



ValueMax Group Limited and its Subsidiaries
Company Registration No. 200307530N

Condensed Interim Financial Statements
For the six-month period ended 30 June 2025

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Condensed interim consolidated statement of comprehensive income
For the six-month period ended 30 June 2025

		The Group 6 months ended 30 June		
	Note	Unaudited 2025 \$'000	Unaudited 2024 \$'000	Variance %
Revenue		268,343	229,760	16.8
Cost of sales		(187,245)	(166,266)	12.6
Gross profit		81,098	63,494	27.7
Other item of income				
Other operating income		4,349	3,657	18.9
Other items of expense				
Marketing and distribution expenses		(1,710)	(1,320)	29.5
Administrative expenses		(25,707)	(20,452)	25.7
Finance costs		(4,274)	(4,266)	0.2
Other operating expenses		(769)	(2,286)	(66.4)
Share of results of associates		4,440	3,529	25.8
Profit before tax	5	57,427	42,356	35.6
Income tax expense	6	(8,654)	(6,418)	34.8
Profit for the period		48,773	35,938	35.7
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		(497)	21	n.m.
Fair value loss on cash flow hedges		(1,017)	(60)	1595.0
Total comprehensive income for the period		47,259	35,899	31.6
Profit for the period attributable to:				
Owners of the Company		48,032	35,438	35.5
Non-controlling interests		741	500	48.2
		48,773	35,938	35.7
Total comprehensive income for the period attributable to:				
Owners of the Company		46,518	35,399	31.4
Non-controlling interests		741	500	48.2
		47,259	35,899	31.6
Earnings per share (cents per share)				
Basic	15	5.39	4.29	25.6
Diluted	15	5.07	3.93	29.0

Condensed interim statements of financial position
As at 30 June 2025

	Note	Group		Company	
		Unaudited 30.06.2025	Audited 31.12.2024	Unaudited 30.06.2025	Audited 31.12.2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	10	44,807	40,691	9	12
Intangible assets	11	310	310	–	–
Right-of-use assets		11,237	10,771	14	27
Investments in subsidiaries		–	–	98,377	90,833
Investments in associates		53,108	49,147	1,002	1,002
Other investment		688	688	688	688
Trade and other receivables		262,732	271,141	–	–
		372,882	372,748	100,090	92,562
Current assets					
Inventories		117,282	114,959	–	–
Trade and other receivables		826,047	738,979	382,797	359,627
Prepaid operating expenses		3,544	3,610	46	82
Cash and bank balances	12	46,527	16,805	273	165
		993,400	874,353	383,116	359,874
Total assets		1,366,282	1,247,101	483,206	452,436
Current liabilities					
Trade and other payables		6,105	4,044	11,200	17,350
Other liabilities		9,184	9,335	952	1,517
Interest-bearing loans and borrowings	13	699,373	641,265	127,945	120,634
Lease liabilities		5,402	5,126	15	29
Income tax payable		15,944	14,424	1,756	1,787
		736,008	674,194	141,868	141,317
Net current assets		257,392	200,159	241,248	218,557
Non-current liabilities					
Other payables		103	109	–	–
Provisions		499	499	–	–
Deferred tax liabilities		2,328	2,273	696	648
Interest-bearing loans and borrowings	13	56,684	46,047	–	–
Lease liabilities		6,103	5,898	–	–
Derivative liabilities		1,310	293	–	–
		67,027	55,119	696	648
Total liabilities		803,035	729,313	142,564	141,965
Net assets		563,247	517,788	340,642	310,471

Condensed interim statements of financial position
As at 30 June 2025

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	14	215,646	191,568	215,646	191,568
Treasury shares	14	(26)	(26)	(26)	(26)
Retained earnings		351,627	328,655	125,022	118,929
Other reserves		(9,635)	(8,137)	–	–
		557,612	512,060	340,642	310,471
Non-controlling interests		5,635	5,728	–	–
Total equity		563,247	517,788	340,642	310,471
Total equity and liabilities		1,366,282	1,247,101	483,206	452,436

Condensed interim statements of changes in equity
For the six-month period ended 30 June 2025

		Attributable to owners of the Company								Non-controlling interests	
	Note	Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total		Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group											
2025											
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		–	–	–	–	–	–	48,032	48,032	741	48,773
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	(497)	–	–	(497)	–	(497)
Fair value gain on cash flow hedge		–	–	–	–	–	(1,017)	–	(1,017)	–	(1,017)
Total comprehensive income for the period		–	–	–	–	(497)	(1,017)	48,032	46,518	741	47,259
<u>Contributions by and distributions to owners</u>											
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(25,060)	(25,060)	–	(25,060)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(751)	(751)
Acquisition of non-controlling interests without a change in control		–	–	16	–	–	–	–	16	(83)	(67)
Share issued pursuant to exercise of warrants	14	24,078	–	–	–	–	–	–	24,078	–	24,078
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		24,078	–	16	–	–	–	(25,060)	(966)	(834)	(1,800)
At 30 June 2025		215,646	(26)	2,041	(7,599)	(2,767)	(1,310)	351,627	557,612	5,635	563,247

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

Condensed interim statements of changes in equity
For the six-month period ended 30 June 2025

		Attributable to owners of the Company								Non-controlling interests	
	Note	Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total		Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group											
2024											
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		–	–	–	–	–	–	35,438	35,438	500	35,938
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	21	–	–	21	–	21
Fair value gain on cash flow hedge		–	–	–	–	–	(60)	–	(60)	–	(60)
Total comprehensive income for the period		–	–	–	–	21	(60)	35,438	35,399	500	35,899
<u>Contributions by and distributions to owners</u>											
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(19,098)	(19,098)	–	(19,098)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(688)	(688)
Share issued pursuant to exercise of warrants	14	23,194	–	–	–	–	–	–	23,194	–	23,194
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,194	–	–	–	–	–	(19,098)	4,096	(688)	3,408
At 30 June 2024		191,523	(26)	2,025	(7,599)	(4,169)	(84)	281,261	462,931	5,296	468,227

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

Condensed interim statements of changes in equity
For the six-month period ended 30 June 2025

	Note	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
Company					
At 1 January 2025		191,568	(26)	118,929	310,471
Profit for the period, representing total comprehensive income for the period		–	–	31,153	31,153
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(25,060)	(25,060)
Shares issued pursuant to exercise of warrants	14	24,078	–	–	24,078
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		24,078	–	(25,060)	(982)
At 30 June 2025		215,646	(26)	125,022	340,642
<hr/>					
At 1 January 2024		168,329	(26)	112,430	280,733
Profit for the period, representing total comprehensive income for the period		–	–	20,343	20,343
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(19,098)	(19,098)
Share issued pursuant to exercise of warrants	14	23,194	–	–	23,194
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,194	–	(19,098)	4,096
At 30 June 2024		191,523	(26)	113,675	305,172

Condensed interim consolidated statement of cash flows
For the six-month period ended 30 June 2025

Note	Group 6 months ended 30 June	
	Unaudited 2025	Unaudited 2024
	\$'000	\$'000
Operating activities		
Profit before tax	57,427	42,356
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,114	780
Write-off of property, plant and equipment	77	93
Depreciation of right-of-use assets	3,546	2,923
Allowance for expected credit losses on trade receivables	1,152	2,639
Gain on excess of fair value over consideration of interest acquired in subsidiaries	(326)	–
Interest income	(61)	(203)
Interest expense on loans and borrowings	15,236	16,372
Dividend income from other investment	(88)	(48)
Increase in fair value of inventories less point-of-sale costs	(2,682)	(2,538)
Reversal of allowance for write-down of inventories	(1)	(3)
Net fair value loss on loans from unrelated parties	640	77
Unrealised exchange gain	(95)	(22)
Net loss on lease termination	439	–
Impairment loss on plant and equipment	–	5
Impairment loss on right-of-use assets	–	12
Share of results of associates	(4,440)	(3,529)
Operating cash flows before changes in working capital	71,938	58,914
<u>Changes in working capital</u>		
Decrease in inventories	791	6,547
Increase in trade and other receivables	(72,082)	(66,117)
Decrease/(increase) in prepaid operating expenses	95	(36)
Increase in trade and other payables	11,712	4,886
Decrease in other liabilities	(1,598)	(577)
Cash flows generated from operations	10,856	3,617
Interest received	61	203
Interest paid	(14,993)	(16,589)
Income taxes paid	(7,104)	(5,364)
Net cash flows used in operating activities	(11,180)	(18,133)
Investing activities		
Purchase of property, plant and equipment	A (3,295)	(193)
Net cash outflow on acquisition of subsidiaries	(4,653)	–
Dividend received from other investment	88	48
Dividend received from associates	75	75
Subscription of shares in an associated company	–	(13)
Acquisition of non-controlling interest in a subsidiary	(67)	–
Net cash flows used in investing activities	(7,852)	(83)

Condensed interim consolidated statement of cash flows
For the six-month period ended 30 June 2025

		Group 6 months ended 30 June	
	Note	Unaudited 2025 \$'000	Unaudited 2024 \$'000
Financing activities			
Proceeds from loans and borrowings		248,389	231,364
Repayment of loans and borrowings		(193,637)	(208,229)
Payment of principal portion of lease liabilities		(2,901)	(3,103)
Dividends paid to non-controlling interests		(751)	(688)
Dividends paid on ordinary shares		(25,060)	(19,098)
Gross proceeds from issuance of ordinary shares pursuant to exercise of warrants	14	24,078	23,194
Net cash flows from financing activities		50,118	23,440
Net increase in cash and cash equivalents		31,086	5,224
Cash and cash equivalents at beginning of the period		8,014	10,736
Cash and cash equivalents at end of the period	B	39,100	15,960

Note to the condensed interim consolidated statement of cash flows

A. Property, plant and equipment

	Note	6 months ended 30 June	
		2025	2024
		\$'000	\$'000
Current period additions to property, plant and equipment	10	3,295	201
Less: Provision for restoration costs included in "Renovations"		—	(8)
Net cash outflow for purchase of property, plant and equipment		3,295	193

B. Cash and cash equivalents

		6 months ended 30 June	
	Note	2025	2024
		\$'000	\$'000
Comprise the following at the end of the reporting period:			
Cash and bank balances	12	46,527	19,959
Bank overdrafts		(7,427)	(3,999)
Cash and cash equivalents		39,100	15,960

**Notes to the Condensed interim financial statements
For the six-month period ended 30 June 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 ended 30 June 2025 comprise 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 gold and jewellery.

2. Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the six-month period ended 30 June 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 financial performance since the last audited consolidated financial statements for the financial year 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 Dollars 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 for the financial year ended 31 December 2024.

**Notes to the Condensed interim financial statements
For the six-month period ended 30 June 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 financial 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.

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.

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 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
Period from 1 January 2025 to 30 June 2025							
Revenue from external customers	28,057	204,841	35,445	–	–		268,343
Inter-segment revenue	16,780	–	–	–	(16,780)	A	–
Results:							
Facility fee income	–	–	2,170	–	–		2,170
Interest income	–	–	–	9,165	(9,104)	A	61
Allowance for expected credit losses on trade receivables	298	–	(1,450)	–	–		(1,152)
Depreciation of property, plant and equipment	(278)	(98)	(20)	(725)	7		(1,114)
Depreciation of right-of-use assets	(928)	(475)	–	(2,143)	–		(3,546)
Finance costs	(6,091)	(1,360)	(13,277)	(3,612)	9,104		(15,236)
Share of results of associates	–	–	–	4,440	–		4,440
Segment profit	13,015	21,295	19,721	(1,044)	4,440	B	57,427
Income tax expense	(1,777)	(3,670)	(3,107)	(100)	–		(8,654)

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Note	Group \$'000
Period from 1 January 2024 to 30 June 2024							
Revenue from external customers	23,334	174,395	32,031	–	–		229,760
Inter-segment revenue	17,751	–	–	–	(17,751)	A	–
Results:							
Facility fee income	–	–	1,871	–	–		1,871
Interest income	–	–	–	8,279	(8,076)	A	203
Allowance for expected credit losses on trade receivables	104	–	(2,743)	–	–		(2,639)
Depreciation of property, plant and equipment	(224)	(94)	(18)	(444)	–		(780)
Depreciation of right-of-use assets	(765)	(393)	–	(1,765)	–		(2,923)
Finance costs	(6,562)	(1,496)	(12,877)	(3,513)	8,076		(16,372)
Share of results of associates	–	–	–	3,529	–		3,529
Segment profit	8,714	13,479	15,806	828	3,529	B	42,356
Income tax expense	(1,375)	(2,230)	(2,632)	(181)	–		(6,418)

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

The following table presents the assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

	Pawnbroking	Retail and trading of jewellery and gold	Moneylending	Others	Adjustments and eliminations	Note	Group
Assets	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000
30 June 2025	411,440	122,935	723,623	196,946	(88,662)	C	1,366,282
31 December 2024	353,303	119,643	673,172	182,327	(81,344)	C	1,247,101
Liabilities							
30 June 2025	217,704	66,148	329,665	156,824	32,694	D	803,035
31 December 2024	212,143	66,937	282,729	142,592	24,912	D	729,313

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 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:

	Group	
	30 Jun 2025	30 Jun 2024
	\$'000	\$'000
Share of results of associates	4,440	3,529

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

	Group	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
Inter-segment assets	(88,662)	(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:

	Group	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
Deferred tax liabilities	1,373	1,438
Income tax payable	(1,808)	(898)
Inter-segment liabilities	33,129	24,372
	32,694	24,912

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

5. Profit before tax

5.1 Significant items

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

	The Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Income:		
Facility fee income	2,170	1,871
Rental income from leasehold properties	670	471
Interest income on loans and receivables	61	203
Dividend income from other investment	88	48
Gain on excess of fair value over consideration of interest acquired on subsidiaries	326	—
Reversal of allowance for write-down of inventories	1	3
Foreign exchange gain, net	—	24
Expenses:		
Interest expense on loans and borrowings	15,236	16,372
Depreciation of property, plant and equipment	1,114	780
Depreciation of right-of-use assets	3,546	2,923
Inventories recognised as an expense in cost of sales	175,626	154,070
Increase in fair value of inventories less point-of-sale costs	(2,682)	(2,538)
Operating lease expense	168	246
Net fair value loss on loans from unrelated parties	640	77
Foreign exchange loss, net	98	—
Allowance for expected credit losses on trade receivables	1,152	2,639
Write-off of property, plant and equipment	77	93
Net loss on lease termination	439	—
Impairment loss on plant and equipment	—	5
Impairment loss on right-of-use assets	—	12

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

5. Profit before tax (cont'd)

5.2 Related party transactions

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:

	The Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Sale of goods to director-related companies	708	1,471
Purchase of goods from director-related companies	(2,302)	(1,065)
Purchase of goods from associates	(545)	(150)
Rental paid to director-related companies	(305)	(336)
Interest received from associate	—	140

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 due and payable under normal payment terms.

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:

	The Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Current income taxation	8,599	6,361
Deferred taxation	55	57
Income tax expense recognised in profit or loss	8,654	6,418

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

7. Dividends

	The Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
<i>Declared and paid during the financial period:</i>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2024: 2.68 (2023: 2.20) cents per share	25,060	19,098

The actual dividend paid for 2024 was \$25,060,000 due to the exercise of warrants by shareholders in 2025 prior to the closure of the Share Transfer Books and the Register of Members of the Company. A total of 66,882,848 shares were issued as a result. These shares were entitled to the receipt of dividend.

8. Net asset value

	Group		Company	
	30 Jun	31 Dec	30 Jun	31 Dec
	2025	2024	2025	2024
Net asset value per ordinary share (cents)	59.63	58.98	36.43	35.76

The number of ordinary shares was based on the 935,097,000 and 868,214,000 outstanding shares (excluding treasury shares) as at 30 June 2025 and 31 December 2024 respectively.

9. Fair value of assets and liabilities

(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 markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the assets or liability which are not based on observable market data (unobservable inputs)

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

9. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measures 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
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
Group				
30 June 2025				
Financial assets:				
<u>At FVOCI</u>				
– Unquoted equity security	–	–	688	688
Non-financial assets:				
– Commodity inventories	17,211	–	–	17,211
Financial liabilities:				
<u>At FVOCI</u>				
– Derivative liabilities	–	(1,310)	–	(1,310)
Non-financial liabilities:				
– Loans from unrelated parties	(4,448)	–	–	(4,448)

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

9. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measures at fair value (cont'd)

	Fair value measurements at the end of the reporting period using			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
Group				
30 June 2024				
Financial assets:				
<u>At FVOCI</u>				
– Unquoted equity security	–	–	688	688
– Derivative asset	–	20	–	20
	–	20	688	708
Non-financial assets:				
– Commodity inventories	16,970	–	–	16,970
Financial liabilities:				
<u>At FVOCI</u>				
– Derivative liabilities	–	(104)	–	(104)
Non-financial liabilities:				
– Loans from unrelated parties	(1,827)	–	–	(1,827)

10. Property, plant and equipment

During the six-month period ended 30 June 2025, the Group acquired assets amounting to \$3,295,000 (12-month period ended 31 December 2024: \$11,423,000) and disposed of assets amounting to \$77,000 (31 December 2024: \$411,000)

**Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025**

11. Intangible assets

	Group Money lending licence \$'000
Cost	
At 1 January 2024, 31 December 2024 and 30 June 2025	<u>310</u>
Accumulated amortisation	
At 1 January 2024, 31 December 2024 and 30 June 2025	<u>—</u>
Net carrying amount	
At 31 December 2024 and 30 June 2025	<u><u>310</u></u>

Moneylending licences

Moneylending licences, 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 licences

Impairment testing of moneylending licences 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

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	46,527	16,805	273	165

Cash at banks do not earn interest.

Cash and bank balances denominated in foreign currencies as at 30 June 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.

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

13. Interest-bearing loans and borrowings

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Current				
Secured	561,156	509,702	–	–
Unsecured	138,217	131,563	127,945	120,634
	699,373	641,265	127,945	120,634
Non-current				
Secured	56,684	46,004	–	–
Unsecured	–	43	–	–
	56,684	46,047	–	–
Total current and non-current borrowings	756,057	687,312	127,945	120,634

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

14. Share capital

Group and Company	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	\$'000	\$'000
Balance at 1 January 2025	868,314	(100)	191,568	(26)
Shares issued pursuant to exercise of warrants, net of share issue expense	66,883	–	24,078	–
Balance at 30 June 2025	935,197	(100)	215,646	(26)
Balance at 1 January 2024	803,761	(100)	168,329	(26)
Shares issued pursuant to exercise of warrants, net of share issue expense	64,553	–	23,239	–
Balance at 31 December 2024	868,314	(100)	191,568	(26)

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.

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2025

14. Share capital (cont'd)

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 30 June 2025, the Company issued 66,882,848 ordinary shares from the exercise of the warrants. As at 30 June 2025, the Company has 12,708,576 outstanding warrants which are convertible to 12,708,576 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 30 June 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.

	The Group	
	6M2025	6M2024
Profit for the period attributable to owners of the Company ('000)	48,032	35,438
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	891,032	826,214
Basic earnings per share (cents)	5.39	4.29
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	947,805	901,969
Diluted earnings per share (cents)	5.07	3.93

The calculation of diluted earnings per share for the period ended 30 June 2025 is calculated by dividing the profit for the period attributable to owners of the Company 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.

16. Subsequent events

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

Other information
For the six-month period ended 30 June 2025

1. Review

The condensed interim consolidated financial statements of the Group and the condensed interim statement of financial position and condensed interim statement of changes in equity of the Company as of and for the six-month period ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

The Group's revenue increased from \$229.8 million in 1H2024 to \$268.3 million in 1H2025. The revenue increased due to the increase in the revenue from retail and trading of jewellery and gold, pawnbroking and moneylending businesses of \$30.4 million, \$4.7 million and \$3.4 million respectively.

Cost of sales

The Group's cost of sales increased from \$166.3 million in 1H2024 to \$187.2 million in 1H2025. The cost of goods sold for retail and trading of jewellery and gold business increased by \$22.0 million in line with the increase in revenue. This was partially offset by a decrease in cost of sales for pawnbroking and moneylending businesses by \$0.8 million and \$0.3 million respectively.

Gross profit

Overall gross profit increased by \$17.6 million in 1H2025 compared with 1H2024. Gross profit margin increased from 27.6% to 30.2% due to better gross margins achieved by all three business segments.

Other operating income

Other operating income increased by \$0.7 million in 1H2025 compared with the same period last year mainly due to the gain on excess of fair value over consideration of interest acquired in subsidiaries of \$0.3 million. Besides, there was increase in facility fees income and rental income from leasehold property of \$0.3 million and \$0.2 million respectively. These were partially offset by the decrease in interest income of \$0.1 million.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licences, packaging and repair and reconditioning expenses. The increase in marketing and distribution expenses by \$0.4 million was mainly due to the increase in commission expenses.

Administrative expenses

Administrative expenses comprise mainly employee benefits expense, rental expenses, depreciation expenses, legal and professional fees and insurance premiums. The increase in administrative expenses from \$20.5 million in 1H2024 to \$25.7 million in 1H2025 was mainly due to the increases in employee benefits expense of \$3.6 million, depreciation charges of \$1 million and legal and professional fees of \$0.6 million.

Other information
For the six-month period ended 30 June 2025

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

Other operating expense

The decrease in other operating expenses from \$2.3 million in 1H2024 to \$0.8 million in 1H2025 was mainly due to the decreases in the allowance for expected credit losses on trade receivables of \$1.5 million and loss on lease termination of \$0.5 million. These were partially offset by the increases in allowance for expected credit losses on other receivables of \$0.4 million and net foreign exchange loss of \$0.1 million.

Share of results of associates

The Group's share of results of associates increased by \$0.9 million compared with the same period last year due to improved performances by our associated companies.

Profit before tax

As a result of the above, there was an increase in profit before tax of \$15.1 million.

Income tax expense

Income tax expense increased by \$2.2 million due to increase in profit in 1H2025 compared with the same period last year.

Review of the Group's Financial Position

Non-current assets increased by \$0.2 million from \$372.7 million as at 31 December 2024 to \$372.9 million as at 30 June 2025. The increase was mainly due to the increase in property, plant and equipment, right-of-use assets and investment in associates of \$4.1 million, \$0.5 million and \$4.0 million respectively. This was partially offset by the decrease in trade and other receivables of \$8.4 million.

Current assets increased by \$119.0 million from \$874.4 million as at 31 December 2024 to \$993.4 million as at 30 June 2025. This was mainly due to the increases in trade and other receivables, cash and bank balances and inventories of \$87.1 million, \$29.7 million and \$2.3 million respectively.

Current liabilities increased by \$61.8 million from \$674.2 million as at 31 December 2024 to \$736.0 million as at 30 June 2025 as a result of the increases in loans and borrowings, trade and other payables, income tax payable and lease liabilities of \$58.1 million, \$2.1 million, \$1.5 million and \$0.3 million respectively. These were partially offset by a decrease in other liabilities of \$0.2 million.

Non-current liabilities increased by \$11.9 million from \$55.1 million as at 31 December 2024 to \$67.0 million as at 30 June 2025 mainly due to the increases in loans and borrowings, derivative liabilities, lease liabilities and deferred tax liabilities of \$10.6 million, \$1.0 million, \$0.2 million and \$0.1 million respectively.

Equity comprises share capital, treasury shares, retained earnings, capital reserve, merger reserve, foreign currency translation reserve, cash flow hedge reserve and non-controlling interests. Total equity increased from \$517.8 million as at 31 December 2024 to \$563.2 million as at 30 June 2025 mainly due to the increase in retained earnings and share capital.

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

Review of the Group's Cash Flows

Other information
For the six-month period ended 30 June 2025

In 1H2025, the net cash used in operating activities was \$11.2 million. This comprises operating cash flows before working capital adjustments of \$71.9 million, adjusted by net working capital outflow of \$61.1 million. In 1H2025, the Group received interest income of \$0.1 million, with net income tax paid of \$7.1 million and interest expense paid of \$15.0 million. The net working capital outflow was a result of the increase in trade and other receivables of \$72.1 million and the decrease in other liabilities of \$1.6 million. These were partially offset by the decreases in inventories of \$0.8 million and prepaid operating expenses of \$0.1 million, and an increase in trade and other payables of \$11.7 million.

The net cash flows used in investing activities was \$7.9 million in 1H2025 comprising the net cash outflow from acquisition of subsidiaries, purchase of property, plant and equipment and acquisition of non-controlling interest shares in a subsidiary of \$4.7 million, \$3.3 million and \$0.1 million respectively. This was partially offset by dividend received of \$0.2 million.

The net cash generated from financing activities in 1H2025 amounted to \$50.1 million comprising the net proceeds from loans and borrowings of \$54.7 million and proceeds from issuance of shares pursuant to the exercise of warrants of \$24.1 million. These were partially offset by the payment of principal portion of lease liabilities of \$2.9 million and payment of dividends of \$25.8 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.

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 rose above USD3,400 per ounce in April 2025 and has remained volatile. With the ongoing geopolitical tensions and economic uncertainties, gold price may continue to fluctuate. The Group continues to face a challenging business environment.

The Group has completed the acquisition of Heng Heng Pawnshop Pte Ltd and Ban Fook Pawnshop Pte Ltd in the beginning of March and will continue to explore acquisition opportunities and suitable locations to grow our network of pawnshops and retail outlets, and grow our moneylending business.

Other information
For the six-month period ended 30 June 2025

5. Dividend Information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes.

	2025
Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.20 cents per ordinary shares
Tax rate	One-tier tax exempt
Book closure date and time	26 August 2025 at 5.00 pm
Payment date	2 September 2025

5b. Corresponding Period of the Immediate Preceding Financial Year

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

No.

5c. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

N.A.

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 under review, 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:

	1H2025	1H2024
	\$'000	\$'000
Sales of goods to director-related companies		
- Cantik Jewellery	328	506
- Mei Zhi Jewellery	—	102
Purchase of goods from director-related companies		
- Lucky Jewellery	521	355
- Mei Zhi Jewellery	1,048	—
Rental paid to director-related company		
- Yeah Properties Pte Ltd	180	174

Other information**For the six-month period ended 30 June 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. Negative confirmation pursuant to Rule 705(5)

The board of Directors of the Company (the "Board") confirms that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited condensed interim financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material respects.

For and on behalf of the Board

Yeah Hiang Nam
Executive Chairman

Yeah Chia Kai
Chief Executive Officer