FitchRatings

RATING ACTION COMMENTARY

Fitch Rates ValueMax's SGD80 Million Unsecured Notes Final 'BB'

Thu 09 Jul, 2026 - 3:40 am ET

Fitch Ratings - Singapore - 09 Jul 2026: Fitch Ratings has assigned ValueMax Group Limited's (VMG, BB/Stable) SGD80 million 4.0% unsecured notes due July 2029 a final rating of 'BB'.

This follows the receipt of final documentation conforming to information previously received. The final rating is in line with the expected rating assigned on 29 June 2026.

Proceeds from the notes are used for general corporate purposes, including the refinancing of existing borrowings and financing of investments, acquisitions, general working capital and capital expenditure.

KEY RATING DRIVERS

Fitch rates the notes at the same level as VMG's Long-Term Issuer Default Rating (IDR), reflecting our expectation of average recovery prospects for the unsecured notes. This is despite secured debt comprising a significant portion of VMG's funding profile, as we expect sufficient residual asset coverage for unsecured creditors, supported by collateral coverage on VMG's receivables and the group's moderate leverage.

VMG's IDR is based on its consolidated credit profile. The group operates across pawnbroking, moneylending, and the retail and trading of jewellery and gold. For further details on VMG's key rating drivers, see Fitch Assigns ValueMax First-Time 'BB' Rating; Outlook Stable, published 15 June 2026.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The unsecured notes' rating will move in tandem with VMG's Long-Term IDR. Hence, a downgrade of VMG's IDR would lead to a downgrade of the rating on the unsecured notes.

Fitch may also notch down the rating on the unsecured notes from VMG's Long-Term IDR if we believe that recovery prospects on the notes have weakened in the event of a liquidation scenario. This could occur if we believe the quality of VMG's receivables and underlying collateral coverage has declined, such that asset recoveries are likely to be poorer in the event of liquidation, or if its leverage increases substantially or prior-ranking liabilities rise as a proportion of total liabilities.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of VMG's IDR would lead to an upgrade of the rating on the unsecured notes.

Date of Relevant Committee

11-Jun-2026

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

VMG has an ESG Relevance Score of '3' for Customer Welfare, against the standard score of '2' for the non-bank financial institution (NBFI) sector. This reflects the group's retail-focused operation, which exposes it to risks around fair lending practices, pricing transparency, repossession, foreclosure and collection practices, whereby aggressive practices in these areas may subject the company to legal or regulatory and reputational risk that may damage the credit profile. The score of '3' for this factor reflects our view that such risks are adequately managed and have a low impact on the company's credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/producsts#esgrelevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
ValueMax Group Limited				
senior unsecured	LT	BB	New Rating	BB(EXP)

VIEW ADDITIONAL RATING DETAILS

FITCH RATINGS ANALYSTS

Wen Jun Poh
Associate Director
Primary Rating Analyst
+65 6796 2717
wenjun.poh@fitchratings.com
Fitch Ratings Singapore Pte Ltd.
1 Wallich Street #19-01 Guoco Tower Singapore 078881

Elaine Koh
Senior Director
Secondary Rating Analyst
+65 6796 7239
elaine.koh@fitchratings.com

Jonathan Lee
Managing Director
Committee Chairperson
+886 2 8175 7601
jonathan.lee@fitchratings.com

MEDIA CONTACTS

Leslie Tan
Singapore

+65 6796 7234
leslie.tan@thefitchgroup.com

Vivian Kam
Hong Kong
+852 2263 9612
vivian.kam@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

Non-Bank Financial Institutions Rating Criteria (pub. 01 Feb 2025) (including rating assumption sensitivity)

Financial Institutions Climate Vulnerability Rating Criteria (pub. 09 Dec 2025)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

ValueMax Group Limited	EU Endorsed, UK Endorsed

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