

**Company Registration No. 200307530N**

## ValueMax Group Limited and its Subsidiaries

Condensed Interim Financial Statements  
For Second Half and the Financial Year ended 31 December 2023

## ValueMax Group Limited and its Subsidiaries

### Table of contents

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	<b>Page</b>
A Condensed interim consolidated statement of comprehensive income	1
B Condensed interim statements of financial position	2
C Condensed interim statements of changes in equity	4
D Condensed interim consolidated statement of cash flows	7
E Notes to the condensed interim financial statements	9
F Other information required by Listing Rule Appendix 7.2	27

ValueMax Group Limited and its Subsidiaries

Condensed interim consolidated statement of comprehensive income for second half and financial year ended 31 December 2023

	Notes	Unaudited 6 months ended 31 December 2023 \$'000	Audited 6 months ended 31 December 2022 \$'000	Variance %	Unaudited 12 months ended 31 December 2023 \$'000	Audited 12 months ended 31 December 2022 \$'000	Variance %
<b>Revenue</b>		179,244	133,624	34.1	331,037	287,064	15.3
Cost of sales		(124,682)	(93,903)	32.8	(230,813)	(204,893)	12.7
<b>Gross profit</b>		54,562	39,721	37.4	100,224	82,171	22.0
<b>Other item of income</b>							
Other operating income		2,992	4,123	(27.4)	6,375	7,130	(10.6)
<b>Other items of expense</b>							
Marketing and distribution expenses		(1,254)	(2,143)	(41.5)	(2,620)	(2,958)	(11.4)
Administrative expenses		(20,150)	(17,369)	16.0	(37,065)	(33,355)	11.1
Finance costs		(3,703)	(2,055)	80.2	(6,598)	(3,132)	110.7
Other operating expenses		(1,745)	(621)	181.0	(2,223)	(784)	183.6
Share of results of associates		2,802	1,645	70.3	5,336	4,255	25.4
<b>Profit before tax</b>	5	33,504	23,301	43.8	63,429	53,327	18.9
Income tax expense	6	(5,432)	(3,818)	42.3	(9,903)	(8,298)	19.3
<b>Profit for the period</b>		28,072	19,483	44.1	53,526	45,029	18.9
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation		(351)	(954)	(63.2)	(1,489)	(1,458)	2.1
Cash flow hedge reserve		(157)	80	n.m	(268)	382	n.m
<b>Total comprehensive income for the period</b>		27,564	18,609	48.1	51,769	43,953	17.8
<b>Profit for the period attributable to:</b>							
Owners of the Company		27,773	19,240	44.4	52,851	44,425	19.0
Non-controlling interests		299	243	23.1	675	604	11.8
		28,072	19,483	44.1	53,526	45,029	18.9
<b>Total comprehensive income for the period attributable to:</b>							
Owners of the Company		27,265	18,366	48.5	51,094	43,349	17.9
Non-controlling interests		299	243	23.1	675	604	11.8
		27,564	18,609	48.1	51,769	43,953	17.8

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position  
As at 31 December 2023

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	30,962	27,289	17	40
Intangible assets	11	310	310	–	–
Right-of-use assets		7,818	8,242	55	82
Investments in subsidiaries		–	–	85,933	80,777
Investments in associates		30,880	27,823	1,002	1,002
Other investment		688	688	688	688
Trade and other receivables		129,572	175,321	1,863	–
Derivative asset		126	394	–	–
		200,356	240,067	89,558	82,589
<b>Current assets</b>					
Inventories		115,583	98,631	–	–
Trade and other receivables		742,097	658,580	303,364	247,745
Prepaid operating expenses		3,083	2,107	107	51
Cash and bank balances	12	15,474	10,989	416	330
		876,237	770,307	303,887	248,126
<b>Total assets</b>		1,076,593	1,010,374	393,445	330,715
<b>Current liabilities</b>					
Trade and other payables		4,435	4,490	16,651	15,131
Other liabilities		8,294	6,609	2,035	1,345
Loans and borrowings	13	564,692	577,164	91,681	62,046
Lease liabilities		4,400	4,751	28	26
Income tax payable		9,741	8,201	1,388	1,404
		591,562	601,215	111,783	79,952
<b>Net current assets</b>		284,675	169,092	192,104	168,174
<b>Non-current liabilities</b>					
Other payables		88	76	–	–
Provisions		499	522	–	–
Deferred tax liabilities		2,510	2,540	900	768
Loans and borrowings	13	49,241	33,302	–	–
Lease liabilities		3,623	3,712	29	57
		55,961	40,152	929	825
<b>Total liabilities</b>		647,523	641,367	112,712	80,777
<b>Net assets</b>		429,070	369,007	280,733	249,938

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position  
As at 31 December 2023

	Note	Group		Company	
		Unaudited 31.12.2023	Audited 31.12.2022	Unaudited 31.12.2023	Audited 31.12.2022
		\$'000	\$'000	\$'000	\$'000
<b>Equity attributable to owners of the Company</b>					
Share capital	14	168,329	145,093	168,329	145,093
Treasury shares	14	(26)	(26)	(26)	(26)
Retained earnings		264,921	226,702	112,430	104,871
Other reserves		(9,638)	(7,881)	–	–
		423,586	363,888	280,733	249,938
Non-controlling interests		5,484	5,119	–	–
<b>Total equity</b>		<b>429,070</b>	<b>369,007</b>	<b>280,733</b>	<b>249,938</b>
<b>Total equity and liabilities</b>		<b>1,076,593</b>	<b>1,010,374</b>	<b>393,445</b>	<b>330,715</b>

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2023**

	Note	Attributable to owners of the Company									
		Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group 2023</b>											
At 1 January 2023		145,093	(26)	2,025	(7,599)	(2,701)	394	226,702	363,888	5,119	369,007
Profit for the period		–	–	–	–	–	–	52,851	52,851	675	53,526
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	(1,489)	–	–	(1,489)	–	(1,489)
Fair value gain on cash flow hedge		–	–	–	–	–	(268)	–	(268)	–	(268)
Total comprehensive income for the period		–	–	–	–	(1,489)	(268)	52,851	51,094	675	51,769
<u>Contributions by and distributions to owners</u>											
Shares issued under rights cum warrants issue	14	23,423	–	–	–	–	–	–	23,423	–	23,423
Share issuance expense	14	(187)	–	–	–	–	–	–	(187)	–	(187)
Issuance of shares to non-controlling shareholders of subsidiaries		–	–	–	–	–	–	–	–	300	300
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(14,632)	(14,632)	–	(14,632)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(610)	(610)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,236	–	–	–	–	–	(14,632)	8,604	(310)	8,294
At 31 December 2023		168,329	(26)	2,025	(7,599)	(4,190)	126	264,921	423,586	5,484	429,070

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2022**

	Note	Attributable to owners of the Company									
		Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group 2022</b>											
At 1 January 2022		133,745	(26)	2,025	(7,599)	(1,243)	12	195,407	322,321	5,084	327,405
Profit for the period		–	–	–	–	–	–	44,425	44,425	604	45,029
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	(1,458)	–	–	(1,458)	–	(1,458)
Fair value gain on cash flow hedge		–	–	–	–	–	382	–	382	–	382
Total comprehensive income for the period		–	–	–	–	(1,458)	382	44,425	43,349	604	43,953
<u>Contributions by and distributions to owners</u>											
Shares issued under scrip dividend scheme	14	11,348	–	–	–	–	–	–	11,348	–	11,348
Issuance of shares to non-controlling shareholders of a subsidiary		–	–	–	–	–	–	–	–	25	25
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(13,130)	(13,130)	–	(13,130)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(594)	(594)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		11,348	–	–	–	–	–	(13,130)	(1,782)	(569)	(2,351)
At 31 December 2022		145,093	(26)	2,025	(7,599)	(2,701)	394	226,702	363,888	5,119	369,007

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2023**

	Note	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
<b>Company</b>					
At 1 January 2023		145,093	(26)	104,871	249,938
Profit for the period, representing total comprehensive income for the period		–	–	22,191	22,191
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(14,632)	(14,632)
Shares issues under rights cum warrants issue	14	23,423	–	–	23,423
Right shares issued	14	(187)	–	–	(187)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,236	–	(14,632)	8,604
At 31 December 2023		168,329	(26)	112,430	280,733
At 1 January 2022		133,745	(26)	95,377	229,096
Profit for the period, representing total comprehensive income for the period		–	–	22,624	22,624
<u>Contributions by and distributions to owners</u>					
Shares issues under scrip dividend scheme	14	11,348	–	–	11,348
Dividends paid on ordinary shares	7	–	–	(13,130)	(13,130)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		11,348	–	(13,130)	(1,782)
At 31 December 2022		145,093	(26)	104,871	249,938

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2023**

	<b>The Group</b>	
	<b>12 months ended</b>	
	<b>31 December</b>	
<b>Note</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>2023</b>	<b>2022</b>
	\$'000	\$'000
<b>Operating activities</b>		
Profit before tax	63,429	53,327
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,574	1,560
Amortisation of intangible assets	–	125
Depreciation of right-of-use assets	5,699	5,383
Allowance for expected credit losses	1,998	611
Write-off of excess of fair value over consideration of interest acquired in a subsidiary	(30)	–
Allowance for write-down of inventories	–	5
Interest income	(574)	(683)
Gain on retirement of right-of-use assets	–	(1)
Finance costs	34,674	17,189
Dividend income from an unquoted investment	(40)	(36)
(Increase)/decrease in fair value of inventories less point-of-sale costs	(1,251)	68
Net fair value loss/(gain) on loan from an unrelated party	26	(18)
Unrealised exchange loss	11	332
Write-back of provision for restoration cost	(65)	(24)
Share of results of associates	(5,336)	(4,255)
<b>Operating cash flows before changes in working capital</b>	<b>100,115</b>	<b>73,853</b>
<u>Changes in working capital</u>		
Increase in inventories	(15,701)	(20,472)
Increase in trade and other receivables	(31,629)	(192,943)
Increase in prepaid operating expenses	(975)	(645)
Decrease in trade and other payables	(7,591)	(246)
Increase in other liabilities	720	(68)
<b>Cash flows generated from/(used in) operations</b>	<b>44,939</b>	<b>(140,791)</b>
Interest received	574	683
Interest paid	(33,731)	(16,552)
Income taxes paid	(8,307)	(7,419)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>3,475</b>	<b>(164,079)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	A (5,183)	(471)
Dividend received from associates	778	681
Dividend received from other investment	40	36
Net cash flow from acquisition of subsidiary	(659)	–
<b>Net cash flows used in investing activities</b>	<b>(5,024)</b>	<b>246</b>

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2023**

	Note	The Group 12 months ended 31 December	
		Unaudited 2023	Audited 2022
		\$'000	\$'000
<b>Financing activities</b>			
Proceeds from loans and borrowings		402,244	347,199
Repayment of loans and borrowings		(398,831)	(183,875)
Payment of principal portion of lease liabilities		(5,700)	(5,342)
Gross proceeds from issuance of ordinary shares pursuant to the rights cum warrants issue		23,423	–
Share issuance expense		(187)	–
Proceeds from issuance of shares of a subsidiary to non-controlling interests		300	25
Dividends paid to non-controlling interests		(610)	(594)
Dividends paid on ordinary shares		(14,632)	(1,782)
<b>Net cash flows generated from financing activities</b>		<b>6,007</b>	<b>155,631</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,458</b>	<b>(8,202)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>6,279</b>	<b>14,481</b>
<b>Cash and cash equivalents at end of the period</b>	B	<b>10,737</b>	<b>6,279</b>

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

**A. Property, plant and equipment**

	Note	12 months ended 31 December	
		2023	2022
		\$'000	\$'000
Current year additions to property, plant and equipment	10	5,226	509
Less: Provision for restoration costs included in "Renovations"		(43)	(14)
<b>Net cash outflow for purchase of property, plant and equipment</b>		<b>5,183</b>	<b>495</b>

**B. Cash and cash equivalents**

	Note	12 months ended 31 December	
		2023	2022
		\$'000	\$'000
Comprise the following at the end of the reporting period:			
Cash and bank balances	12	15,474	10,989
Bank overdrafts		(4,737)	(4,710)
<b>Cash and cash equivalents</b>		<b>10,737</b>	<b>6,279</b>

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2023

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#### 1. Corporate information

ValueMax Group Limited is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2023 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 jewellery and gold.

#### 2. Summary of significant accounting policies

##### 2.1 *Basis of preparation*

The condensed interim financial statements as at and for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the financial ended 31 December 2022.

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

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

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

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

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2022.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2023

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#### 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 3.2 in the audited consolidated financial statements for the year ended 31 December 2022.

#### 3. **Seasonal operations**

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

#### 4. **Segment and revenue information**

##### ***Business segments***

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

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

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

##### ***Allocation basis***

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

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

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

##### ***Geographical information***

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

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023

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	Notes	Group \$'000
<b>Period from 1 July 2023 to 31 December 2023</b>							
Revenue from external customers	22,467	124,271	32,506	–	–	A	179,244
Inter-segment revenue	17,667	–	–	–	(17,667)		–
<b>Results:</b>							
Facility fee income	–	–	1,104	–	–		1,104
Interest income	–	–	–	7,520	(7,347)	A	173
Allowance for expected credit losses on trade receivables	(52)	–	(1,581)	–	–		(1,633)
Depreciation of property, plant and equipment	(244)	(100)	(18)	(440)	–		(802)
Depreciation of right-of-use assets	(693)	(404)	–	(1,764)	–		(2,861)
Finance costs	(6,621)	(1,299)	(13,749)	(3,353)	7,347		(17,675)
Share of results of associates	–	–	–	2,802	–		2,802
Segment profit	5,222	6,258	14,988	4,234	2,802	B	33,504
Income tax expense	(917)	(1,082)	(2,529)	(904)	–		(5,432)
<b>Assets:</b>							
Segment assets	307,811	118,244	574,374	152,246	(76,082)	C	1,076,593
Capital expenditure	372	51	15	1,616	–		2,054
Segment liabilities	168,165	57,400	290,286	116,127	15,545	D	647,523

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023

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	Notes	Group \$'000
<b>Period from 1 July 2022 to 31 December 2022</b>							
Revenue from external customers	17,523	93,153	22,948	–	–	A	133,624
Inter-segment revenue	13,106	–	–	–	(13,106)		–
<b>Results:</b>							
Facility fee income	–	–	2,362	–	–		2,362
Interest income	–	–	–	6,196	(5,827)	A	369
Allowance for write-down of inventories	–	(5)	–	–	–		(5)
Allowance for expected credit losses on trade receivables	(349)	–	(99)	–	–		(448)
Depreciation of property, plant and equipment	(214)	(94)	(17)	(454)	–		(779)
Depreciation of right-of-use assets	(669)	(394)	–	(1,653)	–		(2,716)
Finance costs	(4,162)	(945)	(10,399)	(1,606)	5,827		(11,285)
Share of results of associates	–	–	–	1,645	–		1,645
Segment profit	2,697	1,306	10,273	7,380	1,645	B	23,301
Income tax expense	(556)	(216)	(1,693)	(1,353)	–		(3,818)
<b>Assets:</b>							
Segment assets	270,934	101,761	571,660	146,595	(80,576)	C	1,010,374
Capital expenditure	1,536	25	78	–	1,766		3,405
Segment liabilities	179,917	53,262	313,927	83,521	10,740	D	641,367

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023

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	Notes	Group \$'000
<b>Period from 1 January 2023 to 31 December 2023</b>							
Revenue from external customers	42,728	227,109	61,200	–	–	A	331,037
Inter-segment revenue	36,229	–	–	–	(36,229)		–
<b>Results:</b>							
Facility fee income	–	–	2,530	–	–		2,530
Interest income	–	–	–	13,860	(13,286)	A	574
Allowance for expected credit losses on trade receivables	(198)	–	(1,800)	–	–		(1,998)
Depreciation of property, plant and equipment	(489)	(196)	(32)	(857)	–		(1,574)
Depreciation of right-of-use assets	(1,381)	(809)	–	(3,509)	–		(5,699)
Finance costs	(12,626)	(2,428)	(27,283)	(5,623)	13,286		(34,674)
Share of results of associates	–	–	–	5,336	–		5,336
Segment profit	11,725	11,189	29,150	6,029	5,336	B	63,429
Income tax expense	(1,899)	(1,899)	(4,868)	(1,237)	–		(9,903)
<b>Assets:</b>							
Segment assets	307,811	118,244	574,374	152,246	(76,082)	C	1,076,593
Capital expenditure	1,748	497	15	8,471	–		10,731
Segment liabilities	168,165	57,400	290,286	116,127	15,545	D	647,523

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023

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	Notes	Group \$'000
<b>Period from 1 January 2022 to 31 December 2022</b>							
Revenue from external customers	33,851	209,893	43,320	–	–	A	287,064
Inter-segment revenue	22,713	–	–	–	(22,713)		–
<b>Results:</b>							
Facility fee income	–	–	3,537	–	–		3,537
Interest income	–	–	–	10,689	(10,006)	A	683
Allowance for write-down of inventories	–	(5)	–	–	–		(5)
Allowance for expected credit losses on trade receivables	(537)	–	(74)	–	–		(611)
Depreciation of property, plant and equipment	(429)	(193)	(26)	(912)	–		(1,560)
Depreciation of right-of-use assets	(1,298)	(786)	–	(3,299)	–		(5,383)
Finance costs	(6,073)	(1,525)	(17,148)	(2,449)	10,006		(17,189)
Share of results of associates	–	–	–	4,255	–		4,255
Segment profit	9,557	6,971	23,471	9,073	4,255	B	53,327
Income tax expense	(1,519)	(1,189)	(3,889)	(1,701)	–		(8,298)
<b>Assets:</b>							
Segment assets	270,934	101,761	571,660	146,595	(80,576)	C	1,010,374
Capital expenditure	2,014	1,198	101	3,119	–		6,432
Segment liabilities	179,917	53,262	313,927	83,521	10,740	D	641,367

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023**

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

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

**Notes**

A Inter-segment revenues and income are eliminated on consolidation.

B The following items are added to segment profit to arrive at "profit before tax" presented in the condensed interim consolidated statement of comprehensive income:

	<b>Group</b>			
	<b>6 months ended 31 December 2023</b>	<b>6 months ended 31 December 2022</b>	<b>12 months ended 31 December 2023</b>	<b>12 months ended 31 December 2022</b>
	\$'000	\$'000	\$'000	\$'000
Share of results of associates	2,802	1,645	5,336	4,255

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

	<b>Group</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	\$'000	\$'000
Inter-segment assets	(76,082)	(80,576)

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

	<b>Group</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	\$'000	\$'000
Deferred tax liabilities	1,504	1,569
Income tax payable	(573)	(22)
Inter-segment liabilities	14,614	9,193
	<u>15,545</u>	<u>10,740</u>

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2023

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

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

A breakdown of sales as follows:

	Group		Change
	FY2023	FY2022	%
	\$'000	\$'000	
Sales for first half year	151,793	153,440	(1.1)
Profit after tax before deducting non-controlling interests for first half year	25,454	25,546	(0.4)
Sales for second half year	179,244	133,624	34.1
Profit after tax before deducting non-controlling interests for second half year	28,072	19,483	44.1

##### 4.2 Geographical segments

A breakdown of sales as follows:

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Singapore	178,558	133,624	330,276	287,064
Malaysia	686	–	761	–

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023**

**5 Profit before tax**

**5.1 Significant items**

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

	<b>The Group</b>			
	<b>6 months ended 31 December 2023 \$'000</b>	<b>6 months ended 31 December 2022 \$'000</b>	<b>12 months ended 31 December 2023 \$'000</b>	<b>12 months ended 31 December 2022 \$'000</b>
<b>Income:</b>				
Facility fee income	1,104	2,362	2,530	3,537
Rental income from leasehold properties	429	380	845	739
Interest income on loans and receivables	173	369	574	683
Dividend income from unquoted investments	–	–	40	36
Write-off excess of fair value over consideration of interest acquired on a subsidiary	–	–	30	–
Gain on retirement of right-of-use assets	–	–	–	1
Write-back of provision for restoration cost	–	–	65	–
<b>Expenses:</b>				
Allowance for expected credit losses on trade receivables	1,633	448	1,998	611
Finance costs	17,675	11,285	34,674	17,189
Depreciation of property, plant and equipment	802	779	1,574	1,560
Amortisation of intangible assets	–	50	–	125
Depreciation of right-of-use assets	2,861	2,716	5,699	5,383
Inventories recognised as an expense in cost of sales	110,686	84,672	202,712	190,835
(Increase)/decrease in fair value of inventories less point-of-sale costs	(467)	192	(1,251)	68
Operating lease expense	242	260	495	522
Net fair value (gain)/loss on loan from an unrelated party	(3)	(51)	26	(18)
Allowance for write-down of inventories	–	5	–	5

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023**

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

**5.2 Related party transactions**

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

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

	<b>The Group</b>			
	<b>6 months ended 31 December 2023 \$'000</b>	<b>6 months ended 31 December 2022 \$'000</b>	<b>12 months ended 31 December 2023 \$'000</b>	<b>12 months ended 31 December 2022 \$'000</b>
Sale of goods to director-related companies	1,439	1,833	3,432	3,915
Purchase of goods from director-related companies	(757)	(649)	(1,735)	(1,561)
Purchase of goods from associates	(131)	(101)	(211)	(203)
Dividend received from associates	–	570	115	681
Rental paid to director-related companies	(299)	(272)	(599)	(567)
Rental paid to director and spouse	(38)	(67)	(76)	(104)
Management fee income received from associates	19	355	185	655
Interest received from associates	134	329	533	642
Interest paid/payable on commercial papers held by directors	47	3	55	3
Interest paid/payable on commercial paper held by director-related associates	482	167	850	210

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.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2023

#### 6. Income tax expense

##### (a) 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 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Current income taxation	5,248	3,794	9700	8,244
Deferred income taxation	184	24	203	54
Income tax expense recognised in profit or loss	5,432	3,818	9,903	8,298

#### 7. Dividends

	2023 \$'000	2022 \$'000
<b>Declared and payable during the financial year:</b>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2022: 2.00 (2021: 1.88) cents per share	14,632	13,130
<b>Proposed but not recognised as a liability as at 31 December:</b>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) for 2023: 2.20 (2022: 2.00) cents per share	17,681	14,632

#### 8. Net asset value

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Net asset value per ordinary share (cents)	52.71	49.74	34.93	34.16

The number of ordinary shares was based on the 803,661,000 and 731,589,000 outstanding shares (excluding treasury shares) as at 31 December 2023 and 31 December 2022.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2023

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

##### 9.1 Fair value measurement

###### a. Fair value hierarchy

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023**

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

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

*b. Assets and liabilities measured at fair value*

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

	Fair value measurements at the end of the reporting period using			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	
<b>Group</b>				
<b>31 December 2023</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Derivatives at FVOCI</u>				
– Interest rate swap contract in cash flow hedge	–	126	–	126
<u>Equity security at FVOCI</u>				
– Unquoted equity security	–	–	688	688
Total financial assets as at 31 December 2023	–	126	688	814
<b>Non-financial assets:</b>				
– Commodity inventories at fair value, representing total non-financial assets as at 31 December 2023	12,501	–	–	12,501
<b>Liabilities measured at fair value</b>				
<b>Non-financial liabilities:</b>				
– Loan from an unrelated party, representing total non-financial liabilities as 31 December 2023	(1,750)	–	–	(1,750)

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023

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

9.1 Fair value measurement (cont'd)

	Fair value measurements at the end of the reporting period using			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	
<b>Group</b>				
<b>31 December 2022</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Derivatives at FVOCI</u>				
– Interest rate swap contract in cash flow hedge	–	394	–	394
<u>Equity security at FVOCI</u>				
– Unquoted equity security	–	–	688	688
Total financial assets as at 31 December 2022	–	394	688	1,082
<b>Non-financial assets:</b>				
– Commodity inventories at fair value, representing total non-financial assets as at 31 December 2022	8,170	–	–	8,170
<b>Liabilities measured at fair value</b>				
<b>Non-financial liabilities:</b>				
– Loan from an unrelated party, representing total non-financial liabilities as 31 December 2022	(1,724)	–	–	(1,724)

10. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$5,226,000 (31 December 2022: \$509,000) and disposed of assets amounting to \$NIL (31 December 2022: \$NIL)

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023**

<b>11. Intangible assets</b>	<b>Money lending licence \$'000</b>	<b>Group Lease assignment fee \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>			
At 1 January 2023 and 31 December 2023	310	665	975
<b>Accumulated amortisation</b>			
At 1 January 2023	–	665	665
Amortisation	–	–	–
At 31 December 2023	–	665	665
<b>Net carrying amount</b>			
At 31 December 2023	310	–	310
	<b>Money lending licence \$'000</b>	<b>Lease assignment fee \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	310	665	975
<b>Accumulated amortisation</b>			
At 1 January 2022	–	540	540
Amortisation	–	125	125
At 31 December 2022	–	665	665
<b>Net carrying amount</b>			
At 31 December 2022	310	–	310

***Moneylending licence***

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

***Impairment testing of moneylending licence***

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

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

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023**

**11. Intangible assets (cont'd)**

***Lease assignment fees***

Lease assignment fees refer to payments to third parties for the transfer of leases to the Group and are amortised over the remaining lease periods.

**12. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	15,474	10,989	416	330

Cash at banks do not earn interest.

Cash and bank balances denominated in foreign currencies as at 31 December 2023 and 31 December 2022 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.

**13. Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	\$'000	\$'000	\$'000	\$'000
<b><i>Current</i></b>				
Secured	460,532	505,915	–	–
Unsecured	104,160	71,249	91,681	62,046
	564,692	577,164	91,681	62,046
<b><i>Non-current</i></b>				
Secured	47,138	29,180	–	–
Unsecured	2,103	4,122	–	–
	49,241	33,302	–	–
Total current and non-current borrowings	613,933	610,466	91,681	62,046

The bank loans are secured by 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.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2023**

**14. Share capital**

<b>Group and Company</b>	<b>No. of ordinary shares</b>		<b>Amount</b>	
	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Share capital</b>	<b>Treasury shares</b>
	'000	'000	\$'000	\$'000
Balance at 1 January 2023	731,689	(100)	145,093	(26)
Shares issued pursuant to rights issue, net of share issue expense	72,072	–	23,236	–
Balance at 31 December 2023	803,761	(100)	168,329	(26)
Balance at 1 January 2022	698,507	(100)	133,745	(26)
Shares issued pursuant to rights issue, net of share issue expense	33,182	–	11,348	–
Balance at 31 December 2022	731,689	(100)	145,093	(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.

On 28 June 2022, the Company issued 33,182,000 ordinary shares under the Company's scrip dividend scheme.

On 15 September 2023, the Company issued 72,072,110 ordinary shares and 144,144,220 warrants pursuant to a renounceable, non-underwritten rights cum warrants issue.

As at 31 December 2023, the Company has 144,144,220 outstanding warrants which are convertible to 144,144,220 ordinary shares.

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

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2023

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#### 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			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
Profit for the financial period attributable to owners of the Company (‘000)	27,773	19,240	52,851	44,425
Weighted average number of ordinary shares outstanding				
Basic earnings per share (‘000)	773,892	731,589	752,914	715,407
Diluted earnings per share (‘000)	773,892	731,589	752,914	715,407
Basic and diluted earnings per share (cents)	3.59	2.63	7.02	6.21

As at 31 December 2023, the diluted earnings per share is the same as the basic earnings per share, outstanding warrants of 144,144,220 have not been included in the calculation of diluted earnings per share as the warrants were anti-dilutive from the date of issuance to 31 December 2023.

For the financial periods ended 31 December 2022, the diluted earnings per share is the same as the basic earnings per share as there were no outstanding convertible securities.

#### 16. Subsequent events

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

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2023

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#### 1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

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

##### 2H2023 vs 2H2022

##### Revenue

The Group's revenue increased from \$133.6 million in 2H2022 to \$179.2 million in 2H2023. Revenue from retail and trading of jewellery and gold business, pawnbroking business and moneylending business increased by \$31.1 million, \$4.9 million and \$9.6 million respectively.

##### Cost of sales

The Group's cost of sales increased from \$93.9 million in 2H2022 to \$124.7 million in 2H2023. The increase is mainly due to increases in cost of sales for retail and trading of jewellery and gold business and moneylending businesses of \$26.0 million and \$4.8 million respectively, which is in line with the increase in revenue.

##### Gross profit

Overall gross profit increased by \$14.8 million in 2H2023 compared with the same period in 2H2022. Gross profit margin improved from 29.7% in 2H2022 to 30.4% in 2H2023 due to a higher proportionate contribution in revenue by the pawnbroking and moneylending business which have higher gross margins.

##### Other operating income

Other operating income was \$3.0 million in 2H2023 compared with \$4.1 million in 2H2022. The lower other operating income in 2H2023 was mainly due to the decrease in facility fee income of \$1.3 million, management fee income from associates of \$0.3 million and government grants of \$0.2 million. These were partially offset by the increase in administrative income of \$0.7 million.

##### Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licence fees packaging expenses, and repair and reconditioning expenses. The marketing and distribution expenses were \$1.3 million in 2H2023 compared with \$2.1 million in 2H2022, mainly due to the decrease in commission charges of \$0.9 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 \$17.4 million in 2H2022 to \$20.2 million in 2H2023 were mainly due to the increases in employee benefit expenses of \$2.5 million, legal and professional fees of \$0.2 million and depreciation of right-of-use assets of \$0.1 million respectively.

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

Other operating expenses

Other operating expenses in 2H2023 comprise mainly allowance for expected credit losses on trade receivables of \$1.7 million.

Share of results of associates

The Group's share of results of associates increased from \$1.6 million in 2H2022 to \$2.8 million in 2H2023, due to increased contribution from the Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased from \$23.3 million to \$33.5 million in 2H2023.

Income tax expense

Income tax expense increased by \$1.61 million in 2H2023, which is in line with the increase in profit.

FY2023 vs FY2022

Revenue

The Group's revenue increased from \$287.1 million in FY2022 to \$331.0 million in FY2023. Revenue from the retail and trading of jewellery and gold business, pawnbroking and moneylending businesses increased by \$17.2 million, \$9.6 million and \$17.1 million respectively.

Cost of sales

The Group's cost of sales increased from \$204.9 million in FY2022 to \$230.8 million in FY2023. Cost of sales for retail and trading of jewellery and gold business, pawnbroking business and moneylending business increased by \$11.9 million, \$3.8 million and \$10.2 million respectively, which is in line with the increase in revenue from this segment.

Gross profit

Overall gross profit increased by \$18.0 million in FY2023 compared with the same period in FY2022. Gross profit margin increased from 28.6% in FY2022 to 30.3% in FY2023 due to a higher proportionate contribution in revenue by the pawnbroking and moneylending businesses which have higher gross margins.

Other operating income

Other operating income decreased from \$7.1 million in FY2022 to \$6.4 million in FY2023. These are mainly due to decreases in facility income of \$1.0 million, government grants of \$0.7 million and management fee income of \$0.5 million. These were partially offset by increases in rental income of \$0.1 million and administrative income of \$1.2 million.

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

### Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission charges, labour charges, license fees, packaging expenses, and repair and reconditioning expenses. The decrease in marketing and distribution expenses from \$3.0 million in FY2022 to \$2.6 million in FY2023 was mainly due to the decrease in commission charges of \$0.4 million.

### Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, rental expenses, depreciation expenses, legal and professional fees, lease assignment fees and insurance premiums. The increase in administrative expenses from \$33.4 million in FY2022 to \$37.1 million in FY2023 was mainly due to the increase in employee benefits expenses of \$3.4 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

### Other operating expenses

Other operating expenses increased from \$0.8 million in FY2022 to \$2.2 million in FY2023 mainly due to the increase in allowance for expected credit losses on trade receivables of \$1.4 million.

### Share of results of associates

The Group's share of results of associates increased from \$4.3 million in FY2022 to \$5.3 million in FY2023, due to increased contribution from the Malaysian associated companies.

### Profit before tax

As a result of the above, profit before tax increased from \$53.3 million to \$63.4 million in FY2023.

### Income tax expense

Income tax expense increased by \$1.6 million in FY2023 which is in line with the increase in profit before tax.

## Review of the Group's Financial Position

Non-current assets decreased by \$39.7 million from \$240.1 million as at 31 December 2022 to \$200.4 million as at 31 December 2023. These were due to decreases in trade and other receivables of \$45.7 million, right-of-use assets of \$0.4 million and derivative assets of \$0.3 million respectively. These were partially offset by the increases in property, plant and equipment of \$3.6 million and investment in associates of \$3.1 million respectively.

Current assets increased by \$105.9 million from \$770.3 million as at 31 December 2022 to \$876.2 million as at 31 December 2023. These were due to increases in trade and other receivables of \$83.5 million, inventories of \$17.0 million, prepaid operating expenses of \$1.0 million and cash and bank balances of \$4.4 million respectively.

Current liabilities decreased by \$9.6 million from \$601.2 million as at 31 December 2022 to \$591.6 million as at 31 December 2023 as a result of decreases in loans and borrowings of \$12.5 million, trade and other payables of \$0.1 million and lease liabilities of \$0.3 million. These were partially offset by the increases in other current liabilities of \$1.7 million and provision for income tax of \$1.6 million.

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

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

Non-current liabilities increased by \$15.9 million mainly due to the increase in loans and borrowings of \$15.9 million.

Equity comprises share capital, treasury shares, retained earnings, capital reserve, merger reserve, foreign currency translation reserve, cash flow hedge reserve and non-controlling interests. Equity attributable to owners of the Company increased from \$363.9 million as at 31 December 2022 to \$423.6 million as at 31 December 2023 mainly due to increases in share capital and retained earnings.

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

In FY2023, the net cash flows generated from operating activities was \$3.5 million. This comprises operating cash flows before working capital adjustments of \$100.1 million, adjusted by net working capital outflow of \$55.2 million. In FY2023, the Group received interest income of \$0.6 million, with net income tax paid of \$8.3 million and interest paid of \$33.7 million. The net working capital outflow was a result of the increases in trade and other receivables of \$31.6 million, inventories of \$15.7 million, prepaid operating expenses of \$1.0 million, and decrease in trade and other payables of \$7.6 million. These were partially offset by the increase in other liabilities of \$ 0.7 million.

In FY2023, the net cash flows used in investing activities amounted to \$5.0 million arising from the purchase of property, plant and equipment and net cash outflow from acquisition of a subsidiary of \$5.2 million and \$0.6 million respectively. This was partially offset by dividend received from associates and other investment of \$0.8 million.

The net cash flows generated from financing activities in FY2023 amounted to \$6.0 million comprising net proceeds from loans and borrowings of \$3.4 million, proceeds from issuance of shares to non-controlling shareholders of subsidiaries of \$0.3 million and net proceeds from issuance of ordinary shares pursuant to the rights cum warrant issues of \$23.2 million respectively. These were partially offset by repayment of lease liabilities of \$5.7 million and the payment of dividends of \$15.2 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 which peaked at around 2,080 USD per ounce in last week of December has since generally traded above 2,000 USD. With uncertain interest rate movements, Ukraine War and geopolitical tensions in the Middle East, gold price may continue to remain volatile. The Group continues to face a challenging business environment and increased competition, especially in the moneylending segment.

The Group will continue to explore acquisition opportunities and suitable locations to grow our network of pawnshops and retail outlets, and grow our moneylending business.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2023

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#### 5. Dividend Information

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

Any dividend recommended for the current financial period reported on?

Yes.

	<b>2023</b>
Name of dividend	Final
Dividend type	Cash
Dividend rate	2.20 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	To be announced later
Payment date	To be announced later

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

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

Yes.

	<b>2022</b>
Name of dividend	Final
Dividend type	Cash
Dividend rate	2.00 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	11 May 2023
Payment date	27 June 2023

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

Not applicable.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2023

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#### 7. 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 25 April 2023. During the financial period, the following interested persons transactions were entered into by the Group:

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

	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Sales of goods to director-related companies</b>		
- Hwa Goldsmith and Jewellers	174	630
- Mei Zhi Jewellery	–	167
- Cantik Jewellery	980	1,609
- Lucky Jewellery	454	1,439
<b>Purchase of goods from director-related companies</b>		
- Hwa Goldsmith and Jewellers	–	109
- Lucky Jewellery	611	360
<b>Rental paid to director-related companies</b>		
- Yeah Properties Pte Ltd	348	344
- Yeah Capital Pte Ltd	174	174

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

	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interest paid/payable on Commercial Paper</b>		
- Tan Hong Yee	726	266
- Yeah Chia Wei	111	52

#### 8. 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.

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2023

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties	The year the position was held	Details of changes in duties and position held, if any, during the year
Yeah Chia Wei	49	Son of Mr Yeah Hiang Nam	Director of VM Credit Pte Ltd VM Capital Pte Ltd VM AutoFinance Pte Ltd Chief Credit and Risk Officer of the Group	3 October 2014 18 December 2015 2 December 2015  1 January 2022	
Ng Yah Ching	52	Nephew of Mr Yeah Hiang Nam	Branch manager	6 November 2007	N/A
Soh Chau Chye	52	Husband of niece of Mr Yeah Hiang Nam	Branch manager	3 September 2012	N/A

For and on behalf of the Board

Yeah Hiang Nam  
Executive Chairman

Yeah Chia Kai  
Managing Director