

Company Registration No. 200307530N

## ValueMax Group Limited and its Subsidiaries

Condensed Interim Financial Statements  
For Second Half and the Financial Year ended 31 December 2021

## ValueMax Group Limited and its Subsidiaries

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ValueMax Group Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss and other comprehensive income for second half and financial year ended 31 December 2021

	Notes	Group					
		6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	Variance %	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000	Variance %
<b>Revenue</b>		143,863	181,068	(20.5)	275,512	276,113	(0.2)
Cost of sales		(105,142)	(147,980)	(28.9)	(200,425)	(216,300)	(7.3)
<b>Gross profit</b>		38,721	33,088	17.0	75,087	59,813	25.5
<b>Other item of income</b>							
Other operating income		5,301	6,749	(21.5)	7,225	8,212	(12.0)
<b>Other items of expense</b>							
Marketing and distribution expenses		(1,520)	(722)	110.5	(2,381)	(1,205)	97.6
Administrative expenses		(16,225)	(13,174)	23.2	(30,167)	(25,159)	19.9
Finance costs		(887)	(1,995)	(55.5)	(2,358)	(4,055)	(41.8)
Other operating expenses		–	(1,806)	n.m.	(1,716)	(2,699)	(36.4)
Share of results of associates		1,859	3,267	(43.1)	3,910	5,540	(29.4)
<b>Profit before tax</b>	5	27,249	25,407	7.2	49,600	40,447	22.6
Income tax expense	6	(3,878)	(3,931)	(1.3)	(7,510)	(5,843)	28.5
<b>Profit for the period</b>		23,371	21,476	8.8	42,090	34,604	21.6
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation		(11)	125	n.m.	(240)	(16)	1400.0
Cash flow hedge reserve		12	-	n.m.	12	-	n.m.
<b>Total comprehensive income for the period</b>		23,372	21,601	8.2	41,862	34,588	21.0
<b>Profit for the period attributable to:</b>							
Owners of the Company		23,102	21,122	9.4	41,511	33,873	22.5
Non-controlling interests		269	354	(24.0)	579	731	(20.8)
		23,371	21,476	8.8	42,090	34,604	21.6
<b>Total comprehensive income for the period attributable to:</b>							
Owners of the Company		23,103	21,247	8.7	41,283	33,857	21.9
Non-controlling interests		269	354	(24.0)	579	731	(20.8)
		23,372	21,601	8.2	41,862	34,588	21.0

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position  
As at 31 December 2021

	Note	Group		Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	28,340	27,481	58	24
Intangible assets	11	435	318	–	–
Right-of-use assets		7,746	7,302	14	42
Investments in subsidiaries		–	–	75,802	70,622
Investments in associates		26,038	23,393	1,002	1,002
Other investment		688	688	688	688
Trade and other receivables		263,908	131,148	–	–
Derivative asset		12	–	–	–
		327,167	190,330	77,564	72,378
<b>Current assets</b>					
Inventories		78,232	74,077	–	–
Trade and other receivables		377,661	313,993	188,153	182,322
Prepaid operating expenses		1,462	880	61	40
Cash and bank balances	12	14,601	11,818	4,283	82
		471,956	400,768	192,497	182,444
<b>Total assets</b>		799,123	591,098	270,061	254,822
<b>Current liabilities</b>					
Trade and other payables		4,773	4,404	12,523	23,373
Other liabilities		6,040	5,518	1,793	2,076
Interest-bearing loans and borrowings	13	403,509	267,011	25,000	55,013
Lease liabilities		4,363	3,807	15	28
Income tax payable		7,376	6,965	971	1,075
		426,061	287,705	40,302	81,565
<b>Net current assets</b>		45,895	113,063	152,195	100,879
<b>Non-current liabilities</b>					
Other payables		39	44	–	–
Provisions		508	421	–	–
Deferred tax liabilities		2,486	2,345	663	460
Interest-bearing loans and borrowings	13	39,060	41,916	–	–
Lease liabilities		3,564	3,679	–	15
		45,657	48,405	663	475
<b>Total liabilities</b>		471,718	336,110	40,965	82,040
<b>Net assets</b>		327,405	254,988	299,096	172,782

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position  
As at 31 December 2021

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		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	14	133,745	91,971	133,745	91,971
Treasury shares	14	(26)	(26)	(26)	(26)
Retained earnings		195,407	164,370	95,377	80,837
Other reserves		(6,805)	(6,577)	–	–
		<hr/>	<hr/>	<hr/>	<hr/>
Non-controlling interests		322,321 5,084	249,738 5,250	229,096 –	172,782 –
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total equity</b>		<b>327,405</b>	<b>254,988</b>	<b>229,096</b>	<b>172,782</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>799,123</b>	<b>591,098</b>	<b>270,061</b>	<b>254,822</b>
		<hr/>	<hr/>	<hr/>	<hr/>

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
As at 31 December 2021**

	Note	Attributable to owners of the Company								Non-controlling interests	Total equity
		Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Group</b>											
<b>2021</b>											
At 1 January 2021		91,971	(26)	2,025	(7,599)	(1,003)	–	164,370	249,738	5,250	254,988
Profit for the period		–	–	–	–	–	–	41,511	41,511	579	42,090
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	(240)	–	–	(240)	–	(240)
Fair value gain on cash flow hedge		–	–	–	–	–	12	–	12	–	12
Total comprehensive income for the period		–	–	–	–	(240)	12	41,511	41,283	579	41,862
<u>Contributions by and distributions to owners</u>											
Ordinary shares issued under rights issue	14	41,904	–	–	–	–	–	–	41,904	–	41,904
Share issuance expenses	14	(130)	–	–	–	–	–	–	(130)	–	(130)
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(10,474)	(10,474)	–	(10,474)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(745)	(745)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		41,774	–	–	–	–	–	(10,474)	31,300	(745)	30,555
At 31 December 2021		133,745	(26)	2,025	(7,599)	(1,243)	12	195,407	322,321	5,084	327,405

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of changes in equity  
As at 31 December 2021

	Note	Attributable to owners of the Company					Total	Non-controlling interests	Total equity	
		Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve				Retained earnings
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Group 2020</b>										
At 1 January 2020		84,230	(26)	1,984	(7,599)	(987)	139,438	217,040	4,624	221,664
Profit for the period		–	–	–	–	–	33,873	33,873	731	34,604
<u>Other comprehensive income</u>										
Foreign currency translation		–	–	–	–	(16)	–	(16)	–	(16)
Total comprehensive income for the period		–	–	–	–	(16)	33,873	33,857	731	34,588
<u>Contributions by and distributions to owners</u>										
Dividends paid on ordinary shares	7	–	–	–	–	–	(8,941)	(8,941)	–	(8,941)
Shares issued under scrip dividend scheme	14	7,741	–	–	–	–	–	7,741	–	7,741
Disposal of non-controlling interest without change of control		–	–	41	–	–	–	41	384	425
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(489)	(489)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		7,741	–	41	–	–	(8,941)	(1,159)	(105)	(1,264)
At 31 December 2020		91,971	(26)	2,025	(7,599)	(1,003)	164,370	249,738	5,250	254,988

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
As at 31 December 2021**

	Note	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
<b>Company</b>					
At 1 January 2021		91,971	(26)	80,837	172,782
Profit for the period, representing total comprehensive income for the period		–	–	25,016	25,016
<u>Contributions by and distributions to owners</u>					
Ordinary shares issued under rights issue	14	41,904	–	–	41,904
Share issue expenses	14	(130)	–	–	(130)
Dividends paid on ordinary shares	7	–	–	(10,476)	(10,476)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		41,774	–	(10,476)	31,298
At 31 December 2021		133,745	(26)	95,377	229,096
At 1 January 2020		84,230	(26)	77,046	161,250
Profit for the period, representing total comprehensive income for the period		–	–	12,732	12,732
<u>Contributions by and distributions to owners</u>					
Dividends paid on ordinary shares	7	–	–	(8,941)	(8,941)
Share issuance under scrip dividend scheme	14	7,741	–	–	7,741
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		7,741	–	(8,941)	(1,200)
At 31 December 2020		91,971	(26)	80,837	172,782



**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2021**

	Note	The Group 12 months ended 31 December	
		2021 \$'000	2020 \$'000
<b>Operating activities</b>			
Profit before tax		49,600	40,447
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment		1,592	1,739
Amortisation of intangible assets		150	150
Depreciation of right-of-use assets		5,052	4,113
Allowance/(reversal) for expected credit losses		1,715	(555)
Allowance for write-down of inventories		2	2,699
Interest income		(523)	(757)
Finance costs		8,568	9,036
Dividend income from an unquoted investment		(52)	(52)
Decrease/(increase) in fair value of inventories less point-of-sale costs		187	(1,695)
Write-off of property, plant and equipment		–	2
Net fair value gain on loan from an unrelated party		(26)	(6)
Unrealised exchange loss		36	827
Gain on excess of fair value over consideration of interest acquired in a subsidiary		–	(245)
Share of results of associates		(3,910)	(5,540)
<b>Operating cash flows before changes in working capital</b>		<b>62,391</b>	<b>50,163</b>
<u>Changes in working capital</u>			
Increase in inventories		(4,342)	(2,083)
Increase in trade and other receivables		(198,134)	(23,789)
Increase in prepaid operating expenses		(580)	(305)
Increase/(decrease) in trade and other payables		346	(980)
Increase in other liabilities		805	2,024
<b>Cash flows (used in)/generated from operations</b>		<b>(139,514)</b>	<b>25,030</b>
Interest received		523	757
Interest paid		(8,533)	(8,933)
Income taxes paid		(6,959)	(3,817)
<b>Net cash flows (used in)/ generated from operating activities</b>		<b>(154,483)</b>	<b>13,037</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	A	(2,364)	(564)
Dividend received from associates		987	130
Dividend received from an unquoted investment		52	52
Acquisition of a new subsidiary, net of cash acquired		(259)	(2,133)
Disposal of non-controlling interest without change in control		–	425
<b>Net cash flows used in investing activities</b>		<b>(1,584)</b>	<b>(2,090)</b>

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2021**

	Note	The Group 12 months ended 31 December	
		2021	2020
		\$'000	\$'000
<b>Financing activities</b>			
Proceeds from interest-bearing loans and borrowings		195,674	75,595
Repayment of interest-bearing loans and borrowings		(61,408)	(74,966)
Payment of principal portion of lease liabilities		(5,339)	(4,043)
Gross proceeds from issuance of ordinary shares pursuant to the rights issue		41,904	–
Share issue expenses		(130)	–
Dividends paid to non-controlling interests		(745)	(489)
Dividends paid on ordinary shares		(10,474)	(1,200)
<b>Net cash flows generated from/(used in) financing activities</b>		<b>159,482</b>	<b>(5,103)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,415</b>	<b>5,844</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>11,066</b>	<b>5,222</b>
<b>Cash and cash equivalents at end of the period</b>	B	<b>14,481</b>	<b>11,066</b>

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

**A. Property, plant and equipment**

	Note	12 months ended 31 December	
		2021	2020
		\$'000	\$'000
Current year additions to property, plant and equipment	10	2,451	582
Less: Provision for restoration costs included in "Renovations"		(87)	(18)
<b>Net cash outflow for purchase of property, plant and equipment</b>		<b>2,364</b>	<b>564</b>

**B. Cash and cash equivalents**

	Note	12 months ended 31 December	
		2021	2020
		\$'000	\$'000
Comprise the following at the end of the reporting period:			
Cash and bank balances	12	14,601	11,818
Bank overdrafts		(120)	(752)
<b>Cash and cash equivalents</b>		<b>14,481</b>	<b>11,066</b>

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2021

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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 2021 comprise the Company and its subsidiaries (collectively, the Group). The immediate and ultimate holding company is Yeah Holdings Pte. Ltd., which is incorporated in Singapore.

The registered office and principal place of business of the Company is located at 261 Waterloo Street #01-35, Singapore 180261.

The principal activities of the Company are those of investment holding and provision of management services. The Group is principally engaged in the businesses of pawnbroking, moneylending, and retail and trading of gold and jewellery.

#### 2. Summary of significant accounting policies

##### 2.1 *Basis of preparation*

The condensed interim financial statements as at and for the six months and full year ended 31 December 2021 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 2020.

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 2020.

**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 2020.

**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 2021

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	Group \$'000
<b>Period from 1 July 2021 to 31 December 2021</b>						
Revenue from external customers	14,532	110,450	18,881	–	–	143,863
Inter-segment revenue	14,711	–	–	–	(14,711)	–
<b>Results:</b>						
Interest income	–	–	–	4,233	(3,963)	270
Allowance for write-down of inventories	–	–	–	–	–	–
Reversal for expected credit losses on trade receivables	(68)	–	(1,076)	–	–	(1,144)
Share of profit of associates	–	–	–	1,859	–	1,859
Segment profit	4,003	3,461	12,555	5,371	1,859	27,249
<b>Period from 1 July 2020 to 31 December 2020</b>						
Revenue from external customers	14,243	158,673	8,152	–	–	181,068
Inter-segment revenue	9,798	–	–	–	(9,798)	–
<b>Results:</b>						
Interest income	–	–	–	4,155	(3,801)	354
Allowance for write-down of inventories	–	3,592	–	–	–	3,592
Reversal for expected credit losses on trade receivables	(994)	–	(1,775)	–	–	(2,769)
Share of profit of associates	–	–	–	3,267	–	3,267
Segment profit	4,904	6,137	5,719	5,380	3,267	25,407

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021

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	Group \$'000
<b>Period from 1 January 2021 to 31 December 2021</b>						
Revenue from external customers	28,600	212,952	33,960	–	–	275,512
Inter-segment revenue	26,577	–	–	–	(26,577)	–
<b>Results:</b>						
Interest income	–	–	–	7,935	(7,412)	523
Allowance for write-down of inventories	–	2	–	–	–	2
Allowance for expected credit losses on trade receivables	673	–	1,042	–	–	1,715
Share of profit of associates	–	–	–	3,910	–	3,910
Segment profit	9,369	8,582	20,967	6,772	3,910	49,600
<b>Period from 1 January 2020 to 31 December 2020</b>						
Revenue from external customers	28,370	231,289	16,454	–	–	276,113
Inter-segment revenue	16,750	–	–	–	(16,750)	–
<b>Results:</b>						
Interest income	–	–	–	7,922	(7,165)	757
Allowance for write-down of inventories	–	2,699	–	–	–	2,699
Reversal for expected credit losses on trade receivables	(431)	–	(124)	–	–	(555)
Share of profit of associates	–	–	–	5,540	–	5,540
Segment profit	11,997	8,828	8,180	5,902	5,540	40,447

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021**

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

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

The following table presents the assts and liabilities information for the Group's operating segments as at 31 December 2021 and 2020, respectively:

	<b>Pawnbroking</b>	<b>Retail and trading of jewellery and gold</b>	<b>Moneylending</b>	<b>Others</b>	<b>Adjustments and eliminations</b>	<b>Group</b>
<b>Assets</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2021</b>	225,285	82,363	425,142	141,934	(75,601)	799,123
31 December 2020	213,248	76,712	244,324	127,501	(70,687)	591,098
<b>Liabilities</b>						
<b>31 December 2021</b>	147,570	47,295	217,860	47,203	11,790	471,718
31 December 2020	132,518	39,570	75,606	77,777	10,639	336,110

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021**

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

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

A breakdown of sales as follows:

	<b>Group</b>		
	<b>FY2021</b>	<b>FY2020</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Sales for first half year	131,649	95,045	38.5
Profit after tax before deducting non-controlling interests for first half year	18,719	13,128	42.6
Sales for second half year	143,863	181,068	(20.5)
Profit after tax before deducting non-controlling interests for second half year	23,371	21,476	8.8



**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021**

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**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 2021 \$'000</b>	<b>6 months ended 31 December 2020 \$'000</b>	<b>12 months ended 31 December 2021 \$'000</b>	<b>12 months ended 31 December 2020 \$'000</b>
<b>Income:</b>				
Rental income from leasehold properties	413	346	793	706
Interest income on loans and receivables	270	353	523	757
Dividend income from unquoted investments	–	52	52	52
Reversal for expected credit losses	1,144	2,769	–	555
<b>Expenses:</b>				
Interest on loans and borrowings	4,585	3,936	8,568	9,036
Depreciation of property, plant and equipment	767	867	1,592	1,739
Amortisation of intangible assets	75	75	150	150
Depreciation of right-of-use assets	2,604	2,061	5,052	4,113
Inventories recognised as an expense in cost of sales	101,385	146,029	194,238	211,319
(Increase)/decrease in fair value of inventories less point-of-sale costs	(25)	(716)	187	(1,695)
Operating lease expense	340	253	632	517
Net fair value gain on loan from an unrelated party	56	10	(26)	(6)
Allowance for expected credit losses	–	–	1,715	–
Allowance for write-down of inventories	–	1,806	2	2,699
Loss on disposal of property, plant and equipment	–	2	–	2

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2021

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#### 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 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Sale of goods to director-related companies	2,481	493	5,540	834
Purchase of goods from director-related companies	(879)	(3,012)	(1,900)	(4,228)
Rental paid to director-related companies	(296)	(139)	(584)	(482)
Management fee income received from associates	430	272	677	477
Interest received from associates	268	271	517	669
Interest paid/payable on term notes held by directors	-	(614)	(389)	(1,224)
Sales of goods to a controlling shareholder	-	-	-	197
Performance guarantee fee paid to director-related company	-	-	(192)	-

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 2021

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 in the condensed interim consolidated statement of profit or loss are:

	The Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Current income taxation	3,754	3,586	7,220	5,332
Deferred income taxation	124	345	290	511
Income tax expense recognised in profit or loss	3,878	3,931	7,510	5,843

7. Dividends

	2021 \$'000	2020 \$'000
<b>Declared and payable during the financial year:</b>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2020: 1.80 (2019: 1.61) cents per share	10,476	8,941
<b>Proposed but not recognised as a liability as at 31 December:</b>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) for 2021: 1.88 (2020: 1.80) cents per share	13,130	10,476

8. Net asset value

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Net asset value per ordinary share (cents)	46.15	42.91	32.80	29.69

The number of ordinary shares was based on the 698,407,000 and 582,006,000 outstanding shares (excluding treasury shares) as at 31 December 2021 and 31 December 2020.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021**

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

**9.1 Fair value measurement**

*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 2021

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

9.1 Fair value measurement (cont'd)

*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 2021</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	–	12	–	12
<u>Equity security at FVOCI</u>				
– Unquoted equity security	–	–	688	688
Total financial assets as at 31 December 2021	–	12	688	700
<b>Non-financial assets:</b>				
– Commodity inventories at fair value, representing total non-financial assets as at 31 December 2021	8,005	–	–	8,005
<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 2021	(1,742)	–	–	(1,742)

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021**

**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			
				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	Total \$'000
<b>Group</b>							
<b>31 Dec 2020</b>							
<b>Assets measured at fair value</b>							
<b>Financial assets:</b>							
<u>Equity security at FVOCI</u>							
– Unquoted equity security, representing total financial assets as at 31 December 2020				–	–	688	688
<b>Non-financial assets:</b>							
– Commodity inventories at fair value, representing total non- financial assets as at 31 December 2020				11,937	–	–	11,937
<b>Liabilities measured at fair value</b>							
<b>Non-financial liabilities:</b>							
– Loan from an unrelated party, representing total non-financial liabilities as at 31 December 2020				(1,768)	–	–	(1,768)

**10. Property, plant and equipment**

During the financial year, the Group acquired assets amounting to \$2,451,000 (31 December 2020: \$582,000) and disposed of assets amounting to \$NIL (31 December 2020: \$NIL)

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021

11. Intangible assets

	Money lending licence \$'000	Group Lease assignment fee \$'000	Total \$'000
<b>Cost</b>			
At 1 January 2021	43	665	708
Addition	267	–	267
At 31 December 2021	310	665	975
<b>Accumulated amortisation</b>			
At 1 January 2021	–	390	390
Amortisation	–	150	150
At 31 December 2021	–	540	540
<b>Net carrying amount</b>			
At 31 December 2021	310	125	435

	Money lending licence \$'000	Group Lease assignment fee \$'000	Total \$'000
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	43	665	708
<b>Accumulated amortisation</b>			
At 1 January 2020	–	240	240
Amortisation	–	150	150
At 31 December 2020	–	390	390
<b>Net carrying amount</b>			
At 31 December 2020	43	275	318

**Moneylending licence**

Moneylending licence, as issued by the Registry of Moneylenders in Singapore, was acquired when the Group acquired the entire equity interest in VM Credit Pte. Ltd. during the financial year ended 31 December 2014.

On 8 December 2021, the Group acquired another moneylending license through the acquisition of Hersing Credit Pte Ltd (See Note 16 for details).

*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 2021

12. Cash and bank balances

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	14,601	11,818	4,283	82

Cash at banks do not earn interest.

Cash and bank balances denominated in foreign currencies as at 31 December 2021 and 31 December 2020 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. Interest-bearing loans and borrowings

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Secured	370,367	205,729	–	–
Unsecured	33,142	61,282	25,000	55,013
	403,509	267,011	25,000	55,013
<b>Non-current</b>				
Secured	32,960	35,916	–	–
Unsecured	6,100	6,000	–	–
	39,060	41,916	–	–
Total current and non-current borrowings	442,569	308,927	25,000	55,013
Add:				
Loans from subsidiaries	–	–	11,757	11,298
Loans from shareholders	3,105	2,995	–	–
Total loans and borrowings	445,674	311,922	36,757	66,311

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 2021

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#### 14. Share capital

Group and Company	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
Balance at 1 January 2021	582,106	(100)	91,971	(26)
Shares issued under rights issue	116,401	–	41,774	–
Balance at 31 December 2021	698,507	(100)	133,745	(26)
Balance at 1 January 2020	555,411	(100)	84,230	(26)
Shares issued under scrip dividend scheme	26,695	–	7,741	–
Balance at 31 December 2020	582,106	(100)	91,971	(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 31 May 2021 the Company issued 116,401,000 ordinary shares pursuant to a non-renounceable non-underwritten rights issue.

During the financial year ended 31 December 2020, the Company issued 26,695,000 ordinary shares under the Company's scrip dividend scheme. 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 2021 and 31 December 2020.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2021

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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.

	<b>The Group</b>			
	<b>6 months ended 31 December 2021</b>	<b>6 months ended 31 December 2020</b>	<b>12 months ended 31 December 2021</b>	<b>12 months ended 31 December 2020</b>
Profit for the financial period attributable to owners of the Company ('000)	23,102	21,122	41,511	33,873
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	698,407	574,607	650,571	565,012
Basic and diluted earnings per share (cents)	<u>3.31</u>	<u>3.68</u>	<u>6.38</u>	<u>6.00</u>

The diluted earnings per share is the same as the basic earnings per share as there were no outstanding convertible securities for the financial periods ended 31 December 2021 and 2020.

#### 16. Acquisition of a subsidiary

On 8 December 2021, the Company acquired 100% of the issued share capital of Hersing Credit Pte Ltd ("HCPL"), a licensed moneylender, for consideration of \$280,000. The Group acquired HCPL in order to expand the Group's market reach and customer base.

The fair value of the identifiable assets and liabilities of HCPL as at acquisition date were:

	<b>Fair value recognised on acquisition \$'000</b>
Trade and other receivables	9
Prepaid expenses	2
Cash and bank balances	21
Intangible asset	<u>267</u>
	299
Trade and other payables	<u>(19)</u>
Total identifiable assets at fair value and cash paid, representing total consideration transferred	<u>280</u>

HCPL subsequently changed its name to VM Money Pte Ltd on 9 February 2022.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2021**

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**17. 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 2021

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#### 1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other 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

##### 2H2021 vs 2H2020

##### Revenue

The Group's revenue decreased from \$181.1 million in 2H2020 to \$143.9 million in 2H2021. Revenue from retail and trading of jewellery and gold business declined by \$48.2 million. This is partially offset by the increases in revenue from moneylending businesses and interest income from pawnbroking business by \$10.7 million and \$0.3 million respectively.

##### Cost of sales

The Group's cost of sales decreased from \$148.0 million in 2H2020 to \$105.1 million in 2H2021. The decrease is mainly to a decrease of \$44.6 million in cost of goods sold for retail and trading of jewellery and gold business, which is in line with decline in revenue. This is partially offset by the increase in interest cost from moneylending business of \$1.7 million.

##### Gross profit

Overall gross profit increased by \$5.6 million in 2H2021 compared with the same period in 2H2020. Gross profit margin improved from 18.3% in 2H2020 to 26.9% in 2H2021 due to a higher proportionate contribution in revenue by the moneylending businesses which has higher gross margins.

##### Other operating income

Other operating income was \$5.3 million in 2H2021 compared with \$6.7 million in 2H2020. The lower other operating income was mainly due to the lower reversal for expected credit losses of \$1.6 million in 2H2021 and lower government grants received in 2H2021.

##### Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licenses, packaging, and repair and reconditioning expenses. The marketing and distribution expenses was \$1.5 million in 2H2021 compared with \$0.7 million in 2H2020, mainly due to the increase in advertising expenses of \$0.3 million and commission charges of \$0.5 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 \$13.2 million in 2H2020 to \$16.2 million in 2H2021 was mainly due to the increases in depreciation of right-of-use assets of \$0.5 million and employee benefit expenses of \$2.0 million.

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

Other operating expense

Other operating expense in 2H2020 comprises allowance of write-down inventory of \$1.8 million.

Share of results of associates

The Group's share of results of associates decreased from \$3.3 million in 2H2020 to \$1.9 million in 2H2021, due to decreased contribution from Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased by \$1.8 million to \$27.2 million in 2H2021.

Income tax expense

Income tax expense increased by \$0.1 million in 2H2021, which is in line with the increase in profit.

FY2021 vs FY2020

Revenue

The Group's revenue decreased from \$276.1 million in FY2020 to \$275.5 million in FY2021. Revenue from retail and trading of jewellery and gold businesses decreased by \$18.3 million while revenue from the moneylending businesses and pawnbroking increased by \$17.5 million and \$0.2 million respectively.

Cost of sales

The Group's cost of sales decreased from \$216.3 million in FY2020 to \$200.4 million in FY2021. Cost of goods sold for retail and trading of jewellery and gold businesses decreased by \$17.1 million, which is in line with the decrease in revenue in this segment. Interest cost for the pawnbroking business decreased by \$0.7 million while interest cost for the moneylending business increased by \$1.9 million.

Gross profit

Overall gross profit increased by \$15.3 million in FY2021 compared with the same period in FY2020. Gross profit margin increased from 21.7% in FY2020 to 27.3% in FY2021 due to higher contribution from the moneylending business.

Other operating income

Other operating income decreased from \$8.2 million in FY2020 to \$7.2 million in FY2021. The decrease in other operating income was mainly due to the decreases in government grant and rental relief of \$1.2 million and interest income of \$0.2 million, and a reversal allowance for doubtful receivables of \$0.6 million in FY2020. These were partially offset by the increase in facility income amounting to \$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 increase in marketing and distribution expenses from \$1.2 million in FY2020 to \$2.4 million in FY2021 was mainly due to the increases in commission charge of \$0.8 million and advertising expense of \$0.4 million 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 \$25.2 million in FY2020 to \$30.2 million in FY2021 was mainly due to the increase in employee benefits expenses of \$3.2 million and depreciation of right-of-use assets of \$0.9 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

### Other operating expense

Other operating expenses decreased from \$2.7 million in FY2020 to \$1.7 million in FY2021 mainly due to the decrease in allowance for write-down of inventories of \$2.7 million which was partially offset by the allowance for expected credit losses of \$1.7 million.

### Share of results of associates

The Group's share of results of associates decreased from \$5.5 million in FY2020 to \$3.9 million in FY2021, due to decreased contribution from the Malaysian associated companies.

### Profit before tax

As a result of the above, profit before tax increased by \$9.2 million to \$49.6 million in FY2021.

### Income tax expense

Income tax expense increased by \$1.7 million in FY2021 which is in line with the increase in profit before tax.

## Review of the Group's Financial Position

Non-current assets increased by \$136.8 million from \$190.3 million as at 31 December 2020 to \$327.1 million as at 31 December 2021. The increase comprises increases in trade and other receivables of \$132.8 million, investment in associates of \$2.6 million, property, plant and equipment of \$0.9 million, right-of-use assets of \$0.4 million and intangible asset of \$0.1 million.

Current assets increased by \$71.2 million from \$400.8 million as at 31 December 2020 to \$472.0 million as at 31 December 2021. This was due to increases in trade and other receivables of \$63.7 million, inventories of \$4.1 million, prepaid operating expenses of \$0.6 million and cash and bank balances of \$2.8 million.

Current liabilities increased by \$138.4 million from to \$287.7 million as at 31 December 2020 to \$426.1 million as at 31 December 2021 as a result of increase of interest-bearing loans and borrowings of \$136.5 million, other current liabilities of \$0.5 million, lease liabilities of \$0.6 million, trade and other payables of \$0.4 million and provision for income tax of \$0.4 million.

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

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

Non-current liabilities decreased by \$2.7 million mainly due to the decreases in interest-bearing loans and borrowings of \$2.9 million and lease liabilities of \$0.1 million. These were partially offset by an increase in deferred tax liabilities of \$0.2 million and provisions 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 \$255.0 million as at 31 December 2020 to \$327.4 million as at 31 December 2021 mainly due to the increased in share capital and retained earnings.

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

In FY2021, the net cash flows used in operating activities was \$154.5 million. This comprises operating cash flows before working capital adjustments of \$62.4 million, adjusted by net working capital outflow of \$201.9 million. In FY2021, the Group received interest income of \$0.5 million, with net income tax paid of \$7.0 million and interest paid of \$8.5 million. The net working capital outflow was a result of the increases in trade and other receivables of \$198.1 million, inventories of \$4.3 million, prepaid operating expenses of \$0.6 million, which was partially offset by the increase in other liabilities of \$0.8 million and trade and other payables of \$0.3 million.

In FY2021, the net cash used in investing activities amounted to \$1.6 million arising from net cash outflows on the purchase of property, plant and equipment of \$2.4 million and acquisition of new subsidiary of \$0.3 million, which was partially offset by dividend income of \$1.1 million.

The net cash generated from financing activities in FY2021 amounted to \$159.5 million comprising of net proceeds from interest-bearing loans and borrowings of \$184.3 million and net proceed from issuance of right shares of \$41.8 million. These were partially offset by the repayment of bond of \$50.0 million, finance lease repayment of \$5.4 million, and payment of dividends of \$11.2 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 rose above USD1,860 per ounce in November and has fluctuated between USD 1,770 and USD 1,850 per ounce since. With the ongoing COVID-19 epidemic and expected rise in interest rates, gold price may continue to remain volatile. The Group continues to face a challenging business environment and increased competition.

In December last year, the Group acquired Hersing Credit Pte Ltd, a moneylending business. 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 2021

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#### 5. Dividend Information

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

Any dividend recommended for the current financial period reported on?

Yes.

	2021
Name of dividend	Final
Dividend type	Cash/Scrip
Dividend rate	1.88 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.

	2020
Name of dividend	Final
Dividend type	Cash
Dividend rate	1.80 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	10 May 2021
Payment date	3 June 2021

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

Not applicable.

#### 6. Use of proceeds raised from rights issue

In accordance with the section titled "Use of Proceeds" as announced on 9 April 2021 ("Announcement"), and as at the date of this announcement, the Company wishes to announce that the net proceeds of approximately \$41.8 million has been fully utilised as follows:

Use of Proceeds	Percentage allocation (as stated in the Announcement) %	Amount allocated based on state percentage \$'million	Amount utilised as at the date of this announcement \$'million
For the expansion of the Group's moneylending business segment <sup>(1)</sup>	60	25.1	25.1
For the working capital requirements of the Group <sup>(2)</sup>	40	16.7	16.7
	100	41.8	41.8

<sup>(1)</sup> All the proceeds allocated for the expansion of the Group's moneylending business has been utilised for loan disbursements.

<sup>(2)</sup> Net proceeds allocated for working capital purposes have been used to reduce the utilisation of bank borrowings



## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2021

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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 27 April 2021. 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>FY2021</b>	<b>FY2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Sales of goods to director-related companies</b>		
- Hwa Goldsmith and Jewellers	765	242
- Mei Zhi Jewellery	158	-
- Lucky Jewellery	2,216	512
<b>Purchase of goods from director-related companies</b>		
- Mei Zhi Jewellery	284	463
- Hwa Goldsmith and Jewellers	214	318
- Kong Hin Goldsmith & Jewellers	13	499
<b>Rental paid to director-related companies</b>		
- Yeah Properties Pte Ltd	336	280
- Yeah Capital Pte Ltd	174	145

Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920

	<b>FY2021</b>	<b>FY2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Sales of goods to director-related companies</b>		
- Cantik Jewellery	2,400	-
<b>Sales of goods to a controlling shareholder</b>		
- Tan Hong Yee	-	197
<b>Performance guarantee fee paid to director-related company</b>		
- Yeah Properties Pte Ltd	192	-

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2021

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**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.

**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	48	Son of Mr Yeah Hiang Nam	Director of VM Credit Pte Ltd VM Capital Pte Ltd VM AutoFinance Pte Ltd Chief Credit Officer of the Group	3 October 2014 18 December 2015 2 December 2015 1 January 2022	Special assistant to Managing Director from 1 January 2016 to 31 December 2021
Ng Yah Ching	51	Nephew of Mr Yeah Hiang Nam	Branch manager	6 November 2007	N/A
Soh Chau Chye	51	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 Lee Ching  
Executive Director