



# **ValueMax Group Limited and its Subsidiaries**

Company Registration No: 200307530N

Condensed Interim Financial Statements  
For Second Half and the  
Financial Year ended 31 December 2025

## ValueMax Group Limited and its Subsidiaries

### Table of contents

---

	<b>Page</b>
A Condensed interim consolidated statement of comprehensive income	1
B Condensed interim statements of financial position	2
C Condensed interim statements of changes in equity	4
D Condensed interim consolidated statement of cash flows	7
E Notes to the condensed interim financial statements	9
F Other information required by Listing Rule Appendix 7.2	26

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of comprehensive income for second half and financial year ended 31 December 2025**

		Unaudited	Unaudited		Unaudited	Audited	
	Note	6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %	12 months ended 31 December 2025	12 months ended 31 December 2024	Variance %
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>		284,787	226,418	25.8	553,130	456,178	21.3
Cost of sales		(198,302)	(160,107)	23.9	(385,547)	(326,373)	18.1
<b>Gross profit</b>		86,485	66,311	30.4	167,583	129,805	29.1
<b>Other item of income</b>							
Other operating income		5,177	4,111	25.9	9,526	7,768	22.6
<b>Other items of expense</b>							
Marketing and distribution expenses		(1,895)	(1,046)	81.2	(3,605)	(2,366)	52.4
Administrative expenses		(23,796)	(22,048)	7.9	(49,503)	(42,500)	16.5
Finance costs		(3,921)	(4,675)	(16.1)	(8,195)	(8,941)	(8.3)
Other operating expenses		(3,469)	(307)	1030.0	(4,238)	(2,593)	63.4
Share of results of associates		7,168	2,739	161.7	11,608	6,268	85.2
Gain on dilution of interest in an associate		–	10,137	n.m.	–	10,137	n.m.
<b>Profit before tax</b>	5	65,749	55,222	19.1	123,176	97,578	26.2
Income tax expense	6	(10,940)	(7,396)	47.9	(19,594)	(13,814)	41.8
<b>Profit for the period</b>		54,809	47,826	14.6	103,582	83,764	23.7
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation		2,795	1,899	47.2	2,298	1,920	19.7
Cash flow hedge reserve		382	(209)	n.m.	(635)	(269)	136.1
<b>Total comprehensive income for the period</b>		57,986	49,516	17.1	105,245	85,415	23.2
<b>Profit for the period attributable to:</b>							
Owners of the Company		54,050	47,394	14.0	102,082	82,832	23.2
Non-controlling interests		759	432	75.7	1,500	932	60.9
		54,809	47,826	14.6	103,582	83,764	23.7
<b>Total comprehensive income for the period attributable to:</b>							
Owners of the Company		57,227	49,084	16.6	103,745	84,483	22.8
Non-controlling interests		759	432	75.7	1,500	932	60.9
		57,986	49,516	17.1	105,245	85,415	23.2

n.m. - not meaningful

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of financial position  
As at 31 December 2025**

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	44,518	40,691	29	12
Intangible assets	11	310	310	–	–
Right-of-use assets		10,526	10,771	–	27
Investments in subsidiaries		–	–	98,620	90,833
Investments in associates		61,905	49,147	1,002	1,002
Other investment		688	688	688	688
Trade and other receivables		398,565	271,141	–	–
		516,512	372,748	100,339	92,562
<b>Current assets</b>					
Inventories		150,265	114,959	–	–
Trade and other receivables		867,130	738,979	402,509	359,627
Prepaid operating expenses		3,829	3,610	79	82
Cash and bank balances	12	22,419	16,805	487	165
		1,043,643	874,353	403,075	359,874
<b>Total assets</b>		<b>1,560,155</b>	<b>1,247,101</b>	<b>503,414</b>	<b>452,436</b>
<b>Current liabilities</b>					
Trade and other payables		12,263	4,044	29,876	17,350
Other liabilities		13,747	9,335	2,889	1,517
Interest-bearing loans and borrowings	13	820,919	641,265	132,358	120,634
Lease liabilities		5,477	5,126	–	29
Income tax payable		21,292	14,424	1,662	1,787
		873,698	674,194	166,785	141,317
<b>Net current assets</b>		<b>169,945</b>	<b>200,159</b>	<b>236,290</b>	<b>218,557</b>
<b>Non-current liabilities</b>					
Other payables		107	109	–	–
Provisions		491	499	–	–
Deferred tax liabilities		2,366	2,273	808	648
Interest-bearing loans and borrowings	13	65,393	46,047	–	–
Lease liabilities		5,372	5,898	–	–
Derivative liabilities		928	293	–	–
		74,657	55,119	808	648
<b>Total liabilities</b>		<b>948,355</b>	<b>729,313</b>	<b>167,593</b>	<b>141,965</b>
<b>Net assets</b>		<b>611,800</b>	<b>517,788</b>	<b>335,821</b>	<b>310,471</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of financial position  
As at 31 December 2025**

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
<b>Equity attributable to owners of the Company</b>					
Share capital	14	217,450	191,568	217,450	191,568
Treasury shares	14	(26)	(26)	(26)	(26)
Retained earnings		394,440	328,655	118,397	118,929
Other reserves		(6,458)	(8,137)	–	–
		605,406	512,060	335,821	310,471
Non-controlling interests		6,394	5,728	–	–
<b>Total equity</b>		<b>611,800</b>	<b>517,788</b>	<b>335,821</b>	<b>310,471</b>
<b>Total equity and liabilities</b>		<b>1,560,155</b>	<b>1,247,101</b>	<b>503,414</b>	<b>452,436</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2025**

	Note	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
<b>Group 2025</b>											
At 1 January 2025		191,568	(26)	2,025	(7,599)	(2,270)	(293)	328,655	512,060	5,728	517,788
Profit for the period		–	–	–	–	–	–	102,082	102,082	1,500	103,582
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	2,298	–	–	2,298	–	2,298
Fair value gain on cash flow hedges		–	–	–	–	–	(635)	–	(635)	–	(635)
Total comprehensive income for the period		–	–	–	–	2,298	(635)	102,082	103,745	1,500	105,245
<u>Contributions by and distributions to owners</u>											
Shares issued pursuant to exercise of warrants	14	25,882	–	–	–	–	–	–	25,882	–	25,882
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(36,297)	(36,297)	–	(36,297)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(751)	(751)
Acquisition of non-controlling interests without a change in control		–	–	16	–	–	–	–	16	(83)	(67)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		25,882	–	16	–	–	–	(36,297)	(10,399)	(834)	(11,233)
At 31 December 2025		217,450	(26)	2,041	(7,599)	28	(928)	394,440	605,406	6,394	611,800

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2025**

	Note	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
<b>Group 2024</b>											
At 1 January 2024		168,329	(26)	2,025	(7,599)	(4,190)	(24)	264,921	423,436	5,484	428,920
Profit for the period		–	–	–	–	–	–	82,832	82,832	932	83,764
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	1,920	–	–	1,920	–	1,920
Fair value gain on cash flow hedge		–	–	–	–	–	(269)	–	(269)	–	(269)
Total comprehensive income for the period		–	–	–	–	1,920	(269)	82,832	84,483	932	85,415
<u>Contributions by and distributions to owners</u>											
Shares issued pursuant to exercise of warrants	14	23,239	–	–	–	–	–	–	23,239	–	23,239
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(19,098)	(19,098)	–	(19,098)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(688)	(688)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,239	–	–	–	–	–	(19,098)	4,141	(688)	3,453
At 31 December 2024		191,568	(26)	2,025	(7,599)	(2,270)	(293)	328,655	512,060	5,728	517,788

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2025**

	Note	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
<b>Company</b>					
At 1 January 2025		191,568	(26)	118,929	310,471
Profit for the period, representing total comprehensive income for the period		–	–	35,765	35,765
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(36,297)	(36,297)
Shares issued pursuant to exercise of warrants	14	25,882	–	–	25,882
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		25,882	–	(36,297)	(10,415)
At 31 December 2025		217,450	(26)	118,397	335,821
At 1 January 2024		168,329	(26)	112,430	280,733
Profit for the period, representing total comprehensive income for the period		–	–	25,597	25,597
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(19,098)	(19,098)
Shares issued pursuant to exercise of warrants issue	14	23,239	–	–	23,239
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,239	–	(19,098)	4,141
At 31 December 2024		191,568	(26)	118,929	310,471

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2025**

	<b>The Group</b>	
	<b>12 months ended</b>	
	<b>31 December</b>	
<b>Note</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
<b>Operating activities</b>		
Profit before tax	123,176	97,578
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,920	1,590
Depreciation of right-of-use assets	6,188	5,890
Write-off of property, plant and equipment	76	99
Allowance for expected credit losses on trade receivables	4,239	2,576
Gain on excess of fair value over consideration of interest acquired in subsidiaries	(326)	–
Reversal of allowance for write-down of inventories	(2)	(7)
Interest income	(123)	(295)
Finance costs	29,612	32,586
Dividend income from other investment	(88)	(48)
Increase in fair value of inventories less point-of-sale costs	(10,038)	(3,894)
Net fair value loss on loans from unrelated parties	2,100	2,058
Unrealised exchange gain	(15)	(16)
Write-back of provision for restoration cost	(8)	(16)
Impairment loss on property, plant and equipment	–	5
Impairment loss on right-of-use assets	–	12
Net gain on lease termination	(7)	–
Gain on dilution of interest in an associate	–	(10,137)
Share of results of associates	(11,608)	(6,268)
<b>Operating cash flows before changes in working capital</b>	<b>145,096</b>	<b>121,713</b>
<u>Changes in working capital</u>		
(Increase)/decrease in inventories	(24,836)	4,367
Increase in trade and other receivables	(252,082)	(140,869)
Increase in prepaid operating expenses	(192)	(527)
Increase/(decrease) in trade and other payables	3,158	(371)
Increase/(decrease) in other liabilities	3,801	(844)
<b>Cash flows used in operations</b>	<b>(125,055)</b>	<b>(16,531)</b>
Interest received	123	295
Interest paid	(29,120)	(30,701)
Income taxes paid	(12,659)	(9,368)
<b>Net cash flows used in operating activities</b>	<b>(166,711)</b>	<b>(56,305)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	A (3,821)	(11,407)
Dividend received from associates	1,162	75
Dividend received from other investment	88	48
Net cash outflow on acquisition of subsidiaries	(4,653)	–
Acquisition of non-controlling interest in a subsidiary	(67)	–
<b>Net cash flows used in investing activities</b>	<b>(7,291)</b>	<b>(11,284)</b>

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2025**

	Note	The Group 12 months ended 31 December	
		Unaudited 2025	Audited 2024
		\$'000	\$'000
<b>Financing activities</b>			
Proceeds from loans and borrowings		732,142	525,410
Repayment of loans and borrowings		(530,835)	(458,142)
Payment of principal portion of lease liabilities		(6,117)	(5,854)
Gross proceeds from issuance of ordinary shares pursuant to exercise of warrants		25,882	23,239
Dividends paid to non-controlling interests		(751)	(688)
Dividends paid on ordinary shares		(36,297)	(19,098)
<b>Net cash flows from financing activities</b>		<b>184,024</b>	<b>64,867</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,022</b>	<b>(2,722)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>8,014</b>	<b>10,736</b>
<b>Cash and cash equivalents at end of the period</b>	B	<b>18,036</b>	<b>8,014</b>

**Note to the condensed interim consolidated statement of cash flows**

**A. Property, plant and equipment**

	Note	12 months ended 31 December	
		2025	2024
		\$'000	\$'000
Current year additions to property, plant and equipment	10	3,821	11,423
Less: Provision for restoration costs included in "Renovations"		–	(16)
<b>Net cash outflow for purchase of property, plant and equipment</b>		<b>3,821</b>	<b>11,407</b>

**B. Cash and cash equivalents**

	Note	12 months ended 31 December	
		2025	2024
		\$'000	\$'000
Comprise the following at the end of the reporting period:			
Cash and bank balances	12	22,419	16,805
Bank overdrafts		(4,383)	(8,791)
<b>Cash and cash equivalents</b>		<b>18,036</b>	<b>8,014</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2025

---

#### 1. Corporate information

ValueMax Group Limited is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the financial statements of the Company and its subsidiaries (collectively, the Group). The immediate and ultimate holding company is Yeah Holdings Pte. Ltd., which is incorporated in Singapore.

The registered office and principal place of business of the Company is located at 261 Waterloo Street #01-35, Singapore 180261.

The principal activities of the Company are those of investment holding and provision of management services. The Group is principally engaged in the businesses of pawnbroking, moneylending, and retail and trading of jewellery and gold.

#### 2. Summary of significant accounting policies

##### 2.1 *Basis of preparation*

The condensed interim financial statements as at and for the six months and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the financial ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

##### 2.2 *New and amended standards adopted by the Group*

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

##### 2.3 *Use of judgements and estimates*

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2024.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2025

---

#### 2. Summary of significant accounting policies (cont'd)

##### 2.3 Use of judgements and estimates (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 3 in the audited consolidated financial statements for the year ended 31 December 2024.

#### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

#### 4. Segment and revenue information

##### **Business segments**

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products sold and services rendered. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services, and serves different markets.

The Group is organised into four operating business segments, namely:

- (a) Pawnbroking;
- (b) Retail and trading of jewellery and gold;
- (c) Moneylending; and
- (d) Other operations including investment holding and provision of other support services.

##### **Allocation basis**

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax payable, deferred tax liabilities and deferred tax assets.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Non-cash items are not material to the financial statements and have not been separately presented.

##### **Geographical information**

As the Group's business activities are mainly conducted in Singapore, with its non-current assets mainly located in Singapore, information about geographical areas is not relevant to the Group.

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Note	Group \$'000
<b>Period from 1 July 2025 to 31 December 2025</b>							
Revenue from external customers	32,757	220,189	31,841	–	–		284,787
Inter-segment revenue	22,053	2	–	–	(22,055)	A	–
<b>Results:</b>							
Facility fee income	–	–	2,727	–	–		2,727
Interest income	–	–	–	7,874	(7,812)	A	62
Reversal of allowance for write-down of inventories	–	1	–	–	–		1
Allowance for expected credit losses on trade receivables	(845)	–	(2,242)	–	–		(3,087)
Depreciation of property, plant and equipment	(199)	(126)	(39)	(442)	–		(806)
Depreciation of right-of-use assets	(867)	(569)	–	(1,206)	–		(2,642)
Finance costs	(5,544)	(1,343)	(11,844)	(3,436)	7,791		(14,376)
Share of results of associates	–	–	–	7,168	–		7,168
Segment profit	12,836	24,456	16,245	5,044	7,168	B	65,749
Income tax expense	(2,232)	(4,410)	(2,773)	(1,525)	–		(10,940)
<b>Assets:</b>							
Segment assets	464,498	156,259	824,245	206,253	(91,100)	C	1,560,155
Capital expenditure	586	78	216	1,275	–		2,155
Segment liabilities	230,435	68,741	442,176	167,190	39,813	D	948,355

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Note	Group \$'000
<b>Period from 1 July 2024 to 31 December 2024</b>							
Revenue from external customers	25,607	169,388	31,423	–	–		226,418
Inter-segment revenue	15,319	–	–	–	(15,319)	A	–
<b>Results:</b>							
Facility fee income	–	–	1,696	–	–		1,696
Interest income	–	–	–	9,281	(9,189)	A	92
Reversal of allowance for write-down of inventories	–	4	–	–	–		4
Reversal of allowance/(allowance) for expected credit losses on trade receivables	199	–	(138)	–	–		61
Depreciation of property, plant and equipment	(218)	(77)	(19)	(496)	–		(810)
Depreciation of right-of-use assets	(828)	(405)	–	(1,733)	–		(2,966)
Finance costs	(6,352)	(1,668)	(13,482)	(3,876)	9,164		(16,214)
Gain on dilution of interest in an associate	–	–	–	–	10,137		10,137
Share of results of associates	–	–	–	2,739	–		2,739
Segment profit	6,473	12,845	16,126	17,039	2,739	B	55,222
Income tax expense	(883)	(2,466)	(2,670)	(1,377)	–		(7,396)
<b>Assets:</b>							
Segment assets	353,303	119,643	673,172	182,327	(81,344)	C	1,247,101
Capital expenditure	1,524	43	11	13,195	–		14,773
Segment liabilities	212,143	66,937	282,729	142,592	24,912	D	729,313

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Note	Group \$'000
<b>Period from 1 January 2025 to 31 December 2025</b>							
Revenue from external customers	60,815	425,030	67,285	–	–		553,130
Inter-segment revenue	38,833	2	–	–	(38,835)	A	–
<b>Results:</b>							
Facility fee income	–	–	4,897	–	–		4,897
Interest income	–	–	–	17,039	(16,916)	A	123
Reversal of allowance for write-down of inventories	–	2	–	–	–		2
Allowance for expected credit losses on trade receivables	(547)	–	(3,692)	–	–		(4,239)
Depreciation of property, plant and equipment	(470)	(224)	(59)	(1,167)	–		(1,920)
Depreciation of right-of-use assets	(1,795)	(1,044)	–	(3,349)	–		(6,188)
Finance costs	(11,635)	(2,703)	(25,121)	(7,048)	16,895		(29,612)
Share of results of associates	–	–	–	11,608	–		11,608
Segment profit	25,851	45,751	35,966	4,000	11,608	B	123,176
Income tax expense	(4,009)	(8,080)	(5,880)	(1,625)	–		(19,594)
<b>Assets:</b>							
Segment assets	464,498	156,259	824,245	206,253	(91,100)	C	1,560,155
Capital expenditure	1,226	2,269	252	5,702	–		9,449
Segment liabilities	230,435	68,741	442,176	167,190	39,813	D	948,355

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Note	Group \$'000
<b>Period from 1 January 2024 to 31 December 2024</b>							
Revenue from external customers	48,941	343,782	63,455	–	–	A	456,178
Inter-segment revenue	33,070	–	–	–	(33,070)		–
<b>Results:</b>							
Facility fee income	–	–	3,566	–	–		3,566
Interest income	–	–	–	17,560	(17,265)	A	295
Reversal of allowance for write-down of inventories	–	7	–	–	–		7
Reversal of allowance/(allowance) for expected credit losses on trade receivables	304	–	(2,880)	–	–		(2,576)
Depreciation of property, plant and equipment	(442)	(171)	(37)	(940)	–		(1,590)
Depreciation of right-of-use assets	(1,593)	(798)	–	(3,499)	–		(5,890)
Finance costs	(12,914)	(3,163)	(26,359)	(7,390)	17,240		(32,586)
Gain on dilution on interest in an associate	–	–	–	10,137	–		10,137
Share of results of associates	–	–	–	6,268	–		6,268
Segment profit	15,186	26,325	31,932	17,867	6,268	B	97,578
Income tax expense	(2,264)	(4,696)	(5,302)	(1,552)	–		(13,814)
<b>Assets:</b>							
Segment assets	353,303	119,643	673,172	182,327	(81,344)	C	1,247,101
Capital expenditure	3,485	963	18	15,812	–		20,278
Segment liabilities	212,143	66,937	282,729	142,592	24,912	D	729,313

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2025

#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

###### Notes

- A Inter-segment revenues and income are eliminated on consolidation.
- B The following items are added to segment profit to arrive at "profit before tax" presented in the condensed interim consolidated statement of comprehensive income:

	<b>Group</b>			
	<b>6 months ended 31 December 2025</b>	<b>6 months ended 31 December 2024</b>	<b>12 months ended 31 December 2025</b>	<b>12 months ended 31 December 2024</b>
	\$'000	\$'000	\$'000	\$'000
Share of results of associates	7,168	2,739	11,608	6,268

- C The following items are deducted from segment assets to arrive at total assets reported in the condensed interim consolidated statement of financial position:

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$'000	\$'000
Inter-segment assets	(91,100)	(81,344)

- D The following items are added to segment liabilities to arrive at total liabilities reported in the condensed interim consolidated statement of financial position:

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$'000	\$'000
Deferred tax liabilities	1,373	1,438
Income tax payable	(1,242)	(898)
Inter-segment liabilities	39,682	24,372
	<u>39,813</u>	<u>24,912</u>

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025**

---

**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments (cont'd)**

**A breakdown of sales as follows:**

	<b>FY2025</b> \$'000	<b>Group FY2024</b> \$'000	<b>Change</b> %
Sales for first half year	268,343	229,760	16.8
Profit after tax before deducting non-controlling interests for first half year	48,773	35,938	35.7
Sales for second half year	284,787	226,418	25.8
Profit after tax before deducting non-controlling interests for second half year	54,809	47,826	14.6

**4.2 Geographical segments**

**A breakdown of sales as follows:**

	<b>6 months ended 31 December 2025</b> \$'000	<b>6 months ended 31 December 2024</b> \$'000	<b>12 months ended 31 December 2025</b> \$'000	<b>12 months ended 31 December 2024</b> \$'000
Singapore	283,518	225,645	551,094	454,585
Malaysia	1,269	773	2,036	1,593

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025**

**5 Profit before tax**

**5.1 Significant items**

The following items have been included in arriving at profit before tax:

	<b>Group</b>			
	<b>6 months ended 31 December 2025 \$'000</b>	<b>6 months ended 31 December 2024 \$'000</b>	<b>12 months ended 31 December 2025 \$'000</b>	<b>12 months ended 31 December 2024 \$'000</b>
<b>Income:</b>				
Facility fee income	2,727	1,696	4,897	3,566
Rental income from leasehold properties	707	474	1,377	945
Interest income	62	92	123	295
Dividend income from other investment	–	–	88	48
Gain on excess of fair value over consideration of interest acquired in subsidiaries	–	–	326	–
Write-back of provision for restoration cost	8	17	8	16
Reversal of allowance for write-down of inventories	1	4	2	7
Increase in fair value of inventories less point-of-sale costs	7,356	1,356	10,038	3,894
<b>Expenses:</b>				
Allowance/(reversal of allowance) for expected credit losses on trade receivables	3,087	(61)	4,239	2,576
Finance costs	14,376	16,214	29,612	32,586
Depreciation of property, plant and equipment	806	810	1,920	1,590
Depreciation of right-of-use assets	2,642	2,966	6,188	5,890
Write-off of property, plant and equipment	–	6	76	99
Inventories recognised as an expense in cost of sales	186,366	146,571	361,992	302,728
Lease expense not capitalised in lease liabilities	218	243	386	490
Net fair value loss on loans from unrelated parties	1,461	1,981	2,100	2,058

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025**

---

**5. Profit before tax (cont'd)**

**5.2 Related party transactions**

**(a) Sale and purchase of goods and services**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	<b>Group</b>			
	<b>6 months ended 31 December 2025 \$'000</b>	<b>6 months ended 31 December 2024 \$'000</b>	<b>12 months ended 31 December 2025 \$'000</b>	<b>12 months ended 31 December 2024 \$'000</b>
Sale of goods to director-related companies	836	694	1,544	2,294
Purchase of goods from director-related companies	(3,439)	(1,477)	(5,741)	(2,543)
Purchase of goods from associates	(499)	(117)	(1,044)	(475)
Dividend received from associates	–	–	1,162	75
Rental paid to director-related companies	(317)	(263)	(622)	(599)
Rental paid to director and spouse	(38)	(38)	(76)	(76)
Management fee income received from associates	62	145	87	113
Interest received from associates	–	7	–	148
Interest paid/payable on commercial papers held by directors	(40)	(53)	(79)	(124)
Interest paid/payable on commercial papers held by director-related associates	(85)	(10)	(124)	(169)

The Group has sale and purchase transactions with director-related companies, wherein these companies are controlled by close family members of Mr Yeah Hiang Nam, a director of the Company. These sale and purchase transactions are based on the bid price quotation of gold, and are settled under normal payment terms.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025**

**6. Income tax expense**

***Major components of income tax expense***

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are:

	<b>Group</b>			
	<b>6 months ended 31 December 2025 \$'000</b>	<b>6 months ended 31 December 2024 \$'000</b>	<b>12 months ended 31 December 2025 \$'000</b>	<b>12 months ended 31 December 2024 \$'000</b>
Current income taxation	10,902	7,710	19,501	14,051
Deferred income taxation	38	(314)	93	(237)
Income tax expense recognised in profit or loss	<u>10,940</u>	<u>7,396</u>	<u>19,594</u>	<u>13,814</u>

**7. Dividends**

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b><i>Declared and payable during the financial year:</i></b>		
<i>Dividends on ordinary shares:</i>		
- <i>Interim exempt (one-tier) dividend for 2025: 1.20 (2024: Nil) cents per share</i>	11,237	–
- <i>Final exempt (one-tier) dividend for 2024: 2.68 (2023: 2.20) cents per share</i>	25,060	19,098
	<u>36,297</u>	<u>19,098</u>
<b><i>Proposed but not recognised as a liability as at 31 December:</i></b>		
<i>Dividends on ordinary shares:</i>		
- <i>Final exempt (one-tier) for 2025: 2.06 (2024: 2.68) cents per share</i>	19,388	23,268
	<u>19,388</u>	<u>23,268</u>

**8. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net asset value per ordinary share (cents)	64.40	58.98	35.72	35.76

The number of ordinary shares was based on the 940,103,000 and 868,214,000 outstanding shares (excluding treasury shares) as at 31 December 2025 and 31 December 2024.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2025

#### 9. Financial assets at fair value through other comprehensive income

##### 9.1 Fair value measurement

###### a. Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

###### b. Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	
<b>Group</b>				
<b>31 December 2025</b>				
<b>Financial assets:</b>				
<i>At FVOCI</i>				
– Unquoted equity security	–	–	688	688
<b>Non-financial assets:</b>				
– Commodity inventories	25,271	–	–	25,271
<b>Financial liabilities:</b>				
<i>At FVOCI</i>				
– Derivative liabilities	–	(928)	–	(928)
<b>Non-financial liabilities:</b>				
– Loan from unrelated parties	(5,908)	–	–	(5,908)

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025**

**9. Financial assets at fair value through other comprehensive income (cont'd)**

**9.1 Fair value measurement (cont'd)**

	Fair value measurements at the end of the reporting period using			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	
<b>Group</b>				
<b>31 December 2024</b>				
<b>Financial assets:</b>				
<i>At FVOCI</i>				
– Unquoted equity security	–	–	688	688
<b>Non-financial assets:</b>				
– Commodity inventories	14,471	–	–	14,471
<b>Financial liabilities:</b>				
<i>At FVOCI</i>				
– Derivative liability	–	(293)	–	(293)
<b>Non-financial liabilities:</b>				
– Loan from unrelated parties	(3,808)	–	–	(3,808)

**10. Property, plant and equipment**

During the financial year, the Group acquired assets amounting to \$3,821,000 (31 December 2024: \$11,423,000) and disposed of assets amounting to \$Nil (31 December 2024: \$Nil)

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2025

---

#### 11. Intangible assets

	<b>Group Money lending licence \$'000</b>
<b>Cost</b>	
At 1 January 2024, 31 December 2024 and 31 December 2025	310
<b>Accumulated amortisation</b>	
At 1 January 2024, 31 December 2024 and 31 December 2025	–
<b>Net carrying amount</b>	
At 31 December 2024 and 31 December 2025	310

#### ***Moneylending licence***

Moneylending licence, as issued by the Registry of Moneylenders in Singapore, were acquired when the Group acquired the subsidiaries, VM Credit Pte Ltd in 2014 and VM Money Pte Ltd in 2021.

#### ***Impairment testing of moneylending licence***

Impairment testing of moneylending licence has been done by comparing the carrying amount with its recoverable amount.

In the Group's impairment assessment, management has considered the profitability and solvency of the underlying business unit to which the moneylending licence is allocated.

#### 12. Cash and bank balances

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	22,419	16,805	487	165

Cash at banks do not earn interest.

Cash and bank balances denominated in foreign currencies as at 31 December 2025 and 31 December 2024 are not material to the financial statements.

#### ***Cash and cash equivalents***

Bank overdrafts are denominated in SGD, bear interest at the banks' prime lending rate and are secured by a fixed and floating charge over the assets of certain subsidiaries of the Group.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025**

**13. Interest-bearing loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><i>Current</i></b>				
Secured	674,609	509,702	–	–
Unsecured	146,310	131,563	132,358	120,634
	<b>820,919</b>	<b>641,265</b>	<b>132,358</b>	<b>120,634</b>
<b><i>Non-current</i></b>				
Secured	65,393	46,004	–	–
Unsecured	–	43	–	–
	<b>65,393</b>	<b>46,047</b>	<b>–</b>	<b>–</b>
Total current and non-current borrowings	<b>886,312</b>	<b>687,312</b>	<b>132,358</b>	<b>120,634</b>

The bank loans are secured by fixed and floating charge on the assets of certain subsidiaries, corporate guarantees by the Company and personal guarantees by certain directors of a subsidiary.

**14. Share capital**

<b>Group and Company</b>	<b>No. of ordinary shares</b>		<b>Amount</b>	
	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Share capital</b>	<b>Treasury shares</b>
	<b>'000</b>	<b>'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 January 2025	868,314	(100)	191,568	(26)
Shares issued pursuant to exercise of warrants	71,889	–	25,880	–
Balance at 31 December 2025	<b>940,203</b>	<b>(100)</b>	<b>217,448</b>	<b>(26)</b>
Balance at 1 January 2024	803,761	(100)	168,329	(26)
Shares issued pursuant to exercise of warrants	64,553	–	23,239	–
Balance at 31 December 2024	<b>868,314</b>	<b>(100)</b>	<b>191,568</b>	<b>(26)</b>

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2025

---

#### 14. Share capital (cont'd)

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except treasury shares) carry one vote per share without restrictions. The ordinary shares have no par value.

During the financial year ended 31 December 2024, the Company issued 64,552,796 ordinary shares from the exercise of the warrants. As at 31 December 2024, the Company has 79,591,424 outstanding warrants which are convertible to 79,591,424 ordinary shares. The warrants may be converted to ordinary shares during the period up to 14 September 2026 at an exercise price of \$0.36 per warrant.

During the financial year ended 31 December 2025, the Company issued 71,889,374 ordinary shares from the exercise of the warrants. As at 31 December 2025, the Company has 7,702,050 outstanding warrants which are convertible to 7,702,050 ordinary shares. The warrants may be converted to ordinary shares during the period up to 14 September 2026 at an exercise price of \$0.36 per warrant.

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

#### 15. Earnings per share

Basic earnings per share amounts is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
Profit for the financial period attributable to owners of the Company ('000)	54,050	47,394	102,082	82,832
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	914,518	868,135	914,518	847,063
Basic earnings per share (cents)	5.91	5.46	11.16	9.78
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	947,805	947,805	947,805	924,963
Diluted earnings per share (cents)	5.70	5.00	10.77	8.96

The calculation of diluted earnings per share for the period ended 31 December 2025 is calculated by dividing the profit, attributable to shareholders for the period by the weighted average number of ordinary shares outstanding after adjustment for the dilutive effects of 79,591,424 outstanding warrants as if all 79,591,424 outstanding warrants as at 1 January 2025 were exercised on 1 January 2025.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2025**

---

**16. Subsequent events**

There are no other known subsequent events which have led to adjustments to this set of interim financial statements.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2025

---

#### 1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

#### 2. Review of performance of the Group

##### 2H2025 vs 2H2024

##### Revenue

The Group's revenue increased from \$226.4 million in 2H2024 to \$284.8 million in 2H2025. Revenue from retail and trading of jewellery and gold, pawnbroking and moneylending businesses increased by \$50.8 million, \$7.2 million and \$0.4 million respectively.

##### Cost of sales

The Group's cost of sales increased from \$160.1 million in 2H2024 to \$198.3 million in 2H2025. The increase is mainly due to increases in cost of sales for retail and trading of jewellery and gold and moneylending businesses of \$39.2 million and \$0.3 million respectively, which is in line with the increase in revenue. These were partially offset by a decrease in cost of sales for pawnbroking business by \$1.3 million.

##### Gross profit

Overall gross profit increased by \$20.2 million in 2H2025 compared with the same period in 2H2024. Gross profit margin increased from 29.3% in 2H2024 to 30.4% in 2H2025 due to higher revenue contribution by the pawnbroking business which has higher gross margin.

##### Other operating income

The increase in other operating income from \$4.1 million in 2H2024 to \$5.2 million in 2H2025 was mainly due to the increases in facility fee income and administrative income of \$1.0 million and \$0.1 million respectively.

##### Marketing and distribution expenses

Marketing and distribution expenses comprise mainly advisory fees, commission expenses, license fees, loss on police seized items, advertisement and exhibition charges, and repair and reconditioning expenses. The marketing and distribution expenses were \$1.9 million in 2H2025 compared with \$1.0 million in 2H2024, mainly due to the increase in advisory fee of \$1.1 million and partially offset by the decrease in commission expenses of \$0.2 million.

##### Administrative expenses

Administrative expenses comprise mainly employee benefits expense, depreciation expenses, legal and professional fees and rental expenses. The increase in administrative expenses from \$22.0 million in 2H2024 to \$23.8 million in 2H2025 was mainly due to the increases in employee benefit expenses of \$2.6 million, repair and maintenance of \$0.1 million and subscription fees of \$0.1 million. These were partially offset by decreases in legal and professional fees of \$0.7 million and depreciation of right-of-use assets of \$0.3 million.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2025

---

#### 2. Review of performance of the Group (cont'd)

##### Other operating expenses

Other operating expenses increased from \$0.3 million in 2H2024 to \$3.5 million in 2H2025 mainly due to increase in allowance for expected credit losses on trade receivables of \$3.2 million.

##### Share of results of associates

The Group's share of results of associates increased from \$2.7 million in 2H2024 to \$7.2 million in 2H2025, due to increased contribution from the Malaysia associated companies.

##### Profit before tax

As a result of the above, and the absence of the one-time gain on dilution of interest in an associate of \$10.1 million in 2H2024, profit before tax increased from \$55.2 million in 2H2024 to \$65.7 million in 2H2025.

##### Income tax expense

Income tax expense increased by \$3.5 million in 2H2025, which is in line with the increase in profit.

#### FY2025 vs FY2024

##### Revenue

The Group's revenue increased from \$456.2 million in FY2024 to \$553.1 million in FY2025. Revenue from the retail and trading of jewellery and gold, pawnbroking and moneylending businesses increased by \$81.2 million, \$11.9 million and \$3.8 million respectively.

##### Cost of sales

The Group's cost of sales increased from \$326.4 million in FY2024 to \$385.5 million in FY2025. Cost of sales for retail and trading of jewellery and gold and moneylending businesses increased by \$61.2 million and \$0.1 million respectively, which is in line with the increase in revenue from these segments. This was partially offset by decreases in cost of sales for the pawnbroking business of \$2.2 million.

##### Gross profit

Overall gross profit increased by \$37.8 million in FY2025 compared with the same period in FY2024. The gross profit margin increased from 28.5% in FY2024 to 30.3% in FY2025.

##### Other operating income

Other operating income increased from \$7.8 million in FY2024 to \$9.5 million in FY2025. The increase is mainly due to increases in facility income and rental income of \$1.3 million and \$0.5 million respectively. These were partially offset by decrease in unrealised exchange gain of \$0.1 million.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2025

---

#### 2. Review of performance of the Group (cont'd)

##### Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission charges, advisory fees, license fees and jewellery tools and accessories. The increase in marketing and distribution expenses from \$2.4 million in FY2024 to \$3.6 million in FY2025 was mainly due to the increases in advisory fees of \$1.1 million and commission charges \$0.1 million.

##### Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, depreciation expenses, legal and professional fees, rental expenses and insurance premiums. The increase in administrative expenses from \$42.5 million in FY2024 to \$49.5 million in FY2025 was mainly due to the increases in employee benefits expenses, depreciation expenses, internet charges and repair and maintenance expenses of \$6.2 million, \$0.6 million, \$0.1 million and \$0.1 million respectively.

##### Other operating expenses

Other operating expenses increased from \$2.6 million in FY2024 to \$4.2 million in FY2025 mainly due to the increase in allowance for expected credit losses on trade receivables of \$1.6 million.

##### Share of results of associates

The Group's share of results of associates increased from \$6.3 million in FY2024 to \$11.6 million in FY2025 mainly due to increased contribution from the Malaysia associated companies.

##### Profit before tax

As a result of the above, and the absence of the one-time gain on dilution of interest in an associate of \$10.1 million in FY2024, profit before tax increased from \$97.6 million in FY2024 to \$123.2 million in FY2025.

##### Income tax expense

Income tax expense increased by \$5.8 million in FY2025 which is in line with the increase in profit before tax.

#### Review of the Group's Financial Position

Non-current assets increased by \$143.8 million from \$372.7 million as at 31 December 2024 to \$516.5 million as at 31 December 2025. These were due to increases in property, plant and equipment of \$3.8 million, investment in associates of \$12.8 million and trade and other receivables of \$127.4 million. These were partially offset by the decrease in right-of-use assets of \$0.2 million.

Current assets increased by \$169.2 million from \$874.4 million as at 31 December 2025 to \$1,043.6 million as at 31 December 2025. These were due to increases in trade and other receivables of \$128.1 million, inventories of \$35.3 million, prepaid operating expenses of \$0.2 million and cash and bank balances of \$5.6 million.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2025

---

#### 2. Review of performance of the Group (cont'd)

##### Review of the Group's Financial Position (cont'd)

Current liabilities increased by \$199.5 million from \$674.2 million as at 31 December 2024 to \$873.7 million as at 31 December 2025 as a result of increases in loans and borrowings of \$179.7 million, other current liabilities of \$4.4 million, income tax payable of \$6.9 million, lease liabilities of \$0.3 million and trade and other payables of \$8.2 million.

Non-current liabilities increased by \$19.6 million from \$55.1 million as at 31 December 2024 to \$74.7 million as at 31 December 2025. These were due to increases in loans and borrowings of \$19.4 million, deferred tax liabilities of \$0.1 million and derivative liabilities of \$0.6 million. These were partially offset by decrease in lease liabilities of \$0.5 million.

Equity comprises share capital, treasury shares, retained earnings, capital reserve, merger reserve, foreign currency translation reserve, cash flow hedge reserve and non-controlling interests. Equity attributable to owners of the Company increased from \$517.8 million as at 31 December 2024 to \$611.8 million as at 31 December 2025 mainly due to increases in share capital, retained earnings, other reserves and non-controlling interests.

##### Review of the Group's Cash Flows

In FY2025, the net cash flows used in operating activities was \$166.7 million. This comprises operating cash flows before working capital adjustments of \$145.1 million, adjusted by net working capital outflow of \$270.1 million. In FY2025, the Group received interest income of \$0.1 million, with net income tax paid of \$12.7 million and interest paid of \$29.1 million. The net working capital outflow was a result of the increase in trade and other receivables of \$252.1 million, increase in prepaid operating expenses of \$0.2 million and increase in inventories of \$24.8 million. These were partially offset by increase in trade and other payables of \$3.2 million and increase in other liabilities of \$3.8 million.

In FY2025, the net cash flows used in investing activities amounted to \$7.3 million arising from the purchase of property, plant and equipment of \$3.8 million, net cash outflow on acquisition of subsidiaries of \$4.7 million and acquisition of non-controlling interest in a subsidiary of \$0.1 million. This was partially offset by dividends received from associates of \$1.2 million and other investment of \$0.1 million.

The net cash flows generated from financing activities in FY2025 amounted to \$184.0 million comprising net proceeds from loans and borrowings of \$201.3 million and proceeds from issuance of ordinary shares pursuant to the rights cum warrant issues of \$25.9 million. These were partially offset by repayment of lease liabilities of \$6.1 million and the payment of dividends of \$37.1 million.

#### 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no material variance from the prospects disclosed in paragraph 4 of the Group's previous results announcement.

**ValueMax Group Limited and its Subsidiaries**

**Other Information required by Listing Rule Appendix 7.2  
For the financial period ended 31 December 2025**

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Gold price has maintained a strong upward trajectory since previous year, surging past USD 5,000 in early 2026 and continues to be driven by uncertainty on interest rates, fiscal concerns and persistent geopolitical instability. The Group continues to face a volatile market conditions and intensified competition.

The Group remains committed to our expansion strategy, to explore acquisition opportunities and suitable locations to grow our network of pawnshops and retail outlets, and grow our moneylending business.

**5. Dividend Information**

**5a. Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on?

Yes.

	<b>2025</b>	<b>2025</b>
Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend rate	1.20 cents per ordinary share	2.68 cents per ordinary share
Tax rate	One-tier tax exempt	One-tier tax exempt
Book closure date & time	26 August 2025	To be announced later
Payment date	2 September 2025	To be announced later

**5b. Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

	<b>2024</b>
Name of dividend	Final
Dividend type	Cash
Dividend rate	2.68 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	9 May 2025
Payment date	22 May 2025

**5c. If no dividend has been declared (recommended), at statement to that effect**

Not applicable.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2025

---

#### 6. Interested person transactions

The Group has a general mandate from shareholders of the Company for interested person transactions which was renewed in the Annual General Meeting held on 22 April 2025. During the financial period, the following interested persons transactions were entered into by the Group:

Aggregate value of interested person transactions above \$100,000 conducted under the shareholders' mandate during the financial period under review:

	FY2025 \$'000	FY2024 \$'000
<b>Sales of goods to director-related companies</b>		
- Hwa Goldsmith and Jewellers <sup>1</sup>	68	30
- Mei Zhi Jewellery <sup>2</sup>	–	102
- Cantik Jewellery <sup>3</sup>	598	799
- Lucky Jewellery <sup>4</sup>	34	224
<b>Purchase of goods from director-related companies</b>		
- Hwa Goldsmith and Jewellers <sup>1</sup>	44	145
- Mei Zhi Jewellery <sup>2</sup>	2,645	376
- Cantik Jewellery <sup>3</sup>	106	101
- Lucky Jewellery <sup>4</sup>	1,515	733
<b>Rental paid to director-related companies</b>		
- Yeah Properties Pte Ltd <sup>5</sup>	371	348
- Yeah Capital Pte Ltd <sup>6</sup>	174	174

<sup>1</sup> Hwa Goldsmith and Jewellers is controlled by Yeo Mee Hwa. Yeo Mee Hwa is sister of Yeah Hiang Nam.

<sup>2</sup> Mei Zhi Jewellery is controlled by Yeo Ah Nya. Yeo Ah Nya is sister of Yeah Hiang Nam.

<sup>3</sup> Cantik Jewellery is controlled by Yeo Mooi Gaik and Yeo Kiat Li. Yeo Mooi Gaik and Yeo Kiat Li are sisters of Yeah Hiang Nam.

<sup>4</sup> Lucky Jewellery is controlled by Yeo Mooi Huang. Yeo Mooi Huang is sister of Yeah Hiang Nam.

<sup>5</sup> Yeah Properties Pte Ltd is controlled by Yeah Hiang Nam and Tan Hong Yee.

<sup>6</sup> Yeah Capital Pte Ltd is controlled by Yeah Hiang Nam and Tan Hong Yee.

Aggregate value of interested person transactions above \$100,000, excluding transactions conducted under the shareholders' mandate, during the financial period under review:

	FY2025 \$'000	FY2024 \$'000
<b>Interest paid/payable on Commercial Paper</b>		
- Tan Hong Yee <sup>7</sup>	107	10
- Yeah Chia Wei <sup>8</sup>	28	36

<sup>7</sup> Tan Hong Yee is spouse of Yeah Hiang Nam.

<sup>8</sup> Yeah Chia Wei is son of Yeah Hiang Nam.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2025

---

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties</b>	<b>The year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Yeah Chia Wei	52	Son of Mr Yeah Hiang Nam	Director of VM Credit Pte Ltd VM Capital Pte Ltd VM AutoFinance Pte Ltd  Chief Credit and Risk Officer of the Group	3 October 2014 18 December 2015 2 December 2015  1 January 2022	N/A
Ng Yah Ching	54	Nephew of Mr Yeah Hiang Nam	Branch manager	6 November 2007	N/A
Soh Chau Chye	54	Husband of niece of Mr Yeah Hiang Nam	Branch manager	3 September 2012	N/A

For and on behalf of the Board

Yeah Hiang Nam  
Executive Chairman

Yeah Chia Kai  
Chief Executive Officer