



The Value You Trust

C O R P O R A T E P R E S E N T A T I O N

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- Established first pawnbroking outlet in 1988
- One of the **oldest** and most **established** pawnbroking chains in Singapore
- **Only** pawnbroking chain in Singapore with an overseas presence
- Listed on SGX Mainboard on 30 Oct 2013
- Constituent stock of FTSE ST Small Cap Index
- Backed by a profitability track record
- In-depth and extensive industry knowledge

STOCK DATA

Stock Code	ValueMax: T6I (SGX) VMAX:SP (Bloomberg) VAMG.SI (Reuters)
Market Capitalisation*	S\$ 253.412 million
Current Share Price	S\$ 0.475
No. of Issued Shares	533,497,960

*as of 14 Aug 2014





PAWNBROKING

Complementary
Revenue Sources



RETAIL & TRADING

Supported by:

- Experienced management team
- HRD Antwerp Institute of Gemmology certified diamond graders
- 10 - 50 years of experienced professional chief appraisers
- Employee trained in customer relations

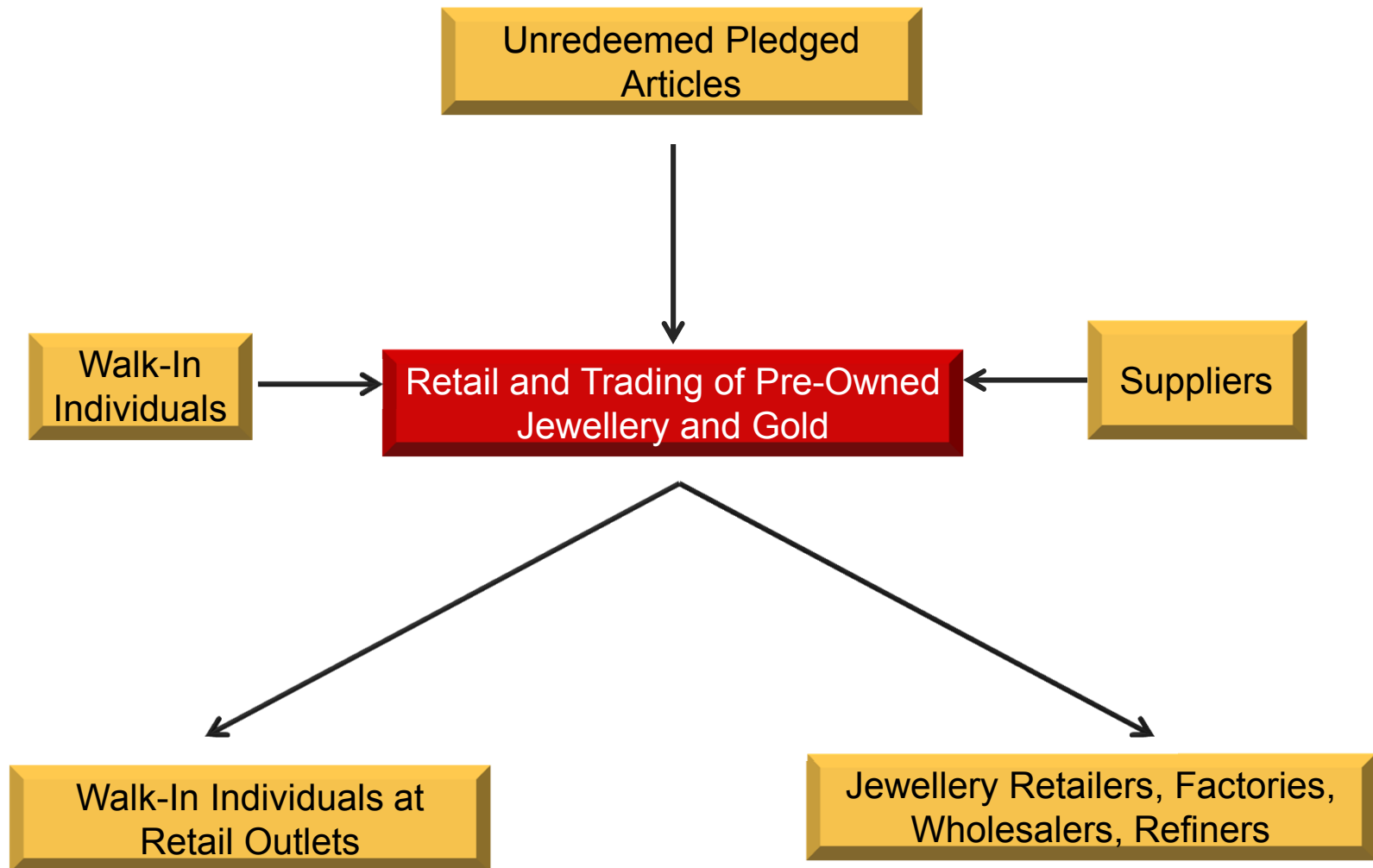
- Form of collateralised micro-financing regulated and licensed under the Pawnbrokers Act in Singapore
- Current maximum interest rate chargeable at 1.5% on the loan amount per month

Redeemed Pledged Articles

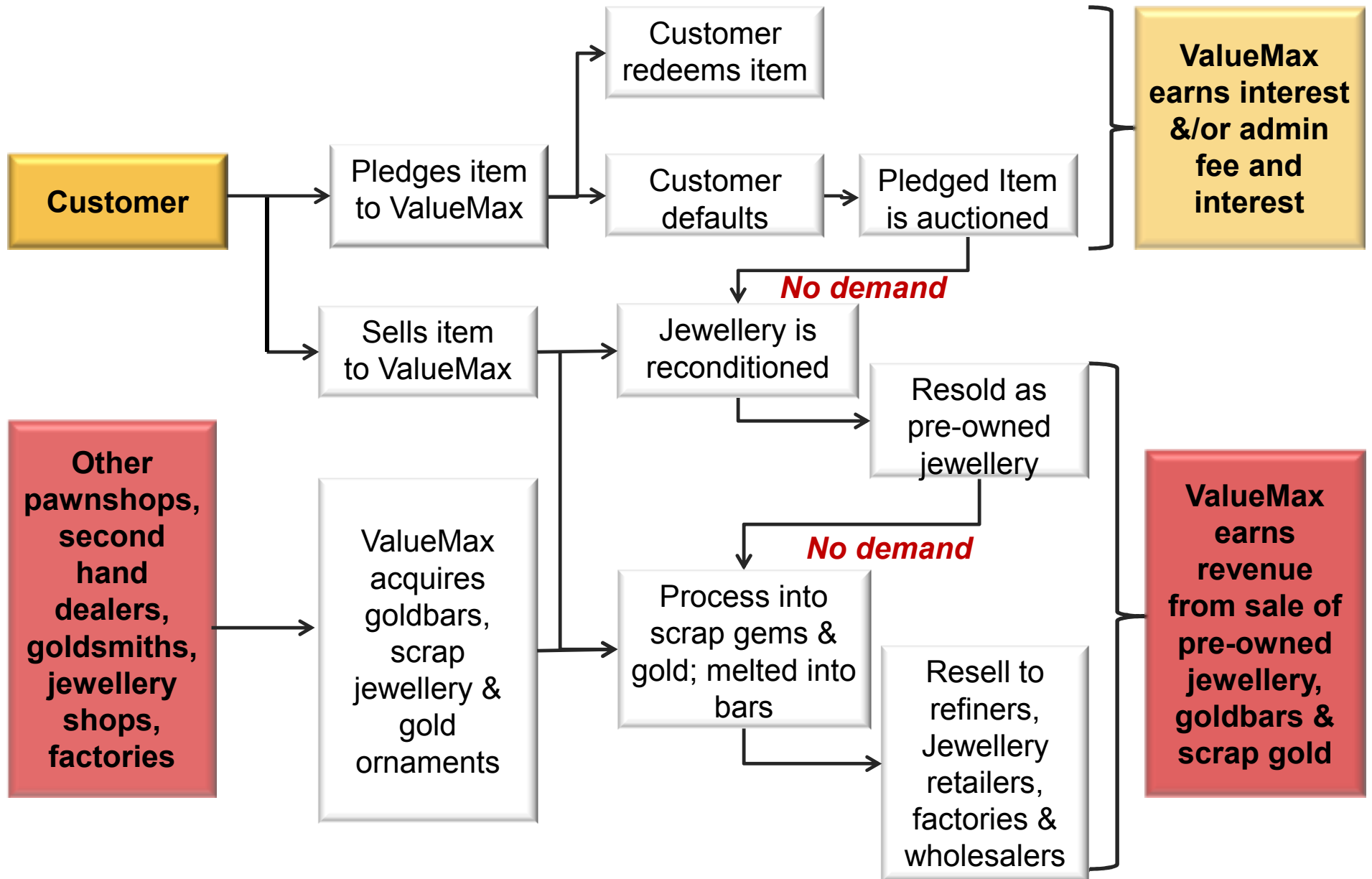


Unredeemed Pledged Articles



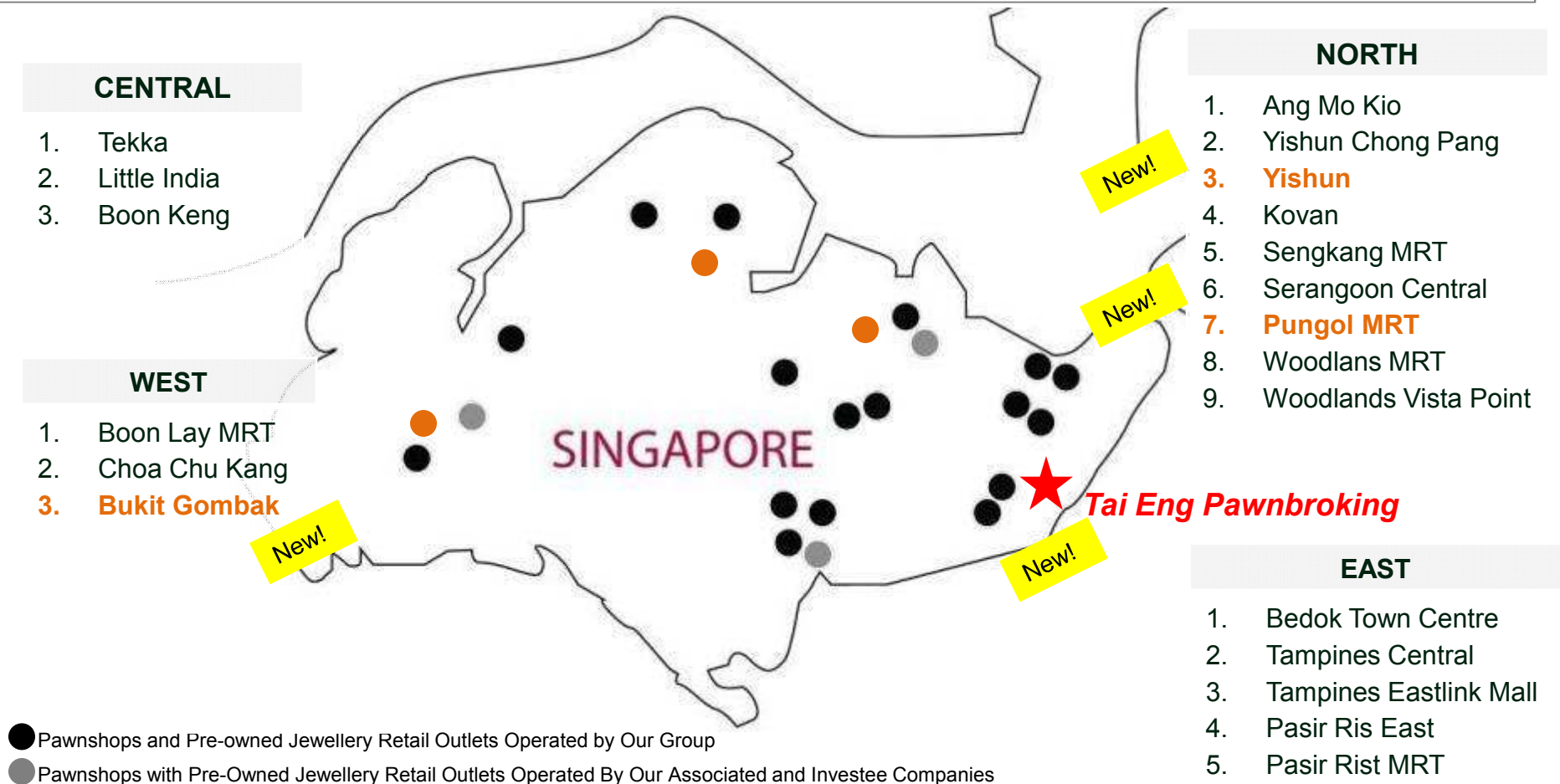


Revenue Sources & Business Flow



Singapore Expansion

- **22 outlets** in strategic locations island-wide
— 21 pawnshops, 1 standalone pre-owned jewellery outlet
- **3 other pawnshops** with pre-owned jewellery outlets operated by associated and investee companies
- **Acquired Traditional Pawnshop Tai Eng Pawnbroker in July 2014**

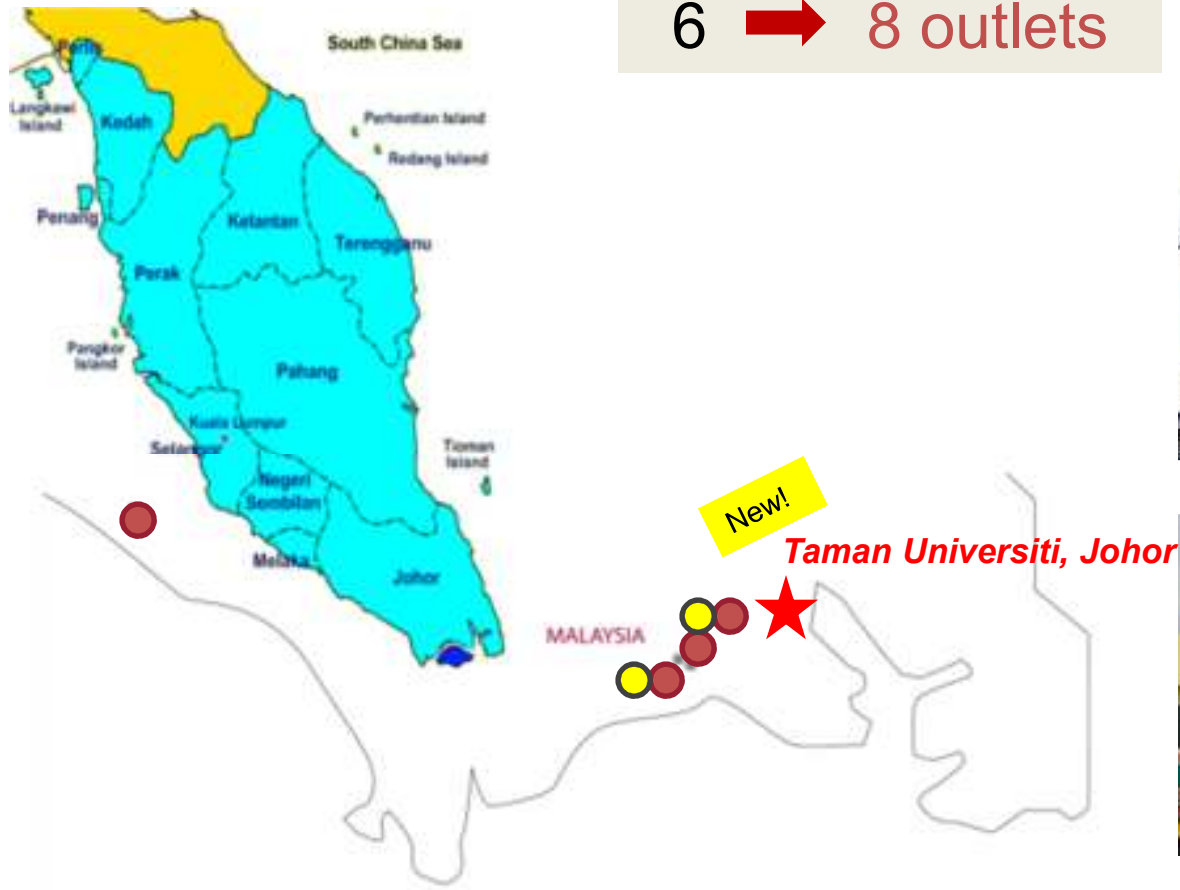


Malaysia Expansion

- **6 outlets in Malaysia**
 - 5 pawnshops with pre-owned jewellery retail outlets
 - 1 standalone pre-owned jewellery retail outlet

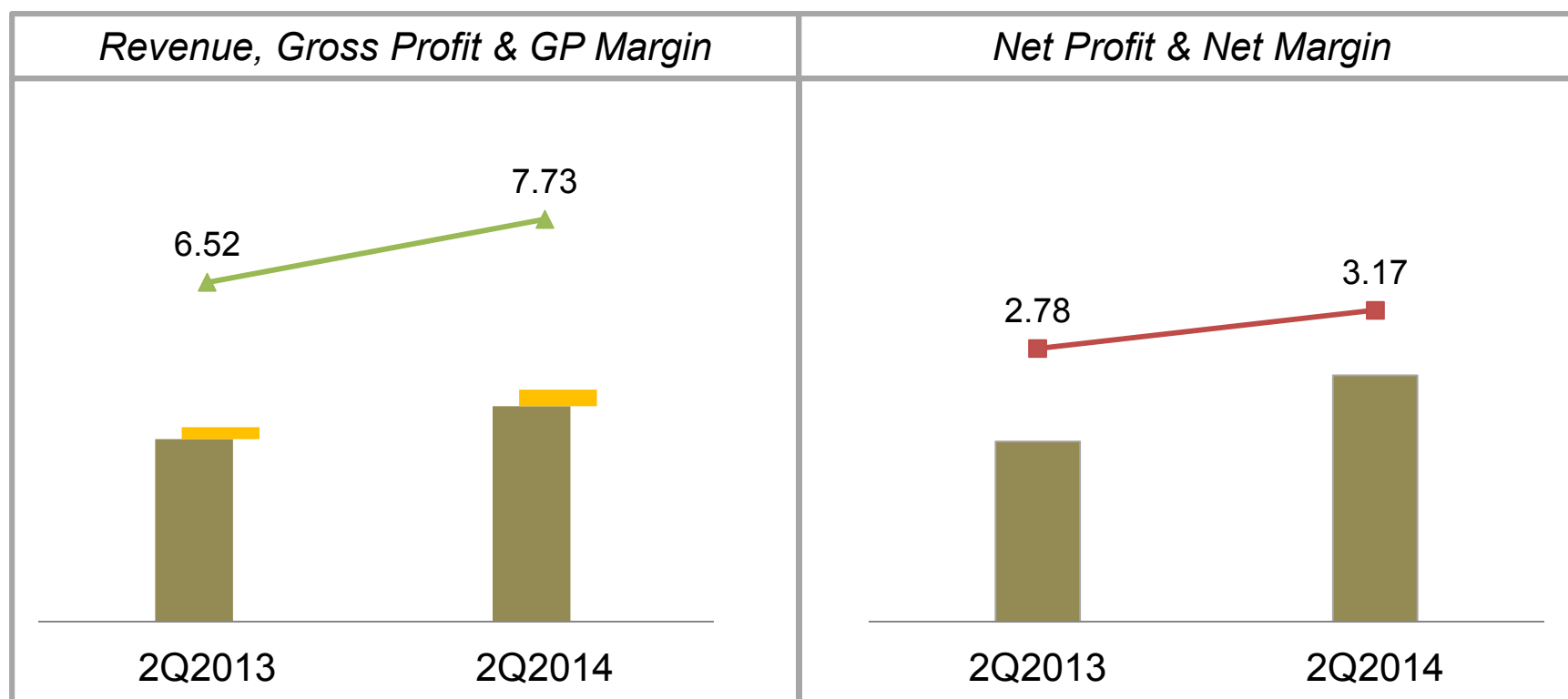
Two more outlets currently under renovation

6 → 8 outlets

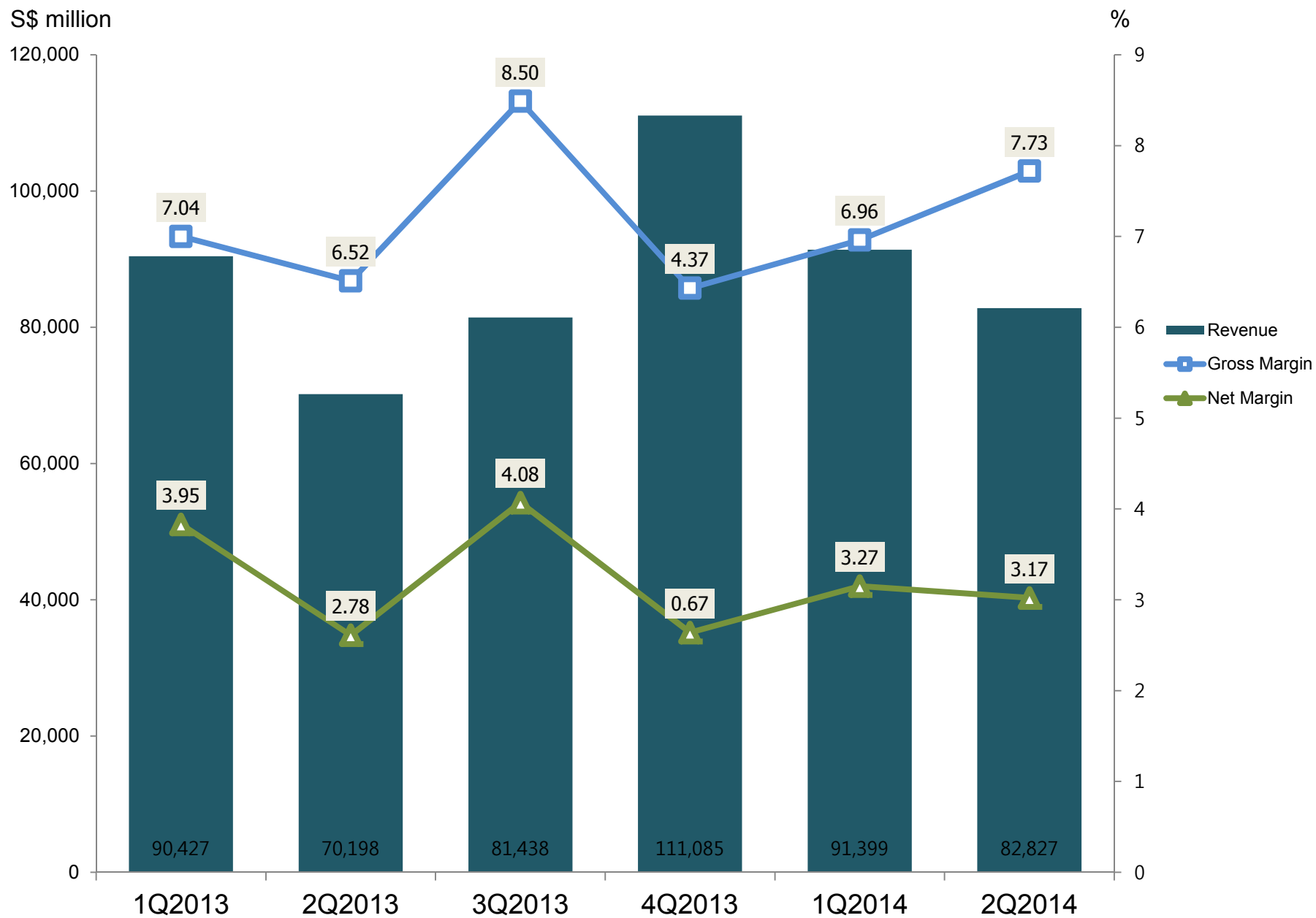


2Q2014 Financial Highlights

- **Revenue increased by 18.0% to S\$82.8 million**
 - due to increased contribution (increase of S\$12.6 million) from retail and trading of pre-owned jewellery and gold business
- **Gross Profit up 39.9%, GP Margin improve from 6.52% to 7.73%**
- **Profit attributable to shareholders for 2Q2014 increased by 36.7% to S\$2.5 million**
- **Net Margin improved from 2.78% to 3.17%**



Margin Analysis



P & L Statement

In S\$'million unless otherwise stated	2Q2014	2Q2013	Change (%)	1H2014	1H2013	Change (%)
Revenue	82,827	70,198	18.0	174,226	160,625	8.5
Cost of sales	(76,425)	(65,623)	16.5	(161,460)	(149,683)	7.9
Gross profit	6,402	4,575	39.9	12,766	10,942	16.7
Other item of income						
Other operating income	470	463	1.5	864	1,041	(17.0)
Other items of expense						
Marketing & distribution	(62)	(170)	(63.5)	(158)	(222)	(28.8)
Administrative	(3,573)	(2,944)	21.4	(6,974)	(5,445)	28.1
Finance	(63)	(30)	110.0	(130)	(60)	116.7
Other operating	(792)	(83)	854.2	(1,345)	(829)	62.2
Share of results of associates	376	219	71.7	941	401	134.7
Profit before tax	2,758	2,030	35.9	5,964	5,828	2.3
Profit for the period attributed to owners of the company	2,506	1,833	36.7	5,391	5,300	1.7
EPS (S cents)	0.47	0.49	NM	1.01	1.42	NM

Selected Balance Sheet

S\$'million	30 June 2014	31 December 2013
Total Assets	241,518	240,059
Current	227,994	226,949
Non-current	13,524	13,110
Total Liabilities	90,146	89,336
Current	89,545	88,727
Non-current	601	609
Total Equity	151,372	150,723
Cash & Cash Balances	43,644	46,520
Net Asset	151,372	150,723
NAV / Share	27.61	27.48



- Moderate gold price fluctuation
- Competitive environment for pawnbroking business
- Continuous expansion for ValueMax in Singapore and Malaysia
 - Continue to seek out opportunities to expand through acquisitions and new outlets



Competitive Strengths

Complementary Revenue Sources



Established Market Position



Experienced Management & Workforce



Proprietary Operational Software & Data Management System



- **Established market player**
 - Strong track record (one of the oldest pawnbroking chains)
- **Leading pawnbroking chain**
 - Leading financial performance amongst industry players
- **Long term growth**
 - Driven by steady expansion of network
 - Setting up of new outlets
 - Organic growth and acquisition of business will boost top & bottom line
- **Market diversification**
 - Overseas presence in Malaysia
- **Dividend policy**
 - 50% of PAT for FY2013, FY2014 and FY2015 will be distributed as dividend (including scrip dividend)





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THANK YOU

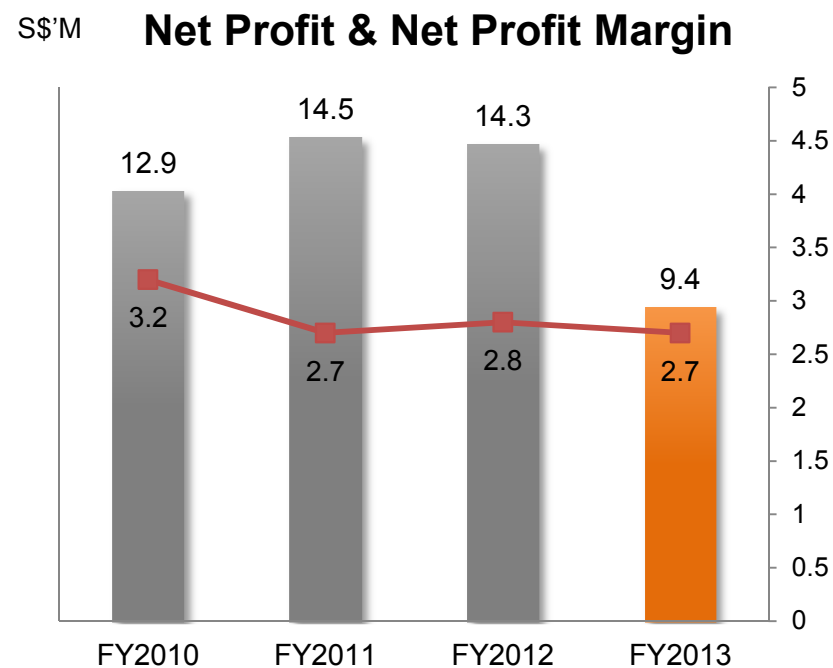
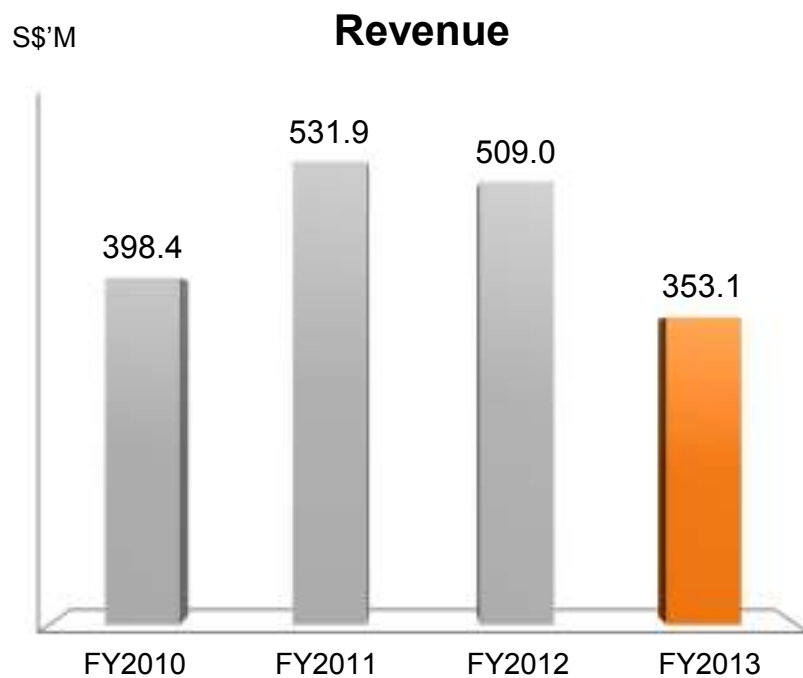


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APPENDIX

FY Results Overview

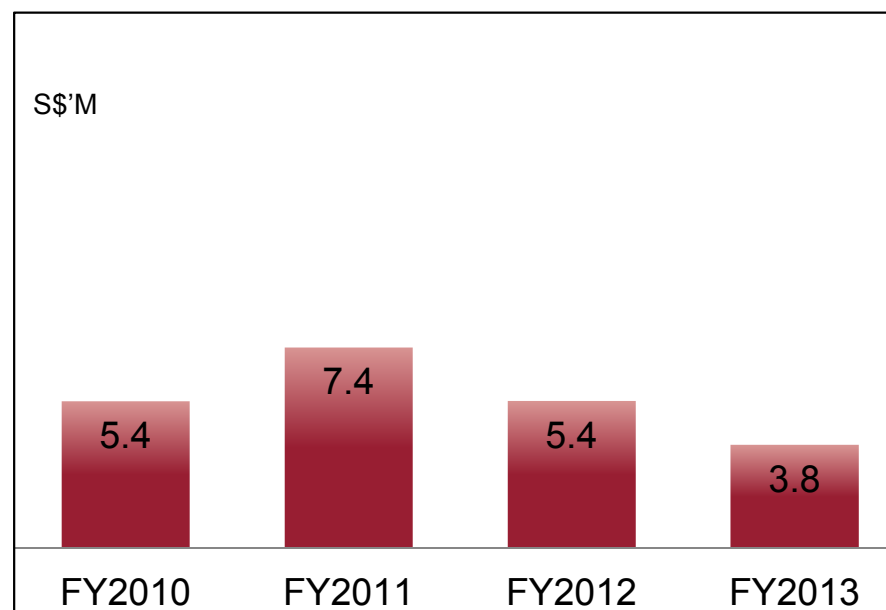
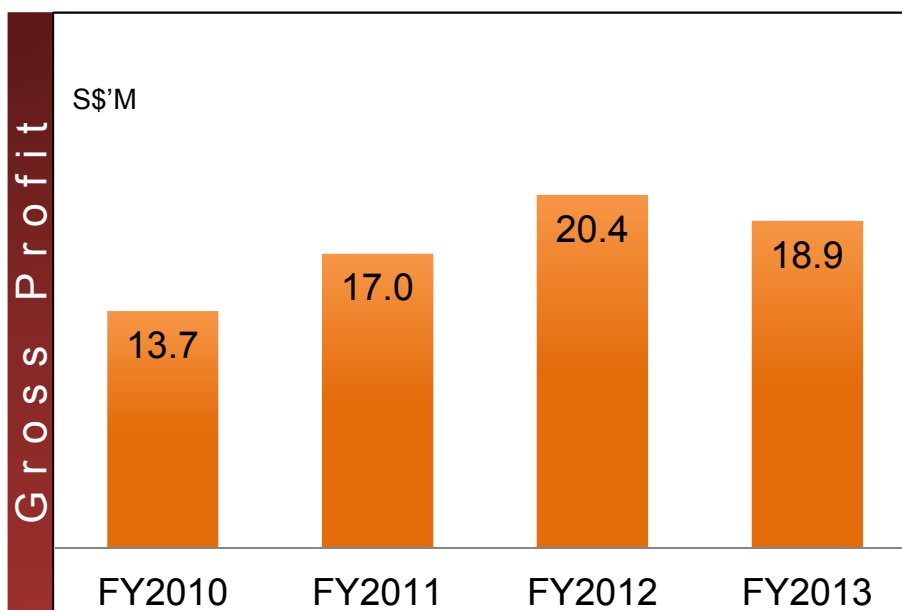
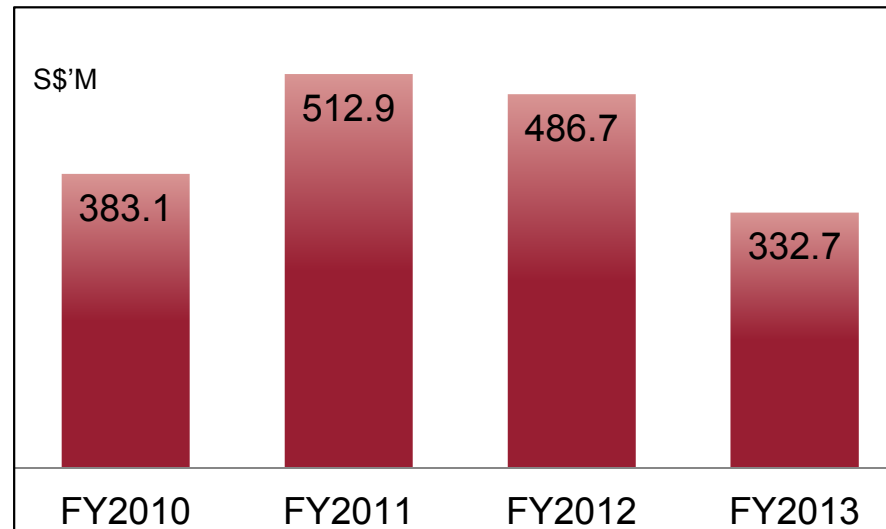
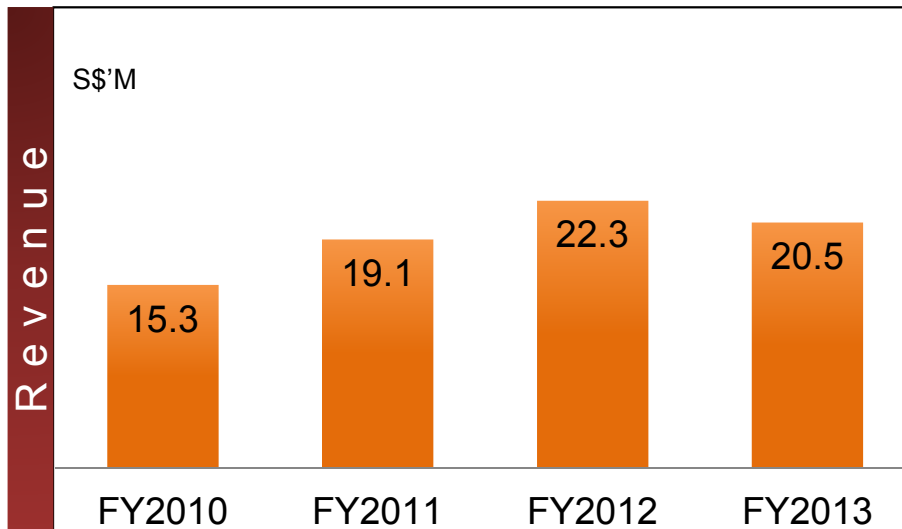
S\$'M	FY2013	FY2012	% Change
Revenue	353.1	509.0	(30.6)
Gross Profit	22.7	25.8	(11.9)
Share of Results of Associate	1.9	0.8	139.5
Profit attributable to owners of the Company	9.4	14.3	(35.6)



Segmental Performance

PAWNBROKING

RETAIL AND TRADING OF PRE-OWNED JEWELLERY AND GOLD



Balance Sheet Items

S\$'M	31 Dec 2013	31 Dec 2012
Total Assets	240.1	188.5
Total Liabilities	89.3	114.5
Total Equity	150.7	74.1
Cash & Bank Balances	46.5	3.1
NAV / Share (Cents)¹	27.48	19.36

¹ NAV per ordinary share as at 31 December 2013 and as at 31 December 2012 have been computed based on the outstanding shares as at the respective dates, assuming that the sub-division of each share in the existing issued share capital into 65 shares have occurred as at 1 January 2012. The resultant number of shares from the sub-division for the respective period were 533,498,525 and 373,235,525.