

Company Registration No. 200307530N

ValueMax Group Limited and its Subsidiaries

Condensed Interim Financial Statements
For Second Half and the Financial Year ended 31 December 2024

ValueMax Group Limited and its Subsidiaries

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ValueMax Group Limited and its Subsidiaries

Condensed interim consolidated statement of comprehensive income for second half and financial year ended 31 December 2024

	Notes	Unaudited 6 months ended 31 December 2024 \$'000	Unaudited 6 months ended 31 December 2023 \$'000	Variance %	Unaudited 12 months ended 31 December 2024 \$'000	Audited 12 months ended 31 December 2023 \$'000	Variance %
Revenue		226,418	179,244	26.3	456,178	331,037	37.8
Cost of sales		(160,107)	(124,682)	28.4	(326,373)	(230,813)	41.4
Gross profit		66,311	54,562	21.5	129,805	100,224	29.5
Other item of income							
Other operating income		4,111	3,002	36.9	7,768	6,385	21.7
Other items of expense							
Marketing and distribution expenses		(1,046)	(1,254)	(16.6)	(2,366)	(2,620)	(9.7)
Administrative expenses		(22,048)	(20,150)	9.4	(42,500)	(37,065)	14.7
Finance costs		(4,675)	(3,703)	26.2	(8,941)	(6,598)	35.5
Other operating expenses		(307)	(1,755)	(82.5)	(2,593)	(2,233)	16.1
Share of results of associates		2,739	2,802	(2.2)	6,268	5,336	17.5
Gain on dilution of interest in an associate		10,137	–	100.0	10,137	–	100.0
Profit before tax	5	55,222	33,504	64.8	97,578	63,429	53.8
Income tax expense	6	(7,396)	(5,432)	36.2	(13,814)	(9,903)	39.5
Profit for the period		47,826	28,072	70.4	83,764	53,526	56.5
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation		1,899	(351)	n.m.	1,920	(1,489)	n.m.
Cash flow hedge reserve		(209)	(307)	(31.9)	(269)	(418)	(35.6)
Total comprehensive income for the period		49,516	27,414	80.6	85,415	51,619	65.5
Profit for the period attributable to:							
Owners of the Company		47,394	27,773	70.6	82,832	52,851	56.7
Non-controlling interests		432	299	44.5	932	675	38.1
		47,826	28,072	70.4	83,764	53,526	56.5
Total comprehensive income for the period attributable to:							
Owners of the Company		49,084	27,115	81.0	84,483	50,944	65.8
Non-controlling interests		432	299	44.5	932	675	38.1
		49,516	27,414	80.6	85,415	51,619	65.5

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position
As at 31 December 2024

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	10	40,691	30,962	12	17
Intangible assets	11	310	310	–	–
Right-of-use assets		10,771	7,818	27	55
Investments in subsidiaries		–	–	90,833	85,933
Investments in associates		49,147	30,880	1,002	1,002
Other investment		688	688	688	688
Trade and other receivables		271,141	130,844	–	–
Derivative asset		–	126	–	–
		372,748	201,628	92,562	87,695
Current assets					
Inventories		114,959	115,425	–	–
Trade and other receivables		738,979	740,983	359,627	305,227
Prepaid operating expenses		3,610	3,083	82	107
Cash and bank balances	12	16,805	15,474	165	416
		874,353	874,965	359,874	305,750
Total assets		1,247,101	1,076,593	452,436	393,445
Current liabilities					
Trade and other payables		4,044	4,435	17,350	16,651
Other liabilities		9,335	8,294	1,517	2,035
Loans and borrowings	13	641,265	564,692	120,634	91,681
Lease liabilities		5,126	4,400	29	28
Income tax payable		14,424	9,741	1,787	1,388
		674,194	591,562	141,317	111,783
Net current assets		200,159	283,403	218,557	193,967
Non-current liabilities					
Other payables		108	88	–	–
Provisions		499	499	–	–
Deferred tax liabilities		2,273	2,510	648	900
Loans and borrowings	13	46,047	49,241	–	–
Lease liabilities		5,899	3,623	–	29
Derivative liability		293	150	–	–
		55,119	56,111	648	929
Total liabilities		729,313	647,673	141,965	112,712
Net assets		517,788	428,920	310,471	280,733

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position
As at 31 December 2024

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	14	191,568	168,329	191,568	168,329
Treasury shares	14	(26)	(26)	(26)	(26)
Retained earnings		328,655	264,921	118,929	112,430
Other reserves		(8,137)	(9,788)	–	–
		512,060	423,436	310,471	280,733
Non-controlling interests		5,728	5,484	–	–
Total equity		517,788	428,920	310,471	280,733
Total equity and liabilities		1,247,101	1,076,593	452,436	393,445

ValueMax Group Limited and its Subsidiaries

**Condensed interim statements of changes in equity
For the financial year ended 31 December 2024**

		Attributable to owners of the Company								
Note	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
Group 2024										
At 1 January 2024	168,329	(26)	2,025	(7,599)	(4,190)	(24)	264,921	423,436	5,484	428,920
Profit for the period	-	-	-	-	-	-	82,832	82,832	932	83,764
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	1,920	-	-	1,920	-	1,920
Fair value gain on cash flow hedge	-	-	-	-	-	(269)	-	(269)	-	(269)
Total comprehensive income for the period	-	-	-	-	1,920	(269)	82,832	84,483	932	85,415
<u>Contributions by and distributions to owners</u>										
Shares issued under rights cum warrants issue	14	23,239	-	-	-	-	-	23,239	-	23,239
Dividends paid on ordinary shares	7	-	-	-	-	-	(19,098)	(19,098)	-	(19,098)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(688)	(688)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,239	-	-	-	-	(19,098)	4,141	(688)	3,453
At 31 December 2024		191,568	(26)	2,025	(7,599)	(2,270)	(293)	328,655	5,728	517,788

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	
Group 2023											
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 loss on cash flow hedge	–	–	–	–	–	(418)	–	(418)	–	(418)	
Total comprehensive income for the period	–	–	–	–	(1,489)	(418)	52,851	50,944	675	51,619	
<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)	(24)	264,921	423,436	5,484	428,920

ValueMax Group Limited and its Subsidiaries

**Condensed interim statements of changes in equity
For the financial year ended 31 December 2024**

	Note	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
Company					
At 1 January 2024		168,329	(26)	112,430	280,733
Profit for the period, representing total comprehensive income for the period		–	–	25,597	25,597
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(19,098)	(19,098)
Shares issues under rights cum warrants issue	14	23,239	–	–	23,239
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		23,239	–	(19,098)	4,141
At 31 December 2024		191,568	(26)	118,929	310,471
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
Share issuance expense	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

ValueMax Group Limited and its Subsidiaries

**Condensed interim consolidated statement of cash flows
For the financial year ended 31 December 2024**

	The Group	
	12 months ended	
	31 December	
Note	Unaudited	Audited
	2024	2023
	\$'000	\$'000
Operating activities		
Profit before tax	97,578	63,429
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,590	1,574
Depreciation of right-of-use assets	5,890	5,699
Allowance for expected credit losses on trade receivables	2,576	1,998
Write-off of property, plant and equipment	99	43
Write-off of excess of fair value over consideration of interest acquired in a subsidiary	–	(30)
Reversal of allowance for write-down of inventories	(7)	–
Interest income	(295)	(574)
Finance costs	32,586	34,674
Dividend income from other investment	(48)	(40)
Increase in fair value of inventories less point-of-sale costs	(3,894)	(888)
Net fair value loss on loans from unrelated parties	2,058	26
Unrealised exchange (gain)/loss	(16)	13
Write-back of provision for restoration cost	(17)	(65)
Impairment loss on plant and equipment	5	–
Impairment loss on right-of-use assets	12	–
Gain on dilution of interest in an associate	(10,137)	–
Share of results of associates	(6,268)	(5,336)
Operating cash flows before changes in working capital	121,712	100,523
<u>Changes in working capital</u>		
Decrease/(increase) in inventories	4,367	(15,906)
Increase in trade and other receivables	(140,869)	(31,788)
Increase in prepaid operating expenses	(527)	(975)
Decrease in trade and other payables	(371)	(7,590)
(Decrease)/increase in other liabilities	(397)	1,073
Cash flows (used in)/generated from operations	(16,085)	45,337
Interest received	295	574
Interest paid	(30,701)	(34,070)
Income taxes paid	(9,368)	(8,308)
Net cash flows (used in)/generated from operating activities	(55,859)	3,533
Investing activities		
Purchase of property, plant and equipment	A (11,407)	(5,227)
Dividend received from associates	75	778
Dividend received from other investment	48	40
Net cash outflow on acquisition of subsidiary	–	(659)
Net cash flows used in investing activities	(11,284)	(5,068)

ValueMax Group Limited and its Subsidiaries

**Condensed interim consolidated statement of cash flows
For the financial year ended 31 December 2024**

	Note	The Group 12 months ended 31 December	
		Unaudited 2024	Audited 2023
		\$'000	\$'000
Financing activities			
Proceeds from loans and borrowings		525,410	402,244
Repayment of loans and borrowings		(458,142)	(398,831)
Payment of principal portion of lease liabilities		(6,300)	(5,715)
Gross proceeds from issuance of ordinary shares pursuant to the rights cum warrants issue		23,239	23,423
Share issuance expense		–	(187)
Proceeds from issuance of shares of a subsidiary to non-controlling interests		–	300
Dividends paid to non-controlling interests		(688)	(610)
Dividends paid on ordinary shares		(19,098)	(14,632)
Net cash flows generated from financing activities		64,421	5,992
Net (decrease)/increase in cash and cash equivalents		(2,722)	4,457
Cash and cash equivalents at beginning of the period		10,736	6,279
Cash and cash equivalents at end of the period	B	8,014	10,736

Note to the condensed interim consolidated statement of cash flows

A. Property, plant and equipment

	Note	12 months ended 31 December	
		2024	2023
		\$'000	\$'000
Current year additions to property, plant and equipment	10	11,423	5,269
Less: Provision for restoration costs included in "Renovations"		(16)	(42)
Net cash outflow for purchase of property, plant and equipment		11,407	5,227

B. Cash and cash equivalents

	Note	12 months ended 31 December	
		2024	2023
		\$'000	\$'000
Comprise the following at the end of the reporting period:			
Cash and bank balances	12	16,805	15,474
Bank overdrafts		(8,791)	(4,738)
Cash and cash equivalents		8,014	10,736

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements For the financial year ended 31 December 2024

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 2024 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 2024 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 2023.

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 2023.

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements For the financial year ended 31 December 2024

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 year ended 31 December 2023.

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 2024

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
Period from 1 July 2024 to 31 December 2024							
Revenue from external customers	25,607	169,388	31,423	–	–	A	226,418
Inter-segment revenue	15,319	–	–	–	(15,319)		–
Results:							
Facility fee income	–	–	1,696	–	–		1,696
Interest income	–	–	–	9,281	(9,189)	A	92
Reversal of allowance for write-down of inventories	–	4	–	–	–		4
Reversal of allowance/(allowance) for expected credit losses on trade receivables	199	–	(138)	–	–		61
Depreciation of property, plant and equipment	(218)	(77)	(19)	(496)	–		(810)
Depreciation of right-of-use assets	(828)	(405)	–	(1,733)	–		(2,966)
Finance costs	(6,352)	(1,668)	(13,482)	(3,876)	9,164		(16,214)
Gain on dilution of interest in an associate	–	–	–	–	10,137		10,137
Share of results of associates	–	–	–	2,739	–		2,739
Segment profit	6,473	12,845	16,126	17,039	2,739	B	55,222
Income tax expense	(883)	(2,466)	(2,670)	(1,377)	–		(7,396)
Assets:							
Segment assets	353,303	119,643	673,172	182,327	(81,344)	C	1,247,101
Capital expenditure	1,524	43	11	13,195	–		14,773
Segment liabilities	212,143	66,937	282,729	142,592	24,912	D	729,313

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024

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
Period from 1 July 2023 to 31 December 2023							
Revenue from external customers	22,467	124,271	32,506	–	–	A	179,244
Inter-segment revenue	17,667	–	–	–	(17,667)		–
Results:							
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)
Assets:							
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	168,315	57,400	290,286	116,127	15,545	D	647,673

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024

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
Period from 1 January 2024 to 31 December 2024							
Revenue from external customers	48,941	343,782	63,455	–	–	A	456,178
Inter-segment revenue	33,070	–	–	–	(33,070)		–
Results:							
Facility fee income	–	–	3,566	–	–		3,566
Interest income	–	–	–	17,560	(17,265)	A	295
Reversal of allowance for write-down of inventories	–	7	–	–	–		7
Reversal of allowance/(allowance) for expected credit losses on trade receivables	304	–	(2,880)	–	–		(2,576)
Depreciation of property, plant and equipment	(442)	(171)	(37)	(940)	–		(1,590)
Depreciation of right-of-use assets	(1,593)	(798)	–	(3,499)	–		(5,890)
Finance costs	(12,914)	(3,163)	(26,359)	(7,390)	17,240		(32,586)
Gain on dilution on interest in an associate	–	–	–	10,137	–		10,137
Share of results of associates	–	–	–	6,268	–		6,268
Segment profit	15,186	26,325	31,932	17,867	6,268	B	97,578
Income tax expense	(2,264)	(4,696)	(5,302)	(1,552)	–		(13,814)
Assets:							
Segment assets	353,303	119,643	673,172	182,327	(81,344)	C	1,247,101
Capital expenditure	3,485	962	18	15,814	–		20,279
Segment liabilities	212,143	66,937	282,729	142,592	24,912	D	729,313

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024

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
Period from 1 January 2023 to 31 December 2023							
Revenue from external customers	42,728	227,109	61,200	–	–	A	331,037
Inter-segment revenue	36,229	–	–	–	(36,229)		–
Results:							
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)
Assets:							
Segment assets	307,811	118,244	574,374	152,246	(76,082)	C	1,076,593
Capital expenditure	1,748	497	15	8,284	–		10,544
Segment liabilities	168,315	57,400	290,286	116,127	15,545	D	647,673

ValueMax Group Limited and its Subsidiaries

**Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024**

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			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Share of results of associates	2,739	2,802	6,268	5,336

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	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Inter-segment assets	(81,344)	(76,082)

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	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Deferred tax liabilities	1,438	1,504
Income tax payable	(898)	(573)
Inter-segment liabilities	24,372	14,614
	<u>24,912</u>	<u>15,545</u>

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements For the financial year ended 31 December 2024

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

A breakdown of sales as follows:

	Group		Change
	FY2024	FY2023	%
	\$'000	\$'000	
Sales for first half year	229,760	151,793	51.4
Profit after tax before deducting non-controlling interests for first half year	35,938	25,454	41.2
Sales for second half year	226,418	179,244	26.3
Profit after tax before deducting non-controlling interests for second half year	47,826	28,072	70.4

4.2 Geographical segments

A breakdown of sales as follows:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Singapore	225,645	178,558	454,585	330,276
Malaysia	773	686	1,593	761

ValueMax Group Limited and its Subsidiaries

**Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024**

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 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Income:				
Facility fee income	1,696	1,104	3,566	2,530
Rental income from leasehold properties	474	429	945	845
Interest income	92	173	295	574
Gain on dilution of interest in an associate	10,137	–	10,137	–
Dividend income from unquoted investment	–	–	48	40
Write-off excess of fair value over consideration of interest acquired in a subsidiary	–	–	–	30
Write-back of provision for restoration cost	17	58	17	65
Reversal of allowance for write-down of inventories	4	–	7	–
Increase in fair value of inventories less point-of-sale costs	1,356	104	3,894	888
Expenses:				
(Reversal of allowance)/allowance for expected credit losses on trade receivables	(61)	1,633	2,576	1,998
Finance costs	16,214	17,675	32,586	34,674
Depreciation of property, plant and equipment	810	802	1,590	1,574
Depreciation of right-of-use assets	2,966	2,861	5,890	5,699
Inventories recognised as an expense in cost of sales	146,571	110,711	300,641	202,737
Lease expense not capitalised in lease liabilities	243	242	489	495
Net fair value loss/(gain) on loans from unrelated parties	1,981	(3)	2,058	26

ValueMax Group Limited and its Subsidiaries

**Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024**

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:

	The Group			
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Sale of goods to director-related companies	694	1,406	1,941	3,399
Purchase of goods from director-related companies	(1,477)	(757)	(2,543)	(1,735)
Purchase of goods from associates	(117)	(131)	(267)	(211)
Dividend received from associates	–	–	123	115
Rental paid to director-related companies	(263)	(299)	(599)	(599)
Rental paid to director and spouse	(38)	(38)	(76)	(76)
Management fee income received from associates	145	19	178	185
Interest received from associates	7	134	148	533
Interest paid/payable on commercial papers held by directors	(53)	(52)	(121)	(59)
Interest paid/payable on commercial papers held by director-related associates	(10)	(487)	(169)	(855)

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 settled under normal payment terms.

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024

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 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Current income taxation	7,710	5,481	14,071	9,933
Deferred income taxation	(314)	(49)	(257)	(30)
Income tax expense recognised in profit or loss	<u>7,396</u>	<u>5,432</u>	<u>13,814</u>	<u>9,903</u>

7. Dividends

	2024 \$'000	2023 \$'000
Declared and payable during the financial year:		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2023: 2.20 (2022: 2.00) cents per share	19,098	14,632
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) for 2024: 2.68 (2023: 2.20) cents per share	<u>23,268</u>	<u>17,681</u>

8. Net asset value

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per ordinary share (cents)	58.98	52.69	35.76	34.93

The number of ordinary shares was based on the 868,214,000 and 803,661,000 outstanding shares (excluding treasury shares) as at 31 December 2024 and 31 December 2023.

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements For the financial year ended 31 December 2024

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.

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	
Group				
31 December 2024				
Financial assets:				
<i>At FVOCI</i>				
– Unquoted equity security	–	–	688	688
Non-financial assets:				
– Commodity inventories	14,471	–	–	14,471
Financial liabilities:				
– Derivative liability	–	(293)	–	(293)
Non-financial liabilities:				
– Loan from unrelated parties	(3,808)	–	–	(3,808)

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024

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	
Group				
31 December 2023				
Financial assets:				
<i>At FVOCI</i>				
– Unquoted equity security	–	–	688	688
– Derivative asset	–	126	–	126
	–	126	688	814
Non-financial assets:				
– Commodity inventories	12,500	–	–	12,500
Financial liabilities:				
– Derivative liability	–	(150)	–	(150)
Non-financial liabilities:				
– Loan from unrelated parties	(1,750)	–	–	(1,750)

10. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$11,423,000 (31 December 2023: \$5,269,000) and disposed of assets amounting to \$Nil (31 December 2023: \$69,000).

ValueMax Group Limited and its Subsidiaries

**Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024**

11. Intangible assets

	Money lending licence	Group Lease assignment fee	Total
	\$'000	\$'000	\$'000
Cost			
At 1 January 2023, 31 December 2023 and 31 December 2024	310	665	975
Accumulated amortisation			
At 1 January 2023, 31 December 2023 and 31 December 2024	–	665	665
Net carrying amount			
At 31 December 2023 and 31 December 2024	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 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 allocated.

Lease assignment fees

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

12. Cash and bank balances

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	16,805	15,474	165	416

Cash at banks do not earn interest.

Cash and bank balances denominated in foreign currencies as at 31 December 2024 and 31 December 2023 are not material to the financial statements.

ValueMax Group Limited and its Subsidiaries

**Notes to the Condensed interim financial statements
For the financial year ended 31 December 2024**

12. Cash and bank balances (cont'd)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2024	2023
	\$'000	\$'000
Cash and bank balances	16,805	15,474
Bank overdrafts	(8,791)	(4,738)
	<hr/>	<hr/>
Cash and cash equivalents	8,014	10,736
	<hr/> <hr/>	<hr/> <hr/>

13. Loans and borrowings

	Group		Company	
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Secured	509,702	460,532	–	–
Unsecured	131,563	104,160	120,634	91,681
	<hr/>	<hr/>	<hr/>	<hr/>
	641,265	564,692	120,634	91,681
<i>Non-current</i>				
Secured	46,004	47,138	–	–
Unsecured	43	2,103	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	46,047	49,241	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total current and non-current borrowings	687,312	613,933	120,634	91,681
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The bank loans are secured by fixed and floating charge on 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 2024

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 2024	803,761	(100)	168,329	(26)
Shares issued pursuant to rights issue, net of share issue expense	64,553	–	23,239	–
Balance at 31 December 2024	868,314	(100)	191,568	(26)
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)

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 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.

The Company issued ordinary shares under the Company's warrants scheme on the dates stated below:

Date	Number of shares issued
8 April 2024	4,233,868
30 April 2024	60,000,000
7 May 2024	195,602
23 August 2024	2,000
14 October 2024	88,600
29 November 2024	32,726

As at 31 December 2024, the Company has 79,591,424 outstanding warrants which are convertible to 79,591,424 ordinary shares. The warrants may be converted to ordinary shares during the period up to 14 September 2026 at an exercise price of \$0.36 per warrant.

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 2024 and 31 December 2023.

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements For the financial year ended 31 December 2024

15. Earnings per share

Basic earnings per share amounts is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	The Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
Profit for the financial period attributable to owners of the Company ('000)	47,394	27,773	82,832	52,851
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	868,135	773,892	847,063	752,914
Basic earnings per share (cents)	5.46	3.59	9.78	7.02
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	947,805	773,892	924,963	752,914
Diluted earnings per share (cents)	5.00	3.59	8.96	7.02

The calculation of diluted earnings per share for the period ended 31 December 2024 is calculated by dividing the profit, attributable to shareholders for the period by the weighted average number of ordinary shares outstanding after adjustment for the dilutive effects of 144,144,220 outstanding warrants as if all 144,144,220 outstanding warrants as at 1 January 2024 were exercised on 28 February 2024, being the date on which the warrants became dilutive.

For the financial period ended 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.

16. Subsequent events

On 10 December 2024, the Company has entered into a share purchase agreement ("Agreement") for the proposed acquisition of 100% of the issued and paid-up share capital, comprising 3,030,000 fully paid-up ordinary shares ("Sale Shares") in the capital of Ban Fook Pawnshop Pte. Ltd. ("Ban Fook"), a company incorporated in Singapore and in the business of operating pawn shops in Singapore (the "Acquisition").

The Company acquired the pledge loan book amounting to \$3.3 million from Ban Fook Pawnshop Pte Ltd ("Ban Fook") in February 2025 and is expected to complete the acquisition of Ban Fook in March 2025.

There are no other 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 2024

1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2024 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

2H2024 vs 2H2023

Revenue

The Group's revenue increased from \$179.2 million in 2H2023 to \$226.4 million in 2H2024. Revenue from retail and trading of jewellery and gold and pawnbroking businesses increased by \$45.1 million and \$3.1 million respectively. These were partially offset by a decrease in revenue from moneylending business by \$1.0 million.

Cost of sales

The Group's cost of sales increased from \$124.7 million in 2H2023 to \$160.1 million in 2H2024. The increase is mainly due to increases in cost of sales for retail and trading of jewellery and gold and pawnbroking businesses of \$37.8 million and \$0.4 million respectively, which is in line with the increase in revenue. These were partially offset by a decrease in cost of sales for moneylending business by \$2.8 million, which is in line with the decrease in revenue.

Gross profit

Overall gross profit increased by \$11.7 million in 2H2024 compared with the same period in 2H2023. Gross profit margin decreased from 30.4% in 2H2023 to 29.3% in 2H2024 due to higher revenue contribution by the retail and trading of jewellery and gold business which has lower gross margin.

Other operating income

The increase in other operating income from \$3.0 million in 2H2023 to \$4.1 million in 2H2024 was mainly due to the increases in facility fee income, unrealised foreign exchange gain, and rental income of \$0.6 million, \$0.6 million and \$0.1 million respectively. These were partially offset by the decreases in interest income and administrative income of \$0.1 million each respectively.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licence fees, advertisement and exhibition charges, and repair and reconditioning expenses. The marketing and distribution expenses were \$1.0 million in 2H2024 compared with \$1.3 million in 2H2023, mainly due to the decrease in advertisement and exhibition charges and labour charge of \$0.2 million and \$0.1 million respectively.

Administrative expenses

Administrative expenses comprise mainly employee benefits expense, rental expenses, depreciation expenses, legal and professional fees and insurance premiums. The increase in administrative expenses from \$20.2 million in 2H2023 to \$22.0 million in 2H2024 was mainly due to the increases in employee benefit expenses of \$0.6 million, legal and professional fees of \$1.0 million, printing and stationeries of \$0.1 million and depreciation of right-of-use assets of \$0.1 million.

ValueMax Group Limited and its Subsidiaries

Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2024

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

Other operating expenses

Other operating expenses in 2H2024 comprise mainly allowance for expected credit losses on trade receivables of \$0.3 million.

Share of results of associates

The Group's share of results of associates decreased from \$2.8 million in 2H2023 to \$2.7 million in 2H2024, due to decreased contribution from the Malaysia associated companies.

Gain on dilution of interest in an associate

The gain is the result of share of increase in the net assets of Well Chip Group Berhad from the issuance of new shares at a premium at its initial public offering of shares on the mainboard of Bursa Malaysia.

Profit before tax

As a result of the above, and the gain on dilution of interest in an associate of \$10.1 million, profit before tax increased from \$33.5 million in 2H2023 to \$55.2 million in 2H2024.

Income tax expense

Income tax expense increased by \$2.0 million in 2H2024, which is in line with the increase in profit.

FY2024 vs FY2023

Revenue

The Group's revenue increased from \$331.0 million in FY2023 to \$456.2 million in FY2024. Revenue from the retail and trading of jewellery and gold, pawnbroking and moneylending businesses increased by \$116.7 million, \$6.2 million and \$2.3 million respectively.

Cost of sales

The Group's cost of sales increased from \$230.8 million in FY2023 to \$326.4 million in FY2024. Cost of sales for retail and trading of jewellery and gold business increased by \$100 million which is in line with the increase in revenue from this segment. This was partially offset by decreases in cost of sales for the pawnbroking and moneylending businesses of \$0.5 million and \$3.9 million respectively.

Gross profit

Overall gross profit increased by \$29.6 million in FY2024 compared with the same period in FY2023. However, gross profit margin decreased from 30.3% in FY2023 to 28.5% in FY2024 due to higher revenue contribution by retail and trading of jewellery and gold business which has lower gross margin.

Other operating income

Other operating income increased from \$6.4 million in FY2023 to \$7.8 million in FY2024. The increase is mainly due to increases in facility income, unrealised foreign exchange gain, administrative income and rental income of \$1.0 million, \$0.6 million, \$0.1 million and \$0.1 million respectively. These were partially offset by decreases in interest income and management fee income of \$0.3 million and \$0.1 million respectively.

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 \$2.6 million in FY2023 to \$2.4 million in FY2024 was mainly due to the decrease in commission charges and labour charges of \$0.1 million each respectively.

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 \$37.1 million in FY2023 to \$42.5 million in FY2024 was mainly due to the increases in employee benefits expenses, legal and professional fees, utilities, subscription fee, repair and maintenance, loss on disposal of plant and equipment, bank charges and depreciation of right-of-use assets of \$3.6 million, \$1.1 million, \$0.1 million, \$0.1 million, \$0.1 million, \$0.1 million, \$0.1 million and \$0.2 million respectively.

Other operating expenses

Other operating expenses increased from \$2.2 million in FY2023 to \$2.6 million in FY2024 mainly due to the increase in allowance for expected credit losses on trade receivables of \$0.4 million.

Share of results of associates

The Group's share of results of associates increased from \$5.3 million in FY2023 to \$6.3 million in FY2024 mainly due to increased contribution from the Malaysia associated companies.

Gain on dilution of interest in an associate

The gain is the result of share of increase in the net assets of Well Chip Group Berhad from the issuance of new shares at a premium at its initial public offering of shares on the mainboard of Bursa Malaysia.

Profit before tax

As a result of the above, and the gain on dilution of interest in an associate of \$10.1 million, profit before tax increased from \$63.4 million in FY2023 to \$97.6 million in FY2024.

Income tax expense

Income tax expense increased by \$3.9 million in FY2024 which is in line with the increase in profit before tax.

Review of the Group's Financial Position

Non-current assets increased by \$171.1 million from \$201.6 million as at 31 December 2023 to \$372.7 million as at 31 December 2024. These were due to increases in property, plant and equipment of 9.7 million, right-of-use assets of \$2.9 million, investment in associates of \$18.3 million and trade and other receivables of \$140.3 million. These were partially offset by the decrease in derivative asset of \$0.1 million.

Current assets decreased by \$0.6 million from \$875.0 million as at 31 December 2023 to \$874.4 million as at 31 December 2024. These were due to decreases in trade and other receivables of \$2.0 million and inventories of \$0.5 million. These were partially offset by increases in prepaid operating expenses of \$0.6 million and cash and bank balances of \$1.3 million.

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

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

Current liabilities increased by \$82.6 million from \$591.6 million as at 31 December 2023 to \$674.2 million as at 31 December 2024 as a result of increases in loans and borrowings of \$76.6 million, other current liabilities of \$1.0 million, income tax payable of \$4.7 million and lease liabilities of \$0.7 million. These were partially offset by the decrease in trade and other payables of \$0.4 million.

Non-current liabilities decreased by \$1.0 million from \$56.1 million as at 31 December 2023 to \$55.1 million as at 31 December 2024. These were due to decreases in loans and borrowings of \$3.2 million and deferred tax liabilities of \$0.2 million. These were partially offset by increases in lease liabilities of \$2.3 million and derivative liability of \$0.1 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 \$428.9 million as at 31 December 2023 to \$517.8 million as at 31 December 2024 mainly due to increases in share capital, retained earnings and non-controlling interests.

Review of the Group's Cash Flows

In FY2024, the net cash flows used in operating activities was \$55.9 million. This comprises operating cash flows before working capital adjustments of \$121.7 million, adjusted by net working capital outflow of \$137.8 million. In FY2024, the Group received interest income of \$0.3 million, with net income tax paid of \$9.4 million and interest paid of \$30.7 million. The net working capital outflow was a result of the increases in trade and other receivables of \$140.9 million, prepaid operating expenses of \$0.5 million, decrease in trade and other payables of \$0.4 million and decrease in other liabilities of \$0.4 million. These were partially offset by the decrease of inventories of \$4.4 million.

In FY2024, the net cash flows used in investing activities amounted to \$11.3 million arising from the purchase of property, plant and equipment of \$11.4 million. This was partially offset by dividend received from associates and other investment of \$0.1 million.

The net cash flows generated from financing activities in FY2024 amounted to \$64.4 million comprising net proceeds from loans and borrowings of \$67.3 million and proceeds from issuance of ordinary shares pursuant to the rights cum warrant issues of \$23.2 million. These were partially offset by repayment of lease liabilities of \$6.3 million and the payment of dividends of \$19.8 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no material variance from the prospects disclosed in paragraph 4 of the Group's previous results announcement.

ValueMax Group Limited and its Subsidiaries

Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2024

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 has been on the rise since the the beginning of the year, rising above USD2,900 per ounce in February 2025. With heightened trade and geopolitical tensions, gold price may continue to remain high in the near future. The Group continues to face a challenging business environment and increased competition, especially in the moneylending segment.

The Group acquired the pledge loan book amounting to \$3.3 million from Ban Fook Pawnshop Pte Ltd (“Ban Fook”) in February 2025 and is expected to complete the acquisition of Ban Fook in March 2025. 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 .

5. Dividend Information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes.

	2024
Name of dividend	Final
Dividend type	Cash
Dividend rate	2.68 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.

	2023
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	24 April 2024
Payment date	23 May 2024

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 2024

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 24 April 2024. 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:

	FY2024	FY2023
	\$'000	\$'000
Sales of goods to director-related companies		
- Hwa Goldsmith and Jewellers	30	174
- Mei Zhi Jewellery	102	-
- Cantik Jewellery	799	980
- Lucky Jewellery	224	454
Purchase of goods from director-related companies		
- Hwa Goldsmith and Jewellers	144	-
- Mei Zhi Jewellery	376	89
- Cantik Jewellery	101	63
- Lucky Jewellery	733	611
Rental paid to director-related companies		
- Yeah Properties Pte Ltd	348	348
- 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:

	FY2024	FY2023
	\$'000	\$'000
Interest paid/payable on Commercial Paper		
- Tan Hong Yee	10	726
- Yeah Chia Wei	36	111

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.

ValueMax Group Limited and its Subsidiaries

**Other Information required by Listing Rule Appendix 7.2
For the financial period ended 31 December 2024**

8. **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	50	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	N/A
Ng Yah Ching	53	Nephew of Mr Yeah Hiang Nam	Branch manager	6 November 2007	N/A
Soh Chau Chye	53	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