, Lee Moi Keow, pursuant to Section 8 of the Act.
- (17) Deemed interested by virtue of the shareholding of her spouse, Ng Heah Joo, pursuant to Section 8 of the Act.
- (18) Deemed interested by virtue of the shareholdings of his children, Yeow Si Jie and Yeow Zhao Feng, pursuant to Section 8 of the Act.
- (19) Deemed interested by virtue of the shareholding of her spouse, Ng Yah Ching, pursuant to Section 8 of the Act.
- (20) Less than 0.1%.

(ix) VMM Holdings Substantial shareholder

VMM Holdings was incorporated in Malaysia under the Act on 7 March 2013 as a private limited company. VMM Holdings is principally involved in investment holding and development, maintenance and support of IT software and systems as at the LPD and is our substantial shareholder.

As at the LPD, the issued share capital of VMM Holdings is RM100 comprising 100 ordinary shares.

As at the LPD, the directors of VMM Holdings are Yeah Hiang Nam, Yeah Chia Kai, Ng Hooi Lang and Yeow Chun Huat. The shareholders of VMM Holdings and their respective shareholding in VMM Holdings as at the LPD are as set out below:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
ValueMax Group Limited	100	100.0	-	-
Yeah Holdings	-	-	⁽¹⁾ 100	100.0
Yeah Hiang Nam	-	-	⁽²⁾ 100	100.0
Tan Hong Yee	-	-	⁽²⁾ 100	100.0

Notes:

- (1) Deemed interested by virtue of its shareholding in ValueMax Group Limited pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of his/her shareholding in Yeah Holdings pursuant to Section 8 of the Act.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(x) ValueMax Group Limited Substantial shareholder

ValueMax Group Limited was incorporated in Singapore under Companies Act, 1967 of Singapore on 7 August 2003 as a private limited company known as Fang Yuan Holdings Pte. Ltd. and changed its name in April 2004 to ValueMax Group Pte. Ltd. Subsequently it was converted into a public limited company and changed its name to its current name of ValueMax Group Limited on 16 October 2013. It was listed on the SGX on 30 October 2013.

As at the LPD, ValueMax Group Limited is an investment holding company where its subsidiaries are principally involved in the business of pawnbroking and retail sale of jewellery made from precious metals and stones, and management consultancy services in Singapore. ValueMax Group Limited, through its subsidiaries is also involved in the business of money-lending, gold bullion trading and auto-finance in Singapore.

As at the LPD, the issued share capital of ValueMax Group Limited is SGD191,523,316 comprising 868,090,559 ordinary shares (which includes 100,000 shares held as treasury shares).

As at the LPD, the directors of ValueMax Group Limited are Tan Guan Hiang, Yeah Lee Ching, Yeah Chia Kai, Yeah Hiang Nam, Neo Poh Kat, Tan Soon Liang, and Lim Teck Chai, Danny.

The respective shareholdings of the substantial shareholders of ValueMax Group Limited and our Directors as well as the persons connected to them in ValueMax Group Limited as at the LPD are set out below:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
<u>Substantial shareholders</u>				
Yeah Holdings	582,939,937	67.1	-	-
Yeah Hiang Nam	-	-	⁽¹⁾ 738,365,824	85.1
Tan Hong Yee	48,506,450	5.6	⁽²⁾ 689,859,374	79.5
<u>Persons connected to the substantial shareholders:</u>				
Yeo Mooi Huang ⁽⁵⁾	742,216	0.1	-	-
Chua Swee Heong ⁽⁵⁾	460,000	0.1	-	-
Tan Sar Tee ⁽⁵⁾⁽⁶⁾	283,323	⁽⁴⁾ -	-	-
Yeo Ah Nya ⁽⁵⁾	221,502	⁽⁴⁾ -	-	-
Yeah Chia Wei ⁽⁵⁾⁽⁶⁾	174,070	⁽⁴⁾ -	⁽³⁾ 481,287	0.06
Yeow Mooi Gaik ⁽⁵⁾	132,832	⁽⁴⁾ -	-	-
<u>Directors of Well Chip:</u>				
Ng Hooi Lang	250,000	⁽⁴⁾ -	-	-
Tang Soo Yen	19,000	⁽⁴⁾ -	-	-
<u>Persons connected to the directors of Well Chip:</u>				
Ng Hooi Hwang	80,000	⁽⁴⁾ -	-	-
Lee Moi Keow	199,000	⁽⁴⁾ -	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Ng Yah Ching	200,000	(4)-	-	-
Kok Wai See	100,000	(4)-	-	-

Notes:

- (1) Deemed interested: (i) in the shares held by DBS Nominees Pte Ltd where he is the beneficial owner; (ii) in the shares held by OCBC Securities Pte Ltd where he is the beneficial owner jointly with his spouse, Tan Hong Yee; and (iii) by virtue of the shares held by his spouse, Tan Hong Yee, and Yeah Holdings in ValueMax Group Limited pursuant to Section 7 of the Companies Act, 1967 of Singapore.
- (2) Deemed interested: (i) in the shares held by OCBC Securities Pte Ltd where she is the beneficial owner jointly with her spouse, Yeah Hiang Nam; and (ii) by virtue of the shares held by her spouse, Yeah Hiang Nam, and Yeah Holdings in ValueMax Group Limited pursuant to Section 7 of the Companies Act, 1967 of Singapore.
- (3) Deemed interested in the shares held by DBS Nominees Pte Ltd where he is the beneficial owner.
- (4) Less than 0.1%.
- (5) Persons connected to Yeah Hiang Nam are:
 - (i) Yeo Mooi Huang, being the sister of Yeah Hiang Nam;
 - (ii) Chua Swee Heong, being the sister-in-law of Yeah Hiang Nam;
 - (iii) Tan Sar Tee, being the brother-in-law of Yeah Hiang Nam;
 - (iv) Yeo Ah Nya, being the sister of Yeah Hiang Nam;
 - (v) Yeah Chia Wei, being the son of Yeah Hiang Nam; and
 - (vi) Yeow Mooi Gaik, being the sister of Yeah Hiang Nam.
- (6) Persons connected to Tan Hong Yee are:
 - (i) Tan Sar Tee, being the brother of Tan Hong Yee; and
 - (ii) Yeah Chia Wei, being the son of Tan Hong Yee.

(xi) Yeah Holdings Substantial shareholder

Yeah Holdings was incorporated in Singapore under Companies Act, 1976 of Singapore on 12 November 2012 as a private limited company.

Yeah Holdings is principally involved in investment holding as at the LPD and is our substantial shareholder.

As at the LPD, the issued share capital of Yeah Holdings is SGD10,760,002 comprising 10,760,002 ordinary shares.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

As at the LPD, the directors of Yeah Holdings are Tan Hong Yee and Yeah Hiang Nam. The shareholders of Yeah Holdings and their respective shareholding in Yeah Holdings as at the LPD are as set out below:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Yeah Hiang Nam	3,766,001	35.0	⁽¹⁾ 3,766,001	35.0
Tan Hong Yee	3,766,001	35.0	⁽²⁾ 3,766,001	35.0
Yeah Lee Ching	1,076,000	10.0	-	-
Yeah Chia Wei	1,076,000	10.0	-	-
Yeah Chia Kai	1,076,000	10.0	-	-

Notes:

- (1) Deemed interested by virtue of the shareholdings of his spouse, Tan Hong Yee, pursuant to Section 7 of the Companies Act, 1967 of Singapore.
- (2) Deemed interested by virtue of the shareholdings of her spouse, Yeah Hiang Nam, pursuant to Section 7 of the Companies Act, 1967 of Singapore.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past 3 years

The changes in our Promoters' and substantial shareholders' shareholdings in our Company since incorporation and after our IPO are as follows:

Name	As at 12 April 2023 (Date of incorporation)				Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
<u>Promoters and substantial shareholders</u>												
Yeah Hiang Nam	-	-	-	-	-	-	(3)393,046,843	87.3	-	-	(3)393,046,843	65.5
Tan Hong Yee	-	-	-	-	-	-	(3)393,046,843	87.3	-	-	(3)393,046,843	65.5
<u>Promoters</u>												
Yeah Chia Kai	-	-	-	-	-	-	-	-	-	-	-	-
Yeah Chia Wei	-	-	-	-	-	-	-	-	-	-	-	-
Yeah Lee Ching	-	-	-	-	-	-	-	-	-	-	-	-
Ng Hooi Lang	1	100.0	-	-	5,463,884	1.2	(4)991,534	0.2	5,463,884	0.9	(4)991,534	0.2
Tang Soo Yen	-	-	-	-	4,957,646	1.1	(5)5,424,066	1.2	4,957,646	0.8	(5)5,424,066	0.9
<u>Substantial shareholders</u>												
VYN Holdings	-	-	-	-	304,171,887	67.6	-	-	304,171,887	50.7	-	-
VMM Holdings	-	-	-	-	88,874,956	19.7	(6)304,171,887	67.6	88,874,956	14.8	(6)304,171,887	50.7
ValueMax Group Limited	-	-	-	-	-	-	(7)393,046,843	87.3	-	-	(7)393,046,843	65.5
Yeah Holdings	-	-	-	-	-	-	(8)393,046,843	87.3	-	-	(8)393,046,843	65.5

Notes:

- (1) Based on our total number of 450,000,000 Shares after our Pre-IPO Restructuring but before our IPO.
- (2) Based on our enlarged total number of 600,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his/her shareholdings in Yeah Holdings pursuant to Section 8 of Act.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

- (4) Deemed interested by virtue of the shareholding of her spouse, Poon Foo Wha, pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the shareholdings of her spouse, Yeow Chun Huat, and children pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of its shareholding in VYN Holdings pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of its shareholding in VMM Holdings pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of its shareholding in ValueMax Group Limited pursuant to Section 8 of the Act.

5.1.4 Amounts or benefits paid/given or intended to be paid/given to our Promoters and our substantial shareholders

Save for the dividend paid to our substantial shareholders as set out in **Section 12.8** of this Prospectus and the aggregate amounts or benefits paid or intended to be paid or given to our Promoters and substantial shareholders who are also our Executive Directors as set out in **Section 5.2.5** of this Prospectus, there are no other amounts or benefit that have been paid or intended to be paid or given to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus and up to the LPD.

5.2 BOARD OF DIRECTORS

5.2.1 Our Board

The members of our Board as at the LPD are as follows:

Name	Age	Nationality	Designation	Date of appointment	No. of years in office as at the LPD
Mak Lye Mun	66	Malaysian	Independent Non-Executive Chairman	⁽¹⁾ 28 June 2023	Less than 1 year
Yeah Hiang Nam	76	Singaporean	Non-Independent Non-Executive Director	⁽²⁾ 28 June 2023	Less than 1 year
Yeah Chia Kai	45	Singaporean	Non-Independent Non-Executive Director	⁽³⁾ 28 June 2023	Less than 1 year
Ng Hooi Lang	58	Malaysian	Executive Director and Chief Executive Officer	12 April 2023	1 year
Tang Soo Yen	44	Malaysian	Executive Director	28 June 2023	Less than 1 year
Dr. Yap Lang Ling	52	Malaysian	Independent Non-Executive Director	28 June 2023	Less than 1 year
Chan Kam Chiew	59	Malaysian	Independent Non-Executive Director	28 June 2023	Less than 1 year
Wong Chin Chin	59	Malaysian	Independent Non-Executive Director	28 August 2023	Less than 1 year

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

Notes:

- (1) Mak Lye Mun was appointed to our Board as an Independent Non-Executive Director on 28 June 2023 and was subsequently redesignated as our Independent Non-Executive Chairman on 8 September 2023.
- (2) Yeah Hiang Nam was appointed to our Board as a Non-Independent Non-Executive Chairman on 28 June 2023 and was subsequently redesignated as our Non-Independent Non-Executive Director on 8 September 2023.
- (3) Yeah Chia Kai was appointed to our Board as an Alternate Director to Yeah Hiang Nam on 28 June 2023 and was subsequently redesignated as our Non-Independent Non-Executive Director on 28 August 2023.

According to our Constitution, at the first AGM of our Company, all the Directors shall retire from office and at every subsequent AGM of our Company, 1/3 of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every 3 years. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he/she retires whether adjourned or not. As such, all of our Directors will be subject to retirement at the first AGM of our Company.

Our Directors to retire every year shall be the Directors who have been longest in office since the Directors' last election, but as between persons who became Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot.

A Director appointed by our Board to fill in a casual vacancy or as an addition to our existing Board, shall hold office only until the next following AGM of our Company, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that AGM.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.2.2 Shareholdings of our Directors

The details of our Directors and their direct and indirect shareholding in our Company before and after our IPO are as follows:

Directors	Designation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Mak Lye Mun	Independent Non-Executive Chairman	-	-	-	-	-	-	-	-
Yeah Hiang Nam	Non-Independent Non-Executive Director	-	-	⁽³⁾ 393,046,843	87.3	-	-	⁽³⁾ 393,046,843	65.5
Yeah Chia Kai	Non-Independent Non-Executive Director	-	-	-	-	-	-	-	-
Ng Hooi Lang	Executive Director and Chief Executive Officer	5,463,884	1.2	⁽⁴⁾ 991,534	0.2	5,463,884	0.9	⁽⁴⁾ 991,534	0.2
Tang Soo Yen	Executive Director and Director of Retail and Merchandising	4,957,646	1.1	⁽⁵⁾ 5,424,066	1.2	4,957,646	0.8	⁽⁵⁾ 5,424,066	0.9
Dr. Yap Lang Ling	Independent Non-Executive Director	-	-	-	-	-	-	-	-
Chan Kam Chiew	Independent Non-Executive Director	-	-	-	-	-	-	-	-
Wong Chin Chin	Independent Non-Executive Director	-	-	-	-	-	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

Notes:

- (1) Based on our total number of 450,000,000 Shares after the Pre-IPO Restructuring but before our IPO.
- (2) Based on our enlarged total number of 600,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his shareholding in Yeah Holdings pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the shareholding of her spouse, Poon Foo Wha, pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the shareholding of her spouse, Yeow Chun Huat, and children pursuant to Section 8 of the Act.

5.2.3 Profiles of our Directors

In addition to the profiles of Yeah Hiang Nam, Yeah Chia Kai, Ng Hooi Lang and Tang Soo Yen as set out in **Section 5.1.2** of this Prospectus, the profiles of our other Directors are as follows:

(i) Mak Lye Mun
Independent Non-Executive Chairman

Mak Lye Mun, a Malaysian aged 66, is our Independent Non-Executive Chairman. He was appointed to our Board on 28 June 2023 as our Independent Non-Executive Director and was redesignated as our Independent Non-Executive Chairman on 8 September 2023.

Mak Lye Mun holds a Master of Business Administration from the University of Texas at Austin, USA, which he obtained in August 1987 and a Bachelor of Civil Engineering Degree (First Class Honours) from the University of Malaya, Malaysia, which he obtained in June 1980.

Mak Lye Mun has over 30 years of experience in the banking industry. He started his career in August 1989 at Citicorp Investment Bank (Singapore) Limited and left the same company in 1994 as Director of the Corporate Finance Division. He later went on to hold various senior positions in the Corporate Finance divisions of Oversea-Chinese Banking Corporation Limited, Ernst & Young, and Vickers Ballas & Co. Pte. Ltd. between the years 1994 to 2001. He was then appointed as the Head of Mergers & Acquisitions (Advisory Department) of DBS Bank Ltd. in 2001. He later joined GK Goh Securities Pte. Ltd. as Head of Corporate Finance in 2002, a position which he held up until 2008.

Following the acquisition of GK Goh Securities Pte. Ltd. by the CIMB group of companies ("**CIMB Group**"), he was appointed as the Chief Executive Officer of CIMB Bank Singapore ("**CIMB Bank**") in August 2008 and as the Country Head, Singapore in January 2009 respectively, where he focused on delivering greater synergy and value across the Singapore operations of CIMB Bank. He held both roles up to his retirement in December 2019.

During his tenure with CIMB Bank, in addition to his role as Country Head, Singapore and Chief Executive Officer, he held various roles and served in various ranks in CIMB Group. Between 2013 to 2016, he served as the Regional Head of CIMB Group's Private Banking Business. In April 2016, he was appointed as the Chief Executive Officer of Group Wholesale Banking of CIMB Bank where he held the position up until December 2018, when his 3-year term ended. In these 2 roles, he was primarily responsible for overseeing the overall management and strategic direction of the respective departments within the wholesale division of CIMB Bank.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

In January 2020, following his retirement as the Country Head, Singapore and Chief Executive Officer of CIMB Bank, he was subsequently appointed as an Advisor to the CIMB Group's Chief Executive Officer to provide strategic inputs, specifically in wholesale banking, from January 2020 up until his retirement in March 2021.

He has been a Member of the inaugural SGX Listings and Advisory Committee since October 2015. He was also a Member of the Listing Committee for ADDX Pte. Ltd., a licensed digital securities exchange in Singapore (run by ICHX Tech Pte. Ltd.) between April 2020 to October 2022.

In January 2021, he was appointed as a governing board member of the Duke-NUS Medical School, a position he continues to hold. He was appointed as a Non-Executive Director of Boustead Singapore Limited, a company listed on the SGX, SC Global Developments Pte. Ltd., and its listed Australian subsidiary, AVJennings Limited, in July 2021, May 2021 and October 2021 respectively and also continues to hold such directorships. He is also appointed as the Independent Non-Executive Chairman and Director of Intraco Limited, a company listed on the SGX since April 2021, and was later re-designated as the Executive Chairman and Director of the company in July 2022 and continues to hold the same role as at the LPD.

Mak Lye Mun was the Independent Non-Executive Chairman of the board of Hwa Hong Corporation Limited, a company previously listed on SGX from May 2020 to May 2022. He was also the Independent Non-Executive Director of Boardroom Limited and Tat Hong Holdings from November 2004 and June 2005 respectively. Both these companies were listed on the SGX and were successfully privatised in August 2019 and July 2018 respectively. Following the privatisations, he ceased to be a director of such companies.

Please refer to **Section 5.2.4** of this Prospectus for further details on his principal directorships in other corporations and principal business activities performed outside our Group.

(ii) Dr. Yap Lang Ling
Independent Non-Executive Director

Dr. Yap Lang Ling, a Malaysian aged 52, is our Independent Non-Executive Director. She was appointed to our Board on 28 June 2023.

Dr. Yap Lang Ling holds a Doctorate degree in Service Supply Chain Management from Universiti Sains Malaysia which she obtained in July 2017. She also holds a Master of Human Resource Management and a Bachelor of Economics with Honours, both from Universiti Utara Malaysia which she obtained in October 2011 and July 1997 respectively. She holds a Certificate in the Sustainable Development Goals and the Law from University of Cambridge, United Kingdom which she obtained in March 2024. Furthermore, she is a member of the Institute of Corporate Directors Malaysia since April 2022.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

She started her career as a Production Superintendent at Intel Technology Sdn. Bhd. (“**Intel**”) in November 1996. During her tenure with Intel, she took on various positions, including as the Regional Benefits Strategic Sourcing and Procurement Manager for Asia and Latin America, Asia-Pacific (APAC) Compensation & Benefits Manager and Senior Strategic Program Manager, within Intel’s Technology and Manufacturing Division, Supply Chain Division and Human Resource Division. She was then promoted as the Director of Human Resource Business Engagement in November 2012. She was leading the creation of roles, processes and formal reporting relationships in the organisation to shape business transformation and instill the right company culture for the company’s growth. In addition, she was involved in strategic sourcing and procurement for Intel by managing outsourced business processes with global and regional suppliers, occupational health, employee services, as well as finance and administration matters for Intel. As such, she has gained experience in strategic sourcing and procurement as well as human resource management. In August 2014, she resigned as a Director of Human Resource Business Engagement with Intel.

Dr. Yap Lang Ling joined Shell Malaysia Limited (“**Shell Malaysia**”) in September 2014 as the Head of HR (Human Resource) Policy. Her role entailed reviewing human resource policies, processes, projects as well as employee compensation and benefits packages of Shell Malaysia and its group of companies. In December 2015, she left Shell Malaysia to focus on preparing the dissertation for her Doctorate degree with Universiti Sains Malaysia from January 2016 until July 2016.

After completing her Doctorate degree, she joined AIA Bhd. as a Head of Performance, Rewards and HR (Human Resource) Services in August 2016, a position that she held until June 2018. She was responsible for human resource matters relating to AIA Bhd. and its group of companies (collectively, “**AIA Malaysia**”) and was involved in advising AIA Malaysia on matters relating to its performance and total rewards, research and analytics, human resource services as well as matters relating to AIA Malaysia’s wellness clinic in Malaysia.

Dr. Yap Lang Ling joined Sunway Integrated Properties Sdn. Bhd. as a Senior General Manager (Human Resources) from July 2018 until December 2019, where she was responsible for overseeing the full spectrum of human resources and business strategic functions for the businesses of Sunway Property, Sunway Real Estate Investment Trust and Sunway Property & Facility Management, all being divisions within the Sunway group of companies under Sunway Berhad. In January 2020, she was transferred to Sunway Medical Centre Sdn. Bhd. (“**Sunway Medical**”) to take on the role of Group Director of Quality Resources (Quality Resources Division). As the Group Director of Quality Resources, she was placed in charge of all aspects of quality management, risk management, infection prevention and control matters involving the Sunway Medical’s healthcare businesses in Malaysia and Singapore. She resigned from her role with Sunway Medical in May 2021 and is now retired from employment. She was an Independent Non-Executive Director of Apex Equity Holdings Berhad, a company listed on the Main Market of Bursa Securities, from March 2022 until June 2022. She was appointed as the Chairman of its Risk Committee and member of its Audit Committee and Nomination and Remuneration Committee. She is currently, an Independent Non-Executive Director of Sapura Resources Berhad, a company listed on the Main Market of Bursa Securities, where she is appointed as a member of the Audit and Risk Committee and Nomination and Remuneration Committee. She was subsequently redesignated as the Chairman of the Nomination and Remuneration Committee in April 2023. She has been a member of the board of directors of Sapura Resources Berhad since November 2022. She was also an Independent Non-Executive Director of Supermax Corporation Berhad, a company listed on the Main Market of Bursa Securities, where she was appointed as the Chairman of its Risk Management Committee and ESG Committee in January 2024. She had been a member of the board of directors of Supermax Corporation Berhad since January 2024 until her resignation in May 2024.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

Please refer to **Section 5.2.4** of this Prospectus for further details on her principal directorships in other corporations and principal business activities performed outside our Group.

(iii) Chan Kam Chiew
Independent Non-Executive Director

Chan Kam Chiew, a Malaysian aged 59, is our Independent Non-Executive Director. He was appointed to the Board on 28 June 2023. He completed his secondary school education at Malacca High School, Melaka in 1984.

Chan Kam Chiew qualified as a Certified Public Accountant and has been a member of the Malaysian Institute of Certified Public Accountants (“**MICPA**”) since April 1991. He is also a member of the MIA and the Institute of Corporate Directors Malaysia since July 1993 and February 2021 respectively.

He began his career with Peat Marwick (now known as KPMG PLT (“**KPMG**”)) in Malaysia (“**KPMG Malaysia**”) as an Audit Assistant in December 1984. Subsequently, he was seconded to KPMG San Francisco office in the USA from September 1991 until April 1993 and was admitted as a Partner in the Assurance Services division of KPMG Malaysia in October 1998. He was a Partner with KPMG Malaysia until his retirement in December 2020.

During his 36 years tenure with KPMG, he garnered experience in providing audit and business advisory services to a wide range of public listed companies and multinational corporations in various industries, including automotive, real estate investment trust, property development and construction, oil and gas, electronics and information technology, freight and shipping, industrial manufacturing, food and beverages, retail and consumer, and banking and financial services. In addition to statutory audits, he led various engagements relating to initial public offerings, reverse takeovers, mergers, including local and cross-border acquisitions and financial due diligence reviews. He has also provided financial advisory services and conducted reviews of accounting and finance policies and procedures.

He had served as a member of the Malaysian Accounting Standards Board (“**MASB**”) for 2 terms from May 2012 to April 2018, where he chaired a number of working groups of MASB. He was an examiner for the Regulatory and Financial Reporting Framework examination for MICPA between years 2009 to 2017. In March 2023, he was appointed as a member of the Malaysian Financial Reporting Standards Application and Implementation Committee of the MASB.

Currently, he is the Group Finance Director of Can-One Berhad and Box-Pak (Malaysia) Berhad, both of which are listed on the Main Market of Bursa Securities. He was appointed as the Group Finance Director of both companies in June 2021.

Chan Kam Chiew is also an Independent Non-Executive Director of Kerjaya Prospek Group Berhad, a company listed on the Main Market of Bursa Securities, and LGMS Berhad, a company listed on the ACE Market of Bursa Securities. He has held such directorships since May 2021 and September 2021 respectively. He is the Chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Risk Management and Sustainability Committee of Kerjaya Prospek Group Berhad. He is the Chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Risk Management Committee of LGMS Berhad.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

Furthermore, in January 2023, he has been appointed as an Independent Non-Executive Director of Panda Eco System Berhad, a company listed on the ACE Market of Bursa Securities. He has also been appointed as the Chairman of its Audit and Risk Management Committee and a member of its Nomination Committee and Remuneration Committee.

Please refer to **Section 5.2.4** of this Prospectus for further details on his principal directorships in other corporations and principal business activities performed outside our Group.

(iv) Wong Chin Chin
Independent Non-Executive Director

Wong Chin Chin, a Malaysian aged 59, is our Independent Non-Executive Director. She was appointed to our Board on 28 August 2023.

She holds a Bachelor of Laws (LLB.) degree from the University of Sydney, Australia, which she obtained in year 1990. She was admitted as a Barrister of the Supreme Court of New South Wales in the same year. She was subsequently admitted as an advocate and solicitor of the High Court of Malaya in 1991.

Wong Chin Chin commenced her career with Chooi & Co. as a pupil in April 1990 and upon completion of her pupillage in January 1991, she was retained at Chooi & Co as a Legal Assistant in conveyancing matters. Upon leaving Chooi & Co in May 1992, she joined Iza Yeoh Ng & Kit as a Legal Assistant where she handled banking, conveyancing and litigation matters until March 1995. Between April 1995 to December 1999, she practiced at Adnan Sundra & Low as a Legal Assistant where she focused on corporate, commercial and banking matters. In January 2000, she was admitted as a Partner of Adnan, Sundra & Low where she remains until today as a legal practitioner.

With over 30 years of experience in legal practice, Wong Chin Chin has advised and acted for a broad range of clients including financial institutions, insurance companies, manufacturers and retailers. As part of her diverse practice, she has also advised on corporate debt restructuring schemes, initial public listing of a special purpose acquisition company (SPAC) and the listing of stapled securities on the Main Market of Bursa Securities. She is also experienced in real estate transactions in Malaysia of different complexities.

She has been recognised as a distinguished practitioner by Asialaw Leading Lawyers. Further, she has been recognised for her work pertaining to investment funds and merger and acquisition as a highly regarded practitioner by the IFLR1000. She is also listed as one of 'Malaysia's top 100 lawyers 2020' by the Asia Business Law Journal and as a ranked practitioner by Chambers & Partners.

Wong Chin Chin was an Independent Non-Executive Director of Shopper360 Limited, a company listed on the Catalist Board of the SGX, between May 2017 to July 2022. She served as an Independent Non-Executive Director of ATA IMS Berhad, a company listed on the Main Market of Bursa Securities, from March 2017 until November 2021.

Please refer to **Section 5.2.4** of this Prospectus for further details on her principal directorships in other corporations and principal business activities performed outside our Group.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL *(Cont'd)*

5.2.4 Directorships and principal business activities of our Directors outside our Group

Save as disclosed below, none of our Directors have any principal business activities performed outside of our Group as at the LPD, or any directorships outside our Group at present (“**Present Involvements**”) and within the past 5 years preceding the LPD (“**Past Involvements**”):

(i) Mak Lye Mun

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
<u>Present Involvement</u>							
1.	Boustead Singapore Limited	Singapore	Director	29 July 2021	-	-	Investment holding company listed on the SGX, where its subsidiaries are principally involved in the business of energy engineering, real estate development, geospatial and healthcare industries
2.	SC Global Developments Pte. Ltd. (<i>f.k.a. SC Global Developments Ltd</i>) ⁽¹⁾	Singapore	Director	17 May 2021	-	-	Investment holding company of AVJennings Limited, a company listed on the Australian Securities Exchange, which is principally involved in the business of property development
3.	AVJennings Limited	Australia	Non-Executive Director	15 October 2021	-	-	Investment holding company listed on the Australian Securities Exchange, where its subsidiaries are principally involved in the business of residential development activities ⁽¹⁾
4.	Intraco Limited	Singapore	Director	29 April 2021	-	-	Investment holding company listed on the SGX, where its subsidiaries are principally involved in the trading of plastic products, providing fire protection services and provision of mobile radio infrastructure services

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
<u>Past Involvement</u>							
1.	Hwa Hong Corporation Limited	Singapore	Independent Non-Executive Director	22 May 2020	1 May 2022	-	Investment holding company where its subsidiaries are principally involved in in property rental and investment and development and investment holding
2.	Boardroom Pte. Ltd. (formerly Boardroom Limited)	Singapore	Non-Executive Director	18 November 2004	2 August 2019	-	Investment holding company with subsidiaries principally involved in corporate and advisory services

Note:

- (1) Based on the Annual Report 2022 of AVJennings Limited, a company listed on the Australian Stock Exchange, SC Developments Pte. Ltd. is the holder of 53.9% equity interest in AVJennings Limited.

(ii) Yeah Hiang Nam

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
<u>Present Involvement</u>							
1.	VMM Holdings ⁽⁷⁾	Malaysia	Director	7 March 2013	-	Indirect: 100.0 ⁽¹⁾	Investment holding company where its subsidiaries are principally involved in the business of pawnbroking and retail sale of gold and jewellery
2.	Goldjew Sdn. Bhd.	Malaysia	Director and Shareholder	21 February 1989	-	Direct: 49.9 Indirect: 49.9 ⁽²⁾	Property letting and rendering management services

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
3.	Great Prompt Sdn. Bhd.	Malaysia	Shareholder	-	-	Direct: 17.0 Indirect: 33.0 ⁽³⁾	Investment holding company where its subsidiaries are principally involved in the business of residential building development
4.	ValueMax Group Limited	Singapore	Director and shareholder	7 August 2003	-	Indirect: 65.5 ⁽⁴⁾	Investment holding company listed on the SGX, where its subsidiaries are principally involved in the business of pawnbroking and retail sale of jewellery made from precious metal and stones, as well as money-lending, gold bullion trading and auto-finance, and management consultancy services
5.	Golden Goldsmith Jewellers	Singapore	Owner	10 April 1979	-	-	Wholesale of jewellery made from precious metals and stones, and gold bullion brokers and dealers As at the LPD, the partnership is dormant.
6.	ValueMax Retail Pte. Ltd. ⁽⁷⁾	Singapore	Director	31 August 2010	-	Indirect: 100.0 ⁽⁴⁾	Retail sale of jewellery made from precious metals and stones, and retail sale of watches and clocks
7.	Spring Jewellery (SG) Pte. Ltd. ⁽⁷⁾	Singapore	Director	12 November 2012	-	Indirect: 100.0 ⁽⁴⁾	Retail sale of jewellery made from precious metals and stones, and money-lending
8.	ValueMax Precious Metals Pte. Ltd. ⁽⁷⁾	Singapore	Director	12 November 2012	-	Indirect: 100.0 ⁽⁴⁾	Wholesale of metals and metal ores (e.g. steel pipes) except general hardware, and gold bullion brokers and dealers

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL *(Cont'd)*

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
9.	Ban Seng Pawnshop Pte. Ltd.	Singapore	Director and Shareholder	26 July 2004	-	Indirect: 19.0 ⁽⁴⁾	Pawnbrokerage
10.	Ban Soon Pawnshop Pte. Ltd. ⁽⁷⁾	Singapore	Director and Shareholder	29 April 1988	-	Indirect: 50.5 ⁽⁴⁾	Pawnbrokerage
11.	Heng Leong Pawnshop Pte. Ltd. ⁽⁷⁾	Singapore	Director and Shareholder	7 August 2017	-	Indirect: 100.0 ⁽⁴⁾	Property holding
12.	Soon Hong Pawnshop Pte. Ltd.	Singapore	Director and Shareholder	16 September 2003	-	Indirect: 50.0 ⁽⁴⁾	Pawnbrokerage
13.	ValueMax Pawnshop (BD) Pte. Ltd. ⁽⁷⁾	Singapore	Managing Director, Director and Shareholder	17 November 1999 (as Director) 15 August 2000 (as Managing Director)	-	Indirect: 97.7 ⁽⁴⁾	Pawnbrokerage
14.	ValueMax Pawnshop (Ar Rahn) Pte. Ltd. (formerly known as ValueMax Pawnshop (CCK) Pte. Ltd.) ⁽⁷⁾	Singapore	Director	27 January 2006	-	Indirect: 78.8 ⁽⁴⁾	Pawnbrokerage

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
15.	ValueMax Pawnshop (EL) Pte. Ltd. ⁽⁷⁾	Singapore	Managing Director and Director	22 July 2008 (as Managing Director and Director)	-	Indirect: 100.0 ⁽⁴⁾	Pawnbrokerage
16.	ValueMax Pawnshop (JP) Pte. Ltd. ⁽⁷⁾	Singapore	Director	6 November 2007	-	Indirect: 100.0 ⁽⁴⁾	Pawnbrokerage
17.	ValueMax Pawnshop (PR) Pte. Ltd. ⁽⁷⁾	Singapore	Managing Director and Director	3 June 2002 (as Director) 17 March 2005 (as Managing Director)	-	Indirect: 90.9 ⁽⁴⁾	Pawnbrokerage
18.	ValueMax Pawnshop (SG) Pte. Ltd. ⁽⁷⁾	Singapore	Managing Director and Director	6 March 2008	-	Indirect: 100.0 ⁽⁴⁾	Pawnbrokerage
19.	ValueMax Pawnshop (WL) Pte. Ltd. ⁽⁷⁾	Singapore	Managing Director and Director	11 March 2000 (as Director) 22 September 2004 (as Managing Director)	-	Indirect: 97.5 ⁽⁴⁾	Pawnbrokerage
20.	ValueMax Pawnshop Pte. Ltd. ⁽⁷⁾	Singapore	Director	29 October 2003	-	Indirect: 100.0 ⁽⁴⁾	Pawnbrokerage

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL *(Cont'd)*

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
21.	ValueMax Properties Pte. Ltd. ⁽⁷⁾	Singapore	Director	20 January 2015	-	Indirect: 100.0 ⁽⁴⁾	Real estate developers, and management consultancy services
22.	ValueMax Strategic Pte. Ltd. ⁽⁷⁾	Singapore	Director	21 December 2020	-	Indirect: 100.0 ⁽⁴⁾	Management consultancy services
23.	ValueMax Management Pte. Ltd. ⁽⁷⁾	Singapore	Director	20 August 2010	-	Indirect: 100.0 ⁽⁴⁾	Management consultancy services, and provision of other information technology and computer service activities (e.g. disaster recovery services), including provision of IT services
24.	ValueMax Organisation Pte. Ltd. ⁽⁷⁾	Singapore	Director	14 September 2016	-	Indirect: 100.0 ⁽⁴⁾	Management consultancy services
25.	VM Autofinance Pte. Ltd. ⁽⁷⁾	Singapore	Director	2 December 2015	-	Indirect: 100.0 ⁽⁴⁾	Other credit agencies (e.g. motor finance), and retail sale of motor vehicles except motorcycles and scooters
26.	VM Capital Pte. Ltd. ⁽⁷⁾	Singapore	Director	18 December 2015	-	Indirect: 100.0 ⁽⁴⁾	Money-lending, and other financial service activities, except insurance and pension funding activities
27.	VM Cash Services Pte. Ltd. ⁽⁷⁾	Singapore	Director	17 July 2014	-	Indirect: 100.0 ⁽⁴⁾	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities)
28.	VM Credit Pte. Ltd. ⁽⁷⁾	Singapore	Director	6 May 1987	-	Indirect: 100.0 ⁽⁴⁾	Money-lending

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
29.	VM Funding Pte. Ltd. ⁽⁷⁾	Singapore	Director	15 April 2022	-	Indirect: 100.0 ⁽⁴⁾	Money-lending
30.	VM Worldwide Services Pte. Ltd. ⁽⁷⁾	Singapore	Director	5 January 2015	-	Indirect: 100.0 ⁽⁴⁾	Remittance services
31.	ValueMax International Pte. Ltd. ⁽⁷⁾	Singapore	Director	3 August 2009	-	Indirect: 100.0 ⁽⁴⁾	Investment holding company, and management consultancy services
32.	Yeah Capital Pte. Ltd.	Singapore	Director and Shareholder	4 August 1984	-	Direct: 50.0 Indirect: 50.0 ⁽⁴⁾	Investment holding company. However, the company does not hold any subsidiary as at the LPD, and letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities)
33.	Yeah Holdings	Singapore	Director and Shareholder	12 November 2012	-	Direct: 35.0 Indirect: 35.0 ⁽⁵⁾	Investment holding company of ValueMax Group Limited, a company listed on the SGX
34.	Yeah Investment Pte. Ltd.	Singapore	Director and Shareholder	19 November 2008	-	Direct: 50.0	Investment holding company. However, the company does not hold any subsidiaries as at the LPD
35.	Yeah Properties Pte. Ltd.	Singapore	Director and Shareholder	9 July 2009	-	Direct: 50.0	Investment holding company where its subsidiary is principally involved in the business of property investment

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
<u>Past Involvement</u>							
1.	Affinity Circle Sdn. Bhd.	Malaysia	Director and Shareholder	7 October 1999	-	Direct: 15.0 Indirect: 64.7 ⁽⁶⁾	Residential buildings As at the LPD, the company has been dissolved
2.	Sengkang Pawnshop Pte. Ltd.	Singapore	Director	9 October 2017	19 March 2020	-	Retail sale of jewellery made from precious metals and stones The company has been dissolved as at 19 March 2020
3.	ValueMax Pawnshop (BK) Pte. Ltd.	Singapore	Director and Shareholder	27 April 2006	19 March 2020	Indirect: 100.0 ⁽⁴⁾	Pawnbrokerage The company has been dissolved as at 19 March 2020.

Notes:

- (1) Deemed interested by virtue of his shareholdings in Yeah Holdings pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of the shareholding of his spouse, Tan Hong Yee pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of the shareholdings of his spouse, Tan Hong Yee and his son, Yeah Chia Wei, pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his shareholdings in Yeah Holdings pursuant to Section 7 of the Companies Act, 1967 of Singapore.
- (5) Deemed interested by virtue of the shareholdings of his spouse, Tan Hong Yee, pursuant to Section 7 of the Companies Act, 1967 of Singapore.
- (6) Deemed interested by virtue of the shareholdings of his spouse, Tan Hong Yee and Great Prompt Sdn. Bhd. pursuant to Section 8 of the Act.
- (7) A subsidiary of ValueMax Group Limited.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

(iii) Yeah Chia Kai

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
Present Involvement							
1.	VMM Holdings ⁽¹⁾	Malaysia	Director	7 March 2013	-	-	Investment holding company where its subsidiaries are principally involved in the business of pawnbroking and retail sale of gold and jewellery
2.	ValueMax Group Limited	Singapore	Director and Chief Executive Officer	27 September 2013 (as Director) 1 January 2022 (as Chief Executive Officer)	-	-	Investment holding company listed on the SGX, where its subsidiaries are principally involved in the principal business of pawnshops and retail sale of jewellery made from precious metal and stones, and management consultancy services
3.	Yeah Holdings	Singapore	Shareholder	-	-	Direct: 10.0	Investment holding company of ValueMax Group Limited, a company listed on the SGX
4.	Heng Leong Pawnshop Pte. Ltd. ⁽¹⁾	Singapore	Director	7 August 2017	-	-	Property holding
5.	Soon Hong Pawnshop Pte. Ltd.	Singapore	Director	16 October 2015	-	-	Pawnbrokerage
6.	Spring Jewellery (SG) Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Retail sale of jewellery made from precious metals and stones
7.	ValueMax Corporate Services Pte. Ltd. ⁽¹⁾	Singapore	Director	21 September 2012	-	-	Management consultancy services

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL *(Cont'd)*

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
8.	ValueMax Executives Pte. Ltd. ⁽¹⁾	Singapore	Director	2 January 2015	-	-	Management consultancy services
9.	ValueMax International Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Investment holding company, and management consultancy services As at the LPD, the company does not hold any subsidiary companies
10.	ValueMax Management Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Management consultancy services, and provision of other information technology and computer service activities (e.g. disaster recovery services), including provision of IT services
11.	ValueMax Organisation Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Management consultancy services
12.	ValueMax Pawnshop (BD) Pte. Ltd. ⁽¹⁾	Singapore	Director	25 February 2013	-	-	Pawnbrokerage
13.	ValueMax Pawnshop (Ar Rahnū) <i>(formerly known as ValueMax Pawnshop (CCK) Pte. Ltd.)</i> ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Pawnbrokerage
14.	ValueMax Pawnshop (EL) Pte. Ltd. ⁽¹⁾	Singapore	Director	8 April 2013	-	-	Pawnbrokerage

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL *(Cont'd)*

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
15.	ValueMax Pawnshop (JP) Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Pawnbrokerage
16.	ValueMax Pawnshop (PR) Pte. Ltd. ⁽¹⁾	Singapore	Director	7 December 2012	-	-	Pawnbrokerage
17.	ValueMax Pawnshop (SG) Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Pawnbrokerage
18.	ValueMax Pawnshop (WL) Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Pawnbrokerage
19.	ValueMax Pawnshop Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Pawnbrokerage
20.	ValueMax Precious Metals Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Wholesale of metals and metal ores (e.g. steel pipes) except general hardware, and gold bullion brokers and dealers
21.	ValueMax Properties Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Real estate developers, and management consultancy services
22.	ValueMax Retail Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Retail sale of jewellery made from precious metals and stones, and retail sale of watches and clocks
23.	ValueMax Strategic Pte. Ltd. ⁽¹⁾	Singapore	Director	21 December 2020	-	-	Management consultancy services

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
24.	VM Autofinance Pte. Ltd. ⁽¹⁾	Singapore	Director	2 December 2015	-	-	Other credit agencies (e.g. motor finance), and retail sale of motor vehicles except motorcycles and scooters
25.	VM Capital Pte. Ltd. ⁽¹⁾	Singapore	Director	18 December 2015	-	-	Money-lending, and other financial service activities, except insurance and pension funding activities
26.	VM Cash Services Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Letting of self-owned or leased real estate property except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities)
27.	VM Credit Pte. Ltd. ⁽¹⁾	Singapore	Director	3 October 2014	-	-	Money-lending
28.	VM Money Pte. Ltd. ⁽¹⁾	Singapore	Director	8 December 2021	-	-	Money-lending
29.	VM Worldwide Services Pte. Ltd. ⁽¹⁾	Singapore	Director	29 June 2018	-	-	Remittance services
<u>Past Involvement</u>							
1.	Sengkang Pawnshop Pte. Ltd.	Singapore	Director	9 October 2017	19 March 2020	-	Retail sale of jewellery made from precious metals and stones The company has been dissolved as at 19 March 2020
2.	Sterley Digital	Singapore	Owner	3 March 2021	5 May 2022	-	Retail sale of clothing for adults The business has been cancelled due to non-renewal as at 5 May 2022

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
3.	ValueMax Pawnshop (BK) Pte. Ltd.	Singapore	Director	29 June 2018	19 March 2022	-	Pawnbrokerage The company has been dissolved as at 19 March 2020
4.	VM Financial Services Pte. Ltd.	Singapore	Director	18 July 2018	4 September 2019	-	Money-lending The company has been struck-off as at 4 September 2019

Note:

(1) A subsidiary of ValueMax Group Limited.

(iv) Ng Hooi Lang

No.	Directorships / Shareholdings	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
<u>Present Involvement</u>							
1.	VMM Holdings ⁽²⁾	Malaysia	Director	7 March 2013	-	-	Investment holding company where its subsidiaries are principally involved in the business of pawnbroking and retail sale of gold and jewellery (a subsidiary of ValueMax Group Limited)
2.	VYN Holdings	Malaysia	Director and shareholder	4 April 2023	-	Direct: 5.4 Indirect: 1.0 ⁽¹⁾	Investment holding company of Well Chip
<u>Past Involvement</u>							
1.	Affinity Circle Sdn. Bhd.	Malaysia	Director	27 January 2011	-	-	Residential buildings As at the LPD, the company has been dissolved

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

Notes:

- (1) Deemed interested by virtue of the shareholding of her spouse, Poon Foo Wha, pursuant to Section 8 of the Act.
 (2) A subsidiary of ValueMax Group Limited.

(v) Tang Soo Yen

No.	Directorships / Shareholdings	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
<u>Present Involvement</u>							
1.	VYN Holdings	Malaysia	Shareholder	-	-	Direct: 4.9 Indirect: 5.4 ⁽¹⁾	Investment holding company of Well Chip

Note:

- (1) Deemed interested by virtue of the shareholding of her spouse, Yeow Chun Huat, and children, pursuant to Section 8 of the Act.

(vi) Dr. Yap Lang Ling

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct/Indirect) %	Principal activities
<u>Present Involvement</u>							
1.	Sapura Resources Berhad	Malaysia	Director	1 November 2022	-	-	Investment holding and property investment company listed on the Main Market of Bursa Securities, where its subsidiaries are principally involved in providing a suite of private aviation services and in the property leasing business

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct/Indirect) %	Principal activities
Past Involvement							
1.	Apex Equity Holdings Berhad	Malaysia	Director	22 March 2022	20 June 2022	-	Investment holding company listed on the Main Market of Bursa Securities where its subsidiaries are principally involved in – <ul style="list-style-type: none"> • stock, share and future broker and dealer in securities and investment advisor; • provision of nominee services; • property holding; and • money lending and property development.
2.	Supermax Corporation Berhad	Malaysia	Director	2 January 2024	8 May 2024	-	Investment holding company listed on the Main Market of Bursa Securities, where its subsidiaries are principally involved in manufacturing, distribution, marketing and trading of medical devices, namely medical gloves and contact lenses

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)**(vii) Chan Kam Chiew**

<u>No.</u>	<u>Company</u>	<u>Place of incorporation</u>	<u>Involvement</u>	<u>Date of appointment as director / joining as partner</u>	<u>Date of resignation / cessation</u>	<u>Equity interest (Direct / Indirect)</u> %	<u>Principal activities</u>
<u>Present Involvement</u>							
1.	Kerjaya Prospek Group Berhad	Malaysia	Director	12 May 2021	-	-	Investment holding company listed on the Main Market of Bursa Securities where its subsidiaries are principally involved in the construction of high-end commercial and high-rise residential buildings, property development and manufacturing of lighting and kitchen solutions
2.	LGMS Berhad	Malaysia	Director	21 September 2021	-	-	Investment holding company listed on the ACE Market of Bursa Securities where its subsidiaries are principally involved in the business of providing professional cybersecurity services in cybersecurity assessment and penetration testing, cyber risk management and compliance, and the provision of digital forensics and incident response services
3.	DL Partners Sdn. Bhd.	Malaysia	Director and shareholder	11 November 2022	-	Direct: 33.3	Business management consultancy services

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
4.	Panda Eco System Berhad	Malaysia	Director	20 January 2023	-	Direct: < 0.1	Investment holding company listed on the ACE Market of Bursa Securities, where its subsidiaries are principally involved in the business of – <ul style="list-style-type: none"> • the development, customisation, implementation and integration of its retail management eco-system; • trading of third-party software, trading of information technology hardware; and • software customisation, implementation and integration of process control and automation solutions
1.	<u>Past Involvement</u> Baig Hills Sdn. Bhd.	Malaysia	Director	19 May 2014	29 February 2020	-	Real estate activities with own or leased property
2.	Jimbaran Holdings Sdn. Bhd.	Malaysia	Director and shareholder	9 June 2008	31 March 2021	Direct: 51.0 Indirect: 49.0 ⁽¹⁾	Investment holding company where its subsidiaries are principally involved in the provision of consultancy services The company has been dissolved as at 31 March 2021
3.	KPMG PLT	Malaysia	Partner	27 December 2016 ⁽²⁾	31 December 2020	-	Accounting firm
4.	KPMG Ventures PLT	Malaysia	Partner	14 November 2016	1 January 2021	-	Investment holding in business consultancy services
5.	Tam & Associates PLT	Malaysia	Partner	2 January 2021	1 March 2022	-	Accounting firm

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

<u>No.</u>	<u>Company</u>	<u>Place of incorporation</u>	<u>Involvement</u>	<u>Date of appointment as director / joining as partner</u>	<u>Date of resignation / cessation</u>	<u>Equity interest (Direct / Indirect)</u> %	<u>Principal activities</u>
6.	Biz Link Property Sdn. Bhd.	Malaysia	Shareholder	-	-	Direct: 10.0	Property development

Notes:

- (1) Deemed interested by virtue of the shareholding of his spouse, Chan Su-Yen, in Jimbaran Holdings Sdn. Bhd.
- (2) KPMG PLT was officially registered as a limited liability partnership with CCM as at 27 December 2016. Prior to that, Chan Kam Chiew had been appointed as a partner of KPMG since 1 October 1998.

(viii) Wong Chin Chin

<u>No.</u>	<u>Company</u>	<u>Place of incorporation</u>	<u>Involvement</u>	<u>Date of appointment as director / joining as partner</u>	<u>Date of resignation / cessation</u>	<u>Equity interest (Direct / Indirect)</u> %	<u>Principal activities</u>
1.	<u>Present Involvement</u> Adnan Sundra & Low	Malaysia	Partner	1 January 2000	-	-	Legal services
1.	<u>Past Involvement</u> ATA IMS Berhad	Malaysia	Director	21 March 2017	29 November 2021	-	Investment holding company listed on the Main Market of Bursa Securities, where its subsidiaries are principally involved in the business of, amongst others: <ul style="list-style-type: none"> • Manufacturing and sales of precision plastic injection moulded parts, secondary process, sub-assembly, full assembly of finished products, and tooling fabrication; • Wholesaler / retailer of foodstuff and consumer goods;

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL *(Cont'd)*

<u>No.</u>	<u>Company</u>	<u>Place of incorporation</u>	<u>Involvement</u>	<u>Date of appointment as director / joining as partner</u>	<u>Date of resignation / cessation</u>	<u>Equity interest (Direct / Indirect) %</u>	<u>Principal activities</u>
2.	Shopper360 Limited	Singapore	Director	19 May 2017	26 July 2022	-	<ul style="list-style-type: none"> • Manufacturing and sales of electrical and electronic components and products; • Manufacturing of filter systems and other related products; and • Manufacturing of metal stamping <p>Investment holding company listed on the SGX, where its subsidiaries are principally involved the business of in-store advertising and digital marketing, field-force management and sampling activities and events management.</p>

The involvement of our Directors in business activities outside our Group as stated above will not affect their commitment, ability to perform their responsibilities and contribution to our Group in their respective roles as our Directors. Further, the involvement our Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management.

Whereas, in respect of our Non-Executive Directors, their involvement in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day management of our Group.

Please refer to **Section 11.1** of this Prospectus for further details of our Directors' involvement in entities that carry on a similar trade as that of our Group or which are our suppliers.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)**5.2.5 Directors' remuneration and material benefits-in-kind**

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for the FYE 2022, FYE 2023 and FYE 2024 are as follows:

	Fees	Salaries	Bonuses	EPF and SOCSO	Allowances	Benefits-in-kind	Total
FYE 2022 (Paid)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Mak Lye Mun	-	-	-	-	-	-	-
Yeah Hiang Nam	-	-	-	-	-	-	-
Yeah Chia Kai	-	-	-	-	-	-	-
Ng Hooi Lang	9.0	163.2	40.8	30.3	8.3	-	251.6
Tang Soo Yen	4.5	157.2	39.3	28.6	3.1	-	232.7
Dr. Yap Lang Ling	-	-	-	-	-	-	-
Chan Kam Chiew	-	-	-	-	-	-	-
Wong Chin Chin	-	-	-	-	-	-	-
Total	13.5	320.4	80.1	58.9	11.4	-	484.3

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL (Cont'd)

	Fees	Salaries	Bonuses	EPF and SOCSO	Allowances	Benefits-in-kind	Total
FYE 2023 (Paid)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Mak Lye Mun	(1)58.3	-	-	-	2.5	-	60.8
Yeah Hiang Nam	(1)37.6	-	-	-	2.0	-	39.6
Yeah Chia Kai	(1)12.1	-	-	-	1.0	-	13.1
Ng Hooi Lang	9.0	229.2	55.8	35.8	3.6	-	333.4
Tang Soo Yen	4.5	214.2	51.6	33.4	3.6	-	307.3
Dr. Yap Lang Ling	(1)41.0	-	-	-	2.5	-	43.5
Chan Kam Chiew	(1)46.1	-	-	-	2.5	-	48.6
Wong Chin Chin	(1)26.3	-	-	-	1.5	-	27.8
Total	234.9	443.4	107.4	69.2	19.2	-	874.1
	Fees	Salaries	Bonuses	EPF and SOCSO	Allowances	Benefits-in-kind	Total
FYE 2024 (Proposed)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Mak Lye Mun	135.0	-	-	-	3.0	-	138.0
Yeah Hiang Nam	35.0	-	-	-	3.0	-	38.0
Yeah Chia Kai	35.0	-	-	-	3.0	-	38.0
Ng Hooi Lang	-	288.8	(2)-	39.4	3.5	-	331.7
Tang Soo Yen	-	264.0	(2)-	36.3	3.5	-	303.8
Dr. Yap Lang Ling	80.0	-	-	-	8.0	-	88.0
Chan Kam Chiew	90.0	-	-	-	8.0	-	98.0
Wong Chin Chin	80.0	-	-	-	8.0	-	88.0
Total	455.0	552.8	-	75.7	40.0	-	1,123.5

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT PERSONNEL *(Cont'd)*

Notes:

- (1) Director's fees were paid following the appointment of the respective directors to our Board in April 2023, June 2023 and August 2023, respectively.
- (2) The bonuses for FYE 2024 are not included. Such bonuses, if any, will be determined at a later date based on the individual's performance as well as our Group's performance, and will be subject to recommendation of our Remuneration Committee as well as the approval by our Board.

The remuneration of our Directors which includes Director's fees, salaries, bonuses, allowances and other benefits, is subject to annual review by our Nomination Committee and Remuneration Committee. As set out in our Constitution, any change in our Directors' fees must be approved by our shareholders pursuant to a resolution passed at a general meeting.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.3 BOARD PRACTICES

5.3.1 Responsibilities of our Board

Our Board has adopted a charter which sets out, amongst others, the following principal responsibilities of our Board for the effective discharge of its functions:

- (i) together with management, promoting good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;
- (ii) review and set a strategic plan for our Group to ensure that the strategic plan of our Group supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- (iii) review, challenge and decide on management's proposals for our Group, and monitor its implementation by management;
- (iv) oversee the conduct of our Group's business to ensure it is properly managed, including supervising and assessing corporate behaviour and conduct of the business of our Group;
- (v) identify the principal risks and ensure implementation of appropriate internal controls and mitigation measures to achieve a proper balance between risks incurred and potential returns to our shareholders;
- (vi) review the information and risk management and internal control systems and the effectiveness of the management;
- (vii) ensure there is an orderly succession of senior management positions who are of high calibre and have the necessary skills and experience. Our Board also ensures that there are appropriate policies for training, appointment and performance monitoring of management positions;
- (viii) committed to ensure there is effective, transparent and regular communication between our Company and stakeholders to facilitate mutual understanding of each other's objectives and expectations;
- (ix) review and approve financial statements;
- (x) review and approve our Audit and Risk Management Committee reports and our Nomination and Remuneration Committee reports at the end of each financial year;
- (xi) reviewing and approving our Company's annual report; and
- (xii) ensure the integrity of our Company's financial and non-financial reporting.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established by our Board on 8 September 2023. Our Audit and Risk Management Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Chan Kam Chiew	Chairman	Independent Non-Executive Director
Wong Chin Chin	Member	Independent Non-Executive Director
Dr. Yap Lang Ling	Member	Independent Non-Executive Director

The terms of reference of our Audit and Risk Management Committee include, amongst others, the following:

- (i) review the quarterly results and the year end financial statements of our Group and provide advice on whether the financial statements taken as a whole provide a true and fair view of our Group's financial position and performance prior to approval by the Board;
- (ii) consider and recommend to our Board on the appointment or re-appointment of the external auditors and to fix their fees and matters pertaining to the resignation and dismissal of the external auditors, and annually assess the suitability, objectivity and independence of the external auditors;
- (iii) review with the external auditors the audit plan, audit report, evaluation of the systems of internal control, assistance given by the employees to the external auditors, the external auditors' management letter and management's response;
- (iv) review the adequacy of the scope, competency and resources of the internal audit function, the internal audit plan, programme, processes and the reporting structure, the findings of the internal auditor's reports, the appraisal or assessment of the performance of the internal audit function on an annual basis including the independent nature of the internal audit function, and any special audit the Audit and Risk Management Committee deems necessary;
- (v) review related party transactions, recurrent related party transactions and conflict of interest situations that may arise within our Company or our Group;
- (vi) oversee our Group's overall risk management framework and policies and ensure that key risks are effectively managed to facilitate reporting of risks to our management and our Board; and
- (vii) review and deliberate reports on non-compliance findings by the regulatory agencies.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.3.3 Nomination Committee

Our Nomination Committee was established by our Board on 8 September 2023. Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Wong Chin Chin	Chairman	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director
Dr. Yap Lang Ling	Member	Independent Non-Executive Director

The terms of reference of our Nomination Committee include, amongst others, the following:

- (i) assess and review the size, composition, mix of skills and experience, and diversity (including gender diversity) of our Board and board committees;
- (ii) identify, consider and recommend to our Board suitable candidates for appointment as Directors;
- (iii) recommend to our Board on the appointment of members of each board committee;
- (iv) assess annually the effectiveness of our Board as a whole, board committees, and the contribution of each individual Director and Chief Executive Officer including his/her character, competence, experience and time commitment;
- (v) review the tenure of each Director and ensure that the annual re-election of a Director is subject to the satisfactory evaluation of the director's performance and contribution to our Board;
- (vi) review and assess the independence of Independent Directors on an annual basis;
- (vii) recommend to our Board with reasons on re-election of Directors who retired by rotation pursuant to our Company's Constitution and re-appointment of Directors who retired pursuant to relevant sections of the Act;
- (viii) evaluate and review performance of our Board and key management including, taking into consideration our Company's performance in managing material sustainability risks and opportunities; and
- (ix) review Board and key management succession plans and overseeing the development of a diverse pipeline for Board and senior management succession.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.3.4 Remuneration Committee

Our Remuneration Committee was established by our Board on 8 September 2023. Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Dr. Yap Lang Ling	Chairman	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director
Wong Chin Chin	Member	Independent Non-Executive Director

The terms of reference of our Remuneration Committee include, amongst others, the following:

- (i) assist our Board in developing and administering fair and transparent procedures for setting policy on remuneration of Directors and Key Management;
- (ii) recommend to our Board the appropriate remuneration packages for the Executive Directors, Non-Executive Directors and Key Management whereby they are fairly and appropriately remunerated according to the general market sentiments or conditions;
- (iii) review the Executive Directors' and Key Management's performance against goals and objectives set; and
- (iv) review the fees and benefits payable to Directors for our Board's approval and thereafter for approval by our shareholders at a general meeting.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.4 KEY MANAGEMENT

5.4.1 Particulars of our Key Management and shareholdings

The following table sets out the direct and indirect shareholding of each of our Key Management before and after our IPO:

Name	Designation	Nationality	Before our IPO				After our IPO			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Ng Hooi Lang	Executive Director and Chief Executive Officer	Malaysian	5,463,884	1.2	⁽³⁾ 991,534	0.2	5,463,884	0.9	⁽³⁾ 991,534	0.2
Tang Soo Yen	Executive Director and Director of Retail and Merchandising	Malaysian	4,957,646	1.1	⁽⁴⁾ 5,424,066	1.2	4,957,646	0.8	⁽⁴⁾ 5,424,066	0.9
Sia Shu Yee	Chief Financial Officer	Malaysian	-	-	-	-	-	-	-	-

Notes:

- (1) Based on our total number of 450,000,000 Shares after the Pre-IPO Restructuring but before our IPO.
- (2) Based on our enlarged total number of 600,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of the shareholding of her spouse, Poon Foo Wha, pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the shareholding of her spouse, Yeow Chun Huat, and children pursuant to Section 8 of the Act.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.4.2 Profiles of our Key Management

The profiles of our Executive Directors, namely Ng Hooi Lang and Tang Soo Yen, who are also part of our Key Management, are set out in **Section 5.1.2** of this Prospectus. The profiles of our other Key Management are as follows:

(i) **Sia Shu Yee**

Sia Shu Yee, a Malaysian aged 42, is our Chief Financial Officer and is primarily responsible for managing and supervising the accounting and finance functions of our Group, which includes financial planning and review, cash flow management and financial reporting. She graduated with a Bachelor of Accounting (Hons) from the Multimedia University Malaysia in 2004.

She began her career as an Associate 2 at Ernst & Young in November 2004 under the assurance and advisory business services / internal audit division, where she was primarily responsible for audit works of companies involved in a variety of industries, such as construction, property development, trading, manufacturing, plantation and investment. She was promoted to the position of Senior Associate 2 before leaving the position in May 2007. She then attended a short-term Association of Chartered Certified Accountants revision course from June 2007 until December 2007, and re-joined Ernst & Young as a Senior Associate 1 in December 2007 and continued to be principally involved in audit works of companies.

After leaving Ernst & Young in April 2008, she joined BCB Berhad, a company listed on the Main Market of Bursa Securities, as an Accountant in May 2008. She was later promoted to the position of the Group Financial Controller of BCB Berhad in October 2009. At BCB Berhad, she oversaw all accounting and finance matters of the group, including finance and treasury planning, financial risk management and investor relations.

In January 2010, she left BCB Berhad and started her own business providing accounting, tax and secretarial services by setting up SSY Advisory Sdn. Bhd. In August 2015, she ceased operations of her business and joined Samurai 2K Aerosol Limited ("**Samurai 2K**"), a company listed on the Catalist Board of SGX, where its subsidiaries are principally involved in the business of manufacturing, trading and sales of aerosol spray paints and related material, as well as import of aerosol paint products and wholesale, as Chief Financial Officer. She was redesignated as its Chief Process Officer in November 2017 as well as the Acting Chief Financial Officer in July 2018. In May 2019, she was formally appointed as the Chief Financial Officer of Samurai 2K, a position which she held until January 2022. During her employment with Samurai 2K, she was primarily in charge of the group's financial, management, accounting, treasury, taxation, investor relations and other corporate compliance matters as well as human resource management.

She left Samurai 2K in January 2022 and was appointed as the Chief Financial Officer of Shiya Sdn. Bhd. and Shiya Development Sdn. Bhd., companies affiliated with each other which are involved in the business of construction and development works, where she was primarily responsible for review of accounts and financial reporting as well as managing budget and cash flow and financial planning of both companies, up to September 2022. She joined KP Well Chip as our Chief Financial Officer in September 2022 and has since been responsible for the management of finance processes, review of financial statements, cash flow and budget planning of our Group.

Sia Shu Yee was appointed as our Chief Financial Officer on 5 September 2022

Please refer to **Section 5.4.3** of this Prospectus for further details on her principal directorships in other corporations and principal business activities performed outside our Group.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.4.3 Directorships and Principal business activities of our Key Management outside our Group

Save as disclosed below, none of our Key Management have any principal business activities performed outside of our Group as at the LPD, or any directorships outside our Group at present and within the past 5 years preceding the LPD ("**Past Involvements**"):

Sia Shu Yee

No.	Company	Place of incorporation	Involvement	Date of appointment as director / joining as partner	Date of resignation / cessation	Equity interest (Direct / Indirect) %	Principal activities
<u>Past Involvement</u>							
1.	SSY Advisory Sdn. Bhd.	Malaysia	Shareholder	-	-	Direct: 50.0	Providing accounting, tax and secretarial services The company has been dissolved on 20 December 2022
2.	Prostrac Secretarial Services Sdn. Bhd.	Malaysia	Shareholder	-	-	Direct: 50.0	Providing secretarial and management services The company has been dissolved on 17 January 2020
3.	Join Wish Sdn. Bhd.	Malaysia	Shareholder	-	-	Direct: 96.7	Operation of restaurant The company has been dissolved on 3 March 2022
4.	Prostrac Business Solution (Johor Bahru) Sdn. Bhd.	Malaysia	Shareholder	-	-	Direct: 50.0	Accounting and tax solutions The company has been dissolved on 16 September 2022.

Please see **Section 5.2.4** of this Prospectus for principal business activities performed outside of our Group by of Ng Hooi Lang and Tang Soo Yen, who are also our Directors and Key Management, as well as their directorships outside our Group.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)***5.4.4 Key Management's remuneration and material benefits-in-kind**

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred compensation) paid and proposed to be paid to our Key Management for services rendered in all capacities to our Group for the FYE 2022, FYE 2023 and FYE 2024 are as follows:

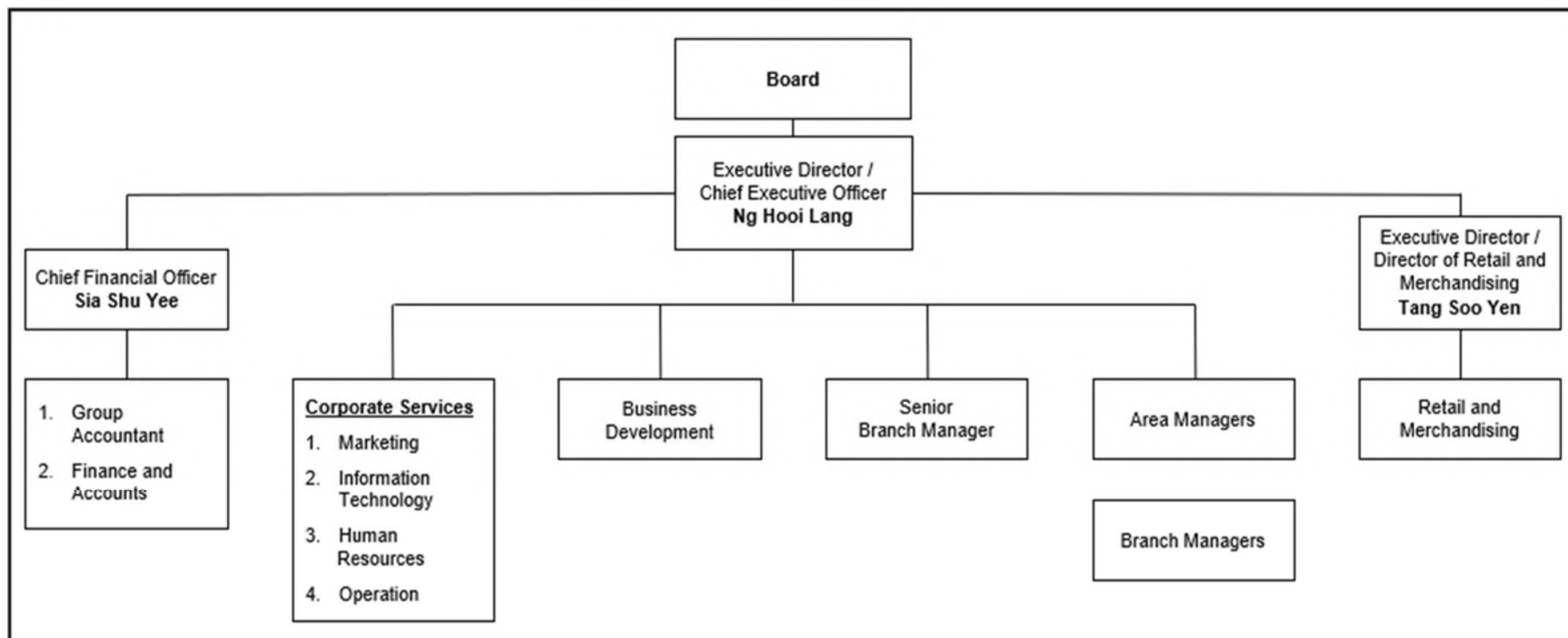
Name	Remuneration band		
	FYE 2022 (Paid)	FYE 2023 (Paid)	FYE2024 (Proposed to be paid)
	RM'000	RM'000	RM'000
Sia Shu Yee	100 - 150	300 - 350	350 - 400

Please see **Section 5.2.5** of this Prospectus for remuneration and material benefits-in-kind paid and proposed to be paid to Ng Hooi Lang and Tang Soo Yen, who are also our Directors and Key Management.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

5.5 MANAGEMENT REPORTING STRUCTURE



5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT *(Cont'd)*

5.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY MANAGEMENT

As at the LPD, none of our Promoters, Directors, Key Management is or has been involved in any of the following events (whether within or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which he/she was a director or member of key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) being the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or
- (viii) has any unsatisfied judgement against such person.

5.7 RELATIONSHIPS AND/OR ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

Save as disclosed below, there are no family relationships and/or associations between any of our Promoters, substantial shareholders, Directors and Key Management as at the LPD:

<u>Name</u>	<u>Position/Capacity</u>	<u>Relationship/Association</u>
Yeah Nam	Hiang Promoter, substantial shareholder, Non-Independent Executive Director	<ul style="list-style-type: none"> • Spouse of Tan Hong Yee • Parent of Yeah Chia Kai, Yeah Chia Wei and Yeah Lee Ching • Director and substantial shareholder of Yeah Holdings, ValueMax Group Limited and VMM Holdings, each of which are our substantial shareholder(s) • Substantial shareholder of VYN Holdings, our substantial shareholder • Uncle of Ng Hooi Lang and uncle-in-law of Tang Soo Yen

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

Name	Position/Capacity	Relationship/Association
Tan Hong Yee	Promoter and substantial shareholder	<ul style="list-style-type: none"> • Spouse of Yeah Hiang Nam • Parent of Yeah Chia Kai, Yeah Chia Wei and Yeah Lee Ching • Director and substantial shareholder of Yeah Holdings, our substantial shareholder • Substantial shareholder of ValueMax Group Limited, VMM Holdings and VYN Holdings, each of which are our substantial shareholder(s) • Aunt of Ng Hooi Lang and aunt-in-law of Tang Soo Yen
Yeah Chia Kai	Promoter, Non-Independent Non-Executive Director	<ul style="list-style-type: none"> • Son of Yeah Hiang Nam and Tan Hong Yee • Brother of Yeah Chia Wei and Yeah Lee Ching • Director of ValueMax Group Limited and VMM Holdings, each of which are our substantial shareholder(s) • Cousin of Ng Hooi Lang and cousin-in-law of Tang Soo Yen
Yeah Chia Wei	Promoter	<ul style="list-style-type: none"> • Son of Yeah Hiang Nam and Tan Hong Yee • Brother of Yeah Chia Kai and Yeah Lee Ching • Cousin of Ng Hooi Lang and cousin-in-law of Tang Soo Yen
Yeah Lee Ching	Promoter	<ul style="list-style-type: none"> • Daughter of Yeah Hiang Nam and Tan Hong Yee • Sister of Yeah Chia Kai and Yeah Chia Wei • Director of ValueMax Group Limited, our substantial shareholder • Cousin of Ng Hooi Lang and cousin-in-law of Tang Soo Yen
Ng Hooi Lang	Promoter and Executive Director	<ul style="list-style-type: none"> • Director of VMM Holdings and VYN Holdings, each of which are our substantial shareholder(s) • Substantial shareholder of VYN Holdings, our substantial shareholder • Niece of Yeah Hiang Nam and Tan Hong Yee • Cousin of Yeah Chia Kai, Yeah Chia Wei and Yeah Lee Ching
Tang Soo Yen	Promoter, Executive Director and Director of Retail and Merchandising	<ul style="list-style-type: none"> • Substantial shareholder of VYN Holdings, our substantial shareholder • Niece-in-law of Yeah Hiang Nam and Tan Hong Yee • Cousin-in-law of Yeah Chia Kai, Yeah Chia Wei and Yeah Lee Ching

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT (Cont'd)

5.8 SERVICE CONTRACTS

As at the LPD, there are no existing or proposed service contracts entered into or to be entered into by our Directors or Key Management with our Group which provide for benefits upon termination of employment.

5.9 SUCCESSION PLAN

Our Board believes that the future success of our Group depends on our ability to attract, train and retain our skilled personnel. Our Group has implemented strategies which include amongst others, succession planning, training activities to identify and grow potential talents for future leadership role in our Group.

Our Group's management succession plan consists of, amongst others, the following:

- (i) Identifying key position and requirements – Our human resource department will work with our key management to identify the key competencies and requirements for managerial and key management position(s) for succession planning, and identify the potential successor's readiness to facilitate skills transfer so as to ensure smooth running and continuity of the operation of our Group;
- (ii) Continuous development and training program – Our human resource department and key management will actively participate in discussions and decision-making of various operations of our Group. Such active participation will ensure better understanding of our operations and enable the personnel to equip themselves with the necessary knowledge and skills to succeed in key management roles; and
- (iii) Assessment and evaluation – Our human resource department and key management will conduct yearly evaluation to ensure smooth transitions of successors within our Group's expectation.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 12 April 2023 as a private limited company under the name of Well Chip Group Sdn. Bhd.. On 13 November 2023, our Company was converted into a public limited company and assumed our present name of Well Chip Group Berhad.

Our Company is an investment holding company and through our subsidiaries, we are principally involved in the provision of pawnbroking services and business of retail and trading of jewellery and gold.

6.2 SHARE CAPITAL

Our issued share capital upon completion of the Acquisition is RM171,646,607, comprising 450,000,000 Shares. The changes in our issued share capital since incorporation up to the LPD are set out below:

Date of allotment	No. of Shares allotted	Consideration	Cumulative issued	No of cumulative Shares
			share capital RM	
12 April 2023	1	Cash	1	1
20 May 2024	⁽¹⁾ 449,999,999	Otherwise than cash	171,646,607	450,000,000

Note:

(1) The Shares allotted and issued as consideration pursuant to the Acquisition.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital in respect of our Shares. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotments.

Upon the completion of our IPO, our enlarged share capital will increase to RM344,146,607 comprising of 600,000,000 Shares.

6.3 PRE-IPO RESTRUCTURING

In conjunction with and to facilitate our Listing, we undertook the Pre-IPO Restructuring comprising the following:

6.3.1 Disposal of Swift Paragon

Pursuant to a share transfer and settlement agreement dated 6 June 2023, SYT Pavilion had, on 28 June 2023, completed the disposal of 2,000,000 ordinary shares in Swift Paragon, representing the entire equity interest in Swift Paragon, to VMM Holdings at a cash consideration of approximately RM2.51 million.

The disposal consideration was arrived at on a willing-buyer willing-seller basis, after taking into consideration, amongst others, the NA of Swift Paragon as at 31 December 2022 of RM2.13 million. The principal activity of Swift Paragon is money-lending.

The Disposal of Swift Paragon was undertaken to streamline the principal activities of our Group to only include pawnbroking services as well as retail and trading of jewellery and gold.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.2 Acquisition

On 9 November 2023, our Company has entered into a conditional share sale agreement with the shareholders of SYT Pavillion, Thye Shing Pawnshop, KP Well Chip and KE Well Chip to acquire the entire equity interest in each of the Target Companies at a total purchase consideration of RM171,646,606 to be wholly satisfied via the issuance of 449,999,999 new Shares at an issue price of approximately RM0.381 per Share (“**Consideration Shares**”).

The purchase consideration was arrived at on a willing-buyer willing-seller basis, after taking into consideration the total NA of the Target Companies as at the FYE 31 December 2022 totalling to RM171,646,606 as set out below:

Companies	NA as at 31 December 2022 RM'000	Purchase consideration RM'000	Issue price per Consideration Shares RM	Consideration Shares issued '000
SYT Pavillion	39,908	39,908	⁽¹⁾ 0.381	104,610
Thye Shing Pawnshop	34,776	34,776	⁽¹⁾ 0.381	91,180
KP Well Chip	47,373	47,373	⁽¹⁾ 0.381	124,200
KE Well Chip	49,590	49,590	⁽¹⁾ 0.381	130,010
	171,647	171,647		450,000

Note:

(1) Rounded to approximately RM0.381.