



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

Condensed Interim Financial Statements
For the six-month period ended 30 June 2026

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Condensed interim consolidated statement of comprehensive income
For the six-month period ended 30 June 2026

		The Group 6 months ended 30 June		
	Note	Unaudited 2026 \$'000	Unaudited 2025 \$'000	Variance %
Revenue		370,733	268,343	38.2
Cost of sales		(270,805)	(187,245)	44.6
Gross profit		99,928	81,098	23.2
Other item of income				
Other operating income		4,166	4,349	(4.2)
Other items of expense				
Marketing and distribution expenses		(1,539)	(1,710)	(10.0)
Administrative expenses		(28,115)	(25,707)	9.4
Finance costs		(3,898)	(4,274)	(8.8)
Other operating expenses		(1,886)	(769)	145.3
Share of results of associates		6,268	4,440	41.2
Profit before tax	5	74,924	57,427	30.5
Income tax expense	6	(11,323)	(8,654)	30.8
Profit for the period		63,601	48,773	30.4
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		(113)	(497)	(77.3)
Fair value gain/ (loss) on cash flow hedges		203	(1,017)	n.m.
Total comprehensive income for the period		63,691	47,259	34.8
Profit for the period attributable to:				
Owners of the Company		62,615	48,032	30.4
Non-controlling interests		986	741	33.1
		63,601	48,773	30.4
Total comprehensive income for the period attributable to:				
Owners of the Company		62,705	46,518	34.8
Non-controlling interests		986	741	33.1
		63,691	47,259	34.8
Earnings per share (cents per share)				
Basic	15	6.63	5.39	23.0
Diluted	15	6.61	5.07	30.4

Condensed interim statements of financial position
As at 30 June 2026

	Note	Group		Company	
		Unaudited 30.06.2026	Audited 31.12.2025	Unaudited 30.06.2026	Audited 31.12.2025
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	10	43,428	44,518	43	29
Intangible assets	11	310	310	–	–
Right-of-use assets		9,739	10,526	183	–
Investments in subsidiaries		–	–	101,215	98,620
Investments in associates		71,683	61,905	1,002	1,002
Other investment		688	688	688	688
Trade and other receivables		427,875	398,565	–	–
		553,723	516,512	103,131	100,339
Current assets					
Inventories		157,286	150,265	–	–
Trade and other receivables		1,027,683	867,130	432,340	402,509
Prepaid operating expenses		3,677	3,829	121	79
Cash and bank balances	12	18,769	22,419	460	487
		1,207,415	1,043,643	432,921	403,075
Total assets		1,761,138	1,560,155	536,052	503,414
Current liabilities					
Trade and other payables		12,575	12,263	15,094	29,876
Other liabilities		14,515	13,747	944	2,889
Interest-bearing loans and borrowings	13	964,043	820,919	147,591	132,358
Lease liabilities		5,413	5,477	65	–
Income tax payable		22,245	21,292	1,491	1,662
		1,018,791	873,698	165,185	166,785
Net current assets		188,624	169,945	267,736	236,290
Non-current liabilities					
Other payables		107	107	–	–
Provisions		491	491	–	–
Deferred tax liabilities		2,352	2,366	866	808
Interest-bearing loans and borrowings	13	82,433	65,393	–	–
Lease liabilities		4,663	5,372	119	–
Derivative liabilities		725	928	–	–
		90,771	74,657	985	808
Total liabilities		1,109,562	948,355	166,170	167,593
Net assets		651,576	611,800	369,882	335,821

Condensed interim statements of financial position
As at 30 June 2026

	Note	Group		Company	
		Unaudited 30.06.2026	Audited 31.12.2025	Unaudited 30.06.2026	Audited 31.12.2025
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	14	219,912	217,448	219,912	217,448
Treasury shares	14	(26)	(26)	(26)	(26)
Retained earnings		431,680	394,440	149,996	118,399
Other reserves		(6,366)	(6,456)	–	–
		645,200	605,406	369,882	335,821
Non-controlling interests		6,376	6,394	–	–
Total equity		651,576	611,800	369,882	335,821
Total equity and liabilities		1,761,138	1,560,155	536,052	503,414

Condensed interim statements of changes in equity
For the six-month period ended 30 June 2026

		Attributable to owners of the Company								Non-controlling interests	
	Note	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total \$'000		Total equity \$'000
Group											
2026											
At 1 January 2026		217,448	(26)	2,043	(7,599)	28	(928)	394,440	605,406	6,394	611,800
Profit for the period		–	–	–	–	–	–	62,615	62,615	986	63,601
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	(113)	–	–	(113)	–	(113)
Fair value gain on cash flow hedge		–	–	–	–	–	203	–	203	–	203
Total comprehensive income for the period		–	–	–	–	(113)	203	62,615	62,705	986	63,691
<u>Contributions by and distributions to owners</u>											
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(25,375)	(25,375)	–	(25,375)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(1,004)	(1,004)
Share issued pursuant to exercise of warrants	14	2,464	–	–	–	–	–	–	2,464	–	2,464
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,464	–	–	–	–	–	(25,375)	(22,911)	(1,004)	(23,915)
At 30 June 2026		219,912	(26)	2,043	(7,599)	(85)	(725)	431,680	645,200	6,376	651,576

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 2026

		Attributable to owners of the Company								Non-controlling interests	
	Note	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total \$'000		Total equity \$'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 2026

	Note	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
Company					
At 1 January 2026		217,448	(26)	118,399	335,821
Profit for the period, representing total comprehensive income for the period		–	–	56,972	56,972
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(25,375)	(25,375)
Shares issued pursuant to exercise of warrants	14	2,464	–	–	2,464
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,464	–	(25,375)	(22,911)
At 30 June 2026		219,912	(26)	149,996	369,882
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)
Share 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

Condensed interim consolidated statement of cash flows
For the six-month period ended 30 June 2026

Note	Group 6 months ended 30 June	
	Unaudited 2026 \$'000	Unaudited 2025 \$'000
Operating activities		
Profit before tax	74,924	57,427
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,314	1,114
Write-off of property, plant and equipment	—	77
Depreciation of right-of-use assets	3,079	3,546
Allowance for expected credit losses on trade receivables	1,886	1,152
Gain on excess of fair value over consideration of interest acquired in subsidiaries	—	(326)
Interest income	(63)	(61)
Interest expense on loans and borrowings	15,401	15,236
Dividend income from other investment	(132)	(88)
Decrease/ (Increase) in fair value of inventories less point-of- sale costs	1,491	(2,682)
Reversal of allowance for write-down of inventories	—	(1)
Net fair value (gain)/ loss on loans from unrelated parties	(379)	640
Unrealised exchange gain	(212)	(95)
Net loss on lease termination	—	439
Share of results of associates	(6,268)	(4,440)
Operating cash flows before changes in working capital	91,041	71,938
<u>Changes in working capital</u>		
(Increase)/ Decrease in inventories	(8,513)	791
Increase in trade and other receivables	(192,715)	(72,082)
Decrease in prepaid operating expenses	152	95
Increase in trade and other payables	101,124	11,712
Increase/ (Decrease) in other liabilities	564	(1,598)
Cash flows (used in)/ generated from operations	(8,347)	10,856
Interest received	63	61
Interest paid	(15,176)	(14,993)
Income taxes paid	(10,384)	(7,104)
Net cash flows used in operating activities	(33,844)	(11,180)
Investing activities		
Purchase of property, plant and equipment	A (224)	(3,295)
Net cash outflow on acquisition of subsidiaries	—	(4,653)
Net cash outflow on acquisition of associate	(2,595)	—
Dividend received from other investment	132	88
Dividend received from associates	150	75
Acquisition of non-controlling interest in a subsidiary	—	(67)
Net cash flows used in investing activities	(2,537)	(7,852)

Condensed interim consolidated statement of cash flows
For the six-month period ended 30 June 2026

	Note	Group 6 months ended 30 June	
		Unaudited 2026	Unaudited 2025
		\$'000	\$'000
Financing activities			
Proceeds from loans and borrowings		195,563	248,389
Repayment of loans and borrowings		(141,166)	(193,637)
Payment of principal portion of lease liabilities		(3,086)	(2,901)
Dividends paid to non-controlling interests		(1,004)	(751)
Dividends paid on ordinary shares		(25,375)	(25,060)
Gross proceeds from issuance of ordinary shares pursuant to exercise of warrants	14	2,464	24,078
Net cash flows from financing activities		27,396	50,118
Net (decrease)/ increase in cash and cash equivalents		(8,985)	31,086
Cash and cash equivalents at beginning of the period		18,036	8,014
Cash and cash equivalents at end of the period	B	9,051	39,100

Note to the condensed interim consolidated statement of cash flows

A. Property, plant and equipment

	Note	6 months ended 30 June	
		2026	2025
		\$'000	\$'000
Current period additions to property, plant and equipment	10	224	3,295
Net cash outflow for purchase of property, plant and equipment		224	3,295

B. Cash and cash equivalents

	Note	6 months ended 30 June	
		2026	2025
		\$'000	\$'000
Comprise the following at the end of the reporting period:			
Cash and bank balances	12	18,769	46,527
Bank overdrafts		(9,718)	(7,427)
Cash and cash equivalents		9,051	39,100

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

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 2026 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 2026 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 2025.

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 2025.

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

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 2025.

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 2026

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 2026 to 30 June 2026							
Revenue from external customers	40,060	289,959	40,714	–	–		370,733
Inter-segment revenue	17,204	–	–	–	(17,204)	A	–
Results:							
Facility fee income	–	–	1,966	–	–		1,966
Interest income	–	–	–	8,368	(8,305)	A	63
Allowance for expected credit losses on trade receivables	(1,327)	–	(559)	–	–		(1,886)
Depreciation of property, plant and equipment	(399)	(106)	(45)	(764)	–		(1,314)
Depreciation of right-of-use assets	(784)	(598)	–	(1,697)	–		(3,079)
Finance costs	(6,932)	(1,413)	(11,924)	(3,437)	8,305		(15,401)
Share of results of associates	–	–	–	6,268	–		6,268
Segment profit	21,883	22,953	26,301	(2,481)	6,268	B	74,924
Income tax expense	(3,565)	(3,854)	(4,365)	(864)	1,325		(11,323)

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

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 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 2026

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 2026 and 31 December 2025, 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 2026	566,073	176,057	911,050	200,009	(92,051)	C	1,761,138
31 December 2025	464,498	156,259	824,245	206,253	(91,100)	C	1,560,155
Liabilities							
30 June 2026	330,553	70,330	480,836	180,919	46,924	D	1,109,562
31 December 2025	230,435	68,741	442,176	167,190	39,813	D	948,355

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

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 2026	30 Jun 2025
	\$'000	\$'000
Share of results of associates	6,268	4,440

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 2026	31 Dec 2025
	\$'000	\$'000
Inter-segment assets	(92,051)	(91,100)

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 2026	31 Dec 2025
	\$'000	\$'000
Deferred tax liabilities	1,307	1,373
Income tax payable	(2,502)	(1,242)
Inter-segment liabilities	48,119	39,682
	46,924	39,813

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

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	
	2026	2025
	\$'000	\$'000
Income:		
Facility fee income	1,966	2,170
Rental income from leasehold properties	789	670
Interest income on loans and receivables	63	61
Dividend income from other investment	132	88
Gain on excess of fair value over consideration of interest acquired on subsidiaries	—	326
Reversal of allowance for write-down of inventories	—	1
Increase in fair value of inventories less point-of-sale costs	—	2,682
Net fair value gain on loans from unrelated parties	379	—
Foreign exchange gain, net	87	—
Expenses:		
Interest expense on loans and borrowings	15,401	15,236
Depreciation of property, plant and equipment	1,314	1,114
Depreciation of right-of-use assets	3,079	3,546
Inventories recognised as an expense in cost of sales	259,669	175,626
Decrease in fair value of inventories less point-of-sale costs	1,491	—
Operating lease expense	317	168
Net fair value loss on loans from unrelated parties	—	640
Foreign exchange loss, net	—	98
Allowance for expected credit losses on trade receivables	1,886	1,152
Write-off of property, plant and equipment	—	77
Net loss on lease termination	—	439

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

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	
	2026	2025
	\$'000	\$'000
Sale of goods to director-related companies	624	708
Purchase of goods from director-related companies	(4,009)	(2,302)
Purchase of goods from associates	(564)	(545)
Dividend received from associates	150	75
Rental paid to director-related companies	(318)	(305)
Rental paid to a director and spouse	(44)	(38)
Interest received from associate	4	–
Interest paid/payable on commercial papers held by directors	(38)	(39)
Interest paid/payable on commercial papers held by director-related associates	(226)	(39)

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	
	2026	2025
	\$'000	\$'000
Current income taxation	11,337	8,599
Deferred taxation	(14)	55
Income tax expense recognised in profit or loss	11,323	8,654

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

7. Dividends

	The Group	
	6 months ended	
	30 June	
	2026	2025
	\$'000	\$'000
<i>Declared and paid during the financial period:</i>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2025: 2.68 (2024: 2.68) cents per share	25,375	25,060

The actual dividend paid for 2025 was \$25,375,000 due to the exercise of warrants by shareholders in 2026 prior to the closure of the Share Transfer Books and the Register of Members of the Company. A total of 6,845,602 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
	2026	2025	2026	2025
Net asset value per ordinary share (cents)	68.13	64.40	39.06	35.72

The number of ordinary shares was based on the 946,949,000 and 940,103,000 outstanding shares (excluding treasury shares) as at 30 June 2026 and 31 December 2025 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 2026

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 2026				
Financial assets:				
<u>At FVOCI</u>				
– Unquoted equity security	–	–	688	688
Non-financial assets:				
– Commodity inventories	18,352	–	–	18,352
Financial liabilities:				
<u>At FVOCI</u>				
– Derivative liabilities	–	(725)	–	(725)
Non-financial liabilities:				
– Loans from unrelated parties	(5,529)	–	–	(5,529)

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

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				
31 December 2025				
Financial assets:				
<u>At FVOCI</u>				
– Unquoted equity security	–	–	688	688
Non-financial assets:				
– Commodity inventories	25,271	–	–	25,271
Financial liabilities:				
<u>At FVOCI</u>				
– Derivative liabilities	–	(928)	–	(928)
Non-financial liabilities:				
– Loans from unrelated parties	(5,908)	–	–	(5,908)

10. Property, plant and equipment

During the six-month period ended 30 June 2026, the Group acquired assets amounting to \$224,000 (12-month period ended 31 December 2025: \$3,821,000) and disposal cost of assets amounting to nil (31 December 2025: \$372,000).

Notes to the Condensed interim financial statements
For the six-month period ended 30 June 2026

11. Intangible assets

	Group Money lending licence \$'000
Cost	
At 1 January 2025, 31 December 2025 and 30 June 2026	310
Accumulated amortisation	
At 1 January 2025, 31 December 2025 and 30 June 2026	—
Net carrying amount	
At 31 December 2025 and 30 June 2026	310

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	
	30.6.2026	31.12.2025	30.6.2026	31.12.2025
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	18,769	22,419	460	487

Cash at banks do not earn interest.

Cash and bank balances denominated in foreign currencies as at 30 June 2026 and 31 December 2025 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 2026

13. Interest-bearing loans and borrowings

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	\$'000	\$'000	\$'000	\$'000
Current				
Secured	798,492	674,609	–	–
Unsecured	165,551	146,310	147,591	132,358
	<u>964,043</u>	<u>820,919</u>	<u>147,591</u>	<u>132,358</u>
Non-current				
Secured	82,433	65,393	–	–
	<u>82,433</u>	<u>65,393</u>	<u>–</u>	<u>–</u>
Total current and non-current borrowings	<u>1,046,476</u>	<u>886,312</u>	<u>147,591</u>	<u>132,358</u>

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 2026	940,203	(100)	217,448	(26)
Shares issued pursuant to exercise of warrants, net of share issue expense	6,846	–	2,464	–
Balance at 30 June 2026	<u>947,049</u>	<u>(100)</u>	<u>219,912</u>	<u>(26)</u>
Balance at 1 January 2025	868,314	(100)	191,568	(26)
Shares issued pursuant to exercise of warrants, net of share issue expense	71,889	–	25,880	–
Balance at 31 December 2025	<u>940,203</u>	<u>(100)</u>	<u>217,448</u>	<u>(26)</u>

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 2026

14. Share capital (cont'd)

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.

During the financial period ended 30 June 2026, the Company issued 6,845,602 ordinary shares from the exercise of the warrants. As at 30 June 2026, the Company has 856,448 outstanding warrants which are convertible to 856,448 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 2026 and 31 December 2025.

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	
	6M2026	6M2025
Profit for the period attributable to owners of the Company ('000)	62,615	48,032
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	944,310	891,032
Basic earnings per share (cents)	6.63	5.39
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	947,805	947,805
Diluted earnings per share (cents)	6.61	5.07

The calculation of diluted earnings per share for the period ended 30 June 2026 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 7,702,050 outstanding warrants as if all 7,702,050 outstanding warrants as at 1 January 2026 were exercised on 1 January 2026.

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 2026

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 2026 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

The Group's revenue increased from \$268.3 million in 1H2025 to \$370.7 million in 1H2026. The revenue increased due to the increase in the revenue from retail and trading of jewellery and gold, pawnbroking and moneylending businesses of \$85.1 million, \$12.0 million and \$5.3 million respectively.

Cost of sales

The Group's cost of sales increased from \$187.2 million in 1H2025 to \$270.8 million in 1H2026. The cost of sales for retail and trading of jewellery and gold and moneylending business increased by \$83.0 million and \$1.3 million respectively, which is in line with the increase in revenue from these segments. This was partially offset by a decrease in cost of sales for pawnbroking business of \$0.7 million.

Gross profit

Overall gross profit increased by \$18.8 million in 1H2026 compared with 1H2025. Gross profit margin decreased from 30.2% to 27.0% due to higher revenue contribution from the retail and trading of jewellery and gold business.

Other operating income

Other operating income decreased by \$0.2 million in 1H2026 compared with the same period last year mainly due to the decrease in facility fees income of \$0.2 million.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licences, packaging and repair and reconditioning expenses. The decrease in marketing and distribution expenses by \$0.2 million was mainly due to the decrease in commission expenses of \$0.8 million. These were partially offset by the increase in advisory fees of 0.6 million.

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 \$25.7 million in 1H2025 to \$28.1 million in 1H2026 was mainly due to the increases in employee benefits expense of \$2.1 million, depreciation charges of \$0.2 million and legal and professional fees of \$0.1 million.

Other information

For the six-month period ended 30 June 2026

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

Other operating expense

The increase in other operating expenses from \$0.8 million in 1H2025 to \$1.9 million in 1H2026 was mainly due to the increases in the allowance for expected credit losses on trade receivables of \$0.7 million in 1H2026 and a reversal of loss on lease termination of \$0.5 million in 1H2025 (1H2026: nil). These were partially offset by the decreases in net foreign exchange loss of \$0.1 million.

Share of results of associates

The Group's share of results of associates increased by \$1.8 million compared with the same period last year due to increased contribution from Malaysia associated companies.

Profit before tax

As a result of the above, there was an increase in profit before tax of \$17.5 million.

Income tax expense

Income tax expense increased by \$2.7 million due to increase in profit in 1H2026 compared with the same period last year.

Review of the Group's Financial Position

Non-current assets increased by \$37.2 million from \$516.5 million as at 31 December 2025 to \$553.7 million as at 30 June 2026. The increase was mainly due to the increase in investment in associates and trade and other receivables of \$9.8 million and \$29.3 million respectively. This was partially offset by the decrease property, plant and equipment and right-of-use assets of \$1.1 million and \$0.8 million respectively.

Current assets increased by \$163.8 million from \$1,043.6 million as at 31 December 2025 to \$1,207.4 million as at 30 June 2026. The increase was mainly due to the increases in trade and other receivables and inventories of \$160.5 million and \$7.0 million respectively. This was partially offset by the decrease in cash and bank balances of \$3.7 million.

Current liabilities increased by \$145.1 million from \$873.7 million as at 31 December 2025 to \$1,018.8 million as at 30 June 2026 as a result of the increases in loans and borrowings, trade and other payables, income tax payable and other liabilities of \$143.1 million, \$0.3 million, \$1.0 million and \$0.8 million respectively. These were partially offset by a decrease in lease liabilities of \$0.1 million.

Non-current liabilities increased by \$16.1 million from \$74.7 million as at 31 December 2025 to \$90.8 million as at 30 June 2026 mainly due to the increase in loans and borrowings of \$17.0 million. This was partially offset by the decrease in derivative liabilities and lease liabilities of \$0.2 million and \$0.7 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 \$611.8 million as at 31 December 2025 to \$651.6 million as at 30 June 2026 mainly due to the increase in retained earnings and share capital.

Other information

For the six-month period ended 30 June 2026

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

Review of the Group's Cash Flows

In 1H2026, the net cash used in operating activities was \$33.8 million. This comprises operating cash flows before working capital adjustments of \$91.0 million, adjusted by net working capital outflow of \$99.3 million. In 1H2026, the Group received interest income of \$0.1 million, with net income tax paid of \$10.4 million and interest expense paid of \$15.2 million. The net working capital outflow was a result of the increase in trade and other receivables and inventories of \$192.7 million and \$8.5 million respectively. These were partially offset by the decrease in prepaid operating expenses of \$0.2 million and increases in trade and other payables and other liabilities of \$101.1 million and \$0.6 million respectively.

The net cash flows used in investing activities was \$2.5 million in 1H2026 comprising the net cash outflow from acquisition of associate and purchase of property, plant and equipment of \$2.6 million and \$0.2 million respectively. This was partially offset by dividend received of \$0.3 million.

The net cash generated from financing activities in 1H2026 amounted to \$27.4 million comprising the net proceeds from loans and borrowings of \$54.4 million and proceeds from issuance of shares pursuant to the exercise of warrants of \$2.5 million. These were partially offset by the payment of principal portion of lease liabilities of \$3.1 million and payment of dividends of \$26.4 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 peaked at around USD5,300 per ounce in March 2026 from around USD4,300 per ounce in the beginning of the year before declining to around USD4,100 in early August. With the ongoing geopolitical tensions and uncertainty on interest rates, gold price may continue to remain volatile. The Group continues to face a challenging business environment and increased competition.

In April, the Group expanded its footprint in the region with the acquisition of a 40% interest in the share capital of PT Gadai ValueMax Indonesia, a pawnbroking company in Indonesia with 11 outlets in Jakarta, Indonesia. The Group continues 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 2026

5. Dividend Information
5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes.

	2026
Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.38 cents per ordinary shares
Tax rate	One-tier tax exempt
Book closure date and time	27 August 2026 at 5.00 pm
Payment date	3 September 2026

5b. Corresponding Period of the Immediate Preceding Financial Year

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

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

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

N.A.

Other information
For the six-month period ended 30 June 2026
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 21 April 2026. 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:

	1H2026 \$'000	1H2025 \$'000
Sales of goods to director-related companies		
- Cantik Jewellery	275	328
Purchase of goods from director-related companies		
- Lucky Jewellery	863	521
- Mei Zhi Jewellery	2,036	1,048
- Cantik Jewellery	248	–
Rental paid to director-related company		
- Yeah Properties Pte Ltd	191	180

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

	1H2026 \$'000	1H2025 \$'000
Interest paid/payable on Commercial Paper		
- Tan Hong Yee	171	58

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 2026 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