

**Company Registration No. 200307530N**

## ValueMax Group Limited and its Subsidiaries

Condensed Interim Financial Statements  
For Second Half and the Financial Year ended 31 December 2022

## 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 2022

	Notes	Unaudited 6 months ended 31 December 2022 \$'000	Audited 6 months ended 31 December 2021 \$'000	Variance %	Unaudited 12 months ended 31 December 2022 \$'000	Audited 12 months ended 31 December 2021 \$'000	Variance %
<b>Revenue</b>		133,624	143,863	(7.1)	287,064	275,512	4.2
Cost of sales		(93,903)	(105,142)	(10.7)	(204,893)	(200,425)	2.2
<b>Gross profit</b>		39,721	38,721	2.6	82,171	75,087	9.4
<b>Other item of income</b>							
Other operating income		4,123	5,301	(22.2)	7,130	7,121	0.1
<b>Other items of expense</b>							
Marketing and distribution expenses		(2,143)	(1,520)	41.0	(2,958)	(2,381)	24.2
Administrative expenses		(17,369)	(16,225)	7.1	(33,355)	(30,063)	11.0
Finance costs		(2,055)	(887)	131.7	(3,132)	(2,358)	32.8
Other operating expenses		(621)	–	n.m.	(784)	(1,716)	(54.3)
Share of results of associates		1,645	1,859	(11.5)	4,255	3,910	8.8
<b>Profit before tax</b>	5	23,301	27,249	(14.5)	53,327	49,600	7.5
Income tax expense	6	(3,818)	(3,878)	(1.5)	(8,298)	(7,510)	10.5
<b>Profit for the period</b>		19,483	23,371	(16.6)	45,029	42,090	7.0
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation		(954)	(11)	n.m.	(1,458)	(240)	n.m.
Cash flow hedge reserve		80	12	n.m.	382	12	n.m.
<b>Total comprehensive income for the period</b>		18,609	23,372	(20.4)	43,953	41,862	5.0
<b>Profit for the period attributable to:</b>							
Owners of the Company		19,240	23,102	(16.8)	44,425	41,511	7.0
Non-controlling interests		243	269	(5.9)	604	579	6.0
		19,483	23,371	(16.6)	45,029	42,090	7.0
<b>Total comprehensive income for the period attributable to:</b>							
Owners of the Company		18,366	23,103	(20.5)	43,349	41,283	5.0
Non-controlling interests		243	269	(5.9)	604	579	6.0
		18,609	23,372	(20.4)	43,953	41,862	5.0

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position  
As at 31 December 2022

	Note	Group		Company	
		Unaudited 31.12.2022	Audited 31.12.2021	Unaudited 31.12.2022	Audited 31.12.2021
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	27,289	28,340	40	58
Intangible assets	11	310	435	–	–
Right-of-use assets		8,242	7,746	82	14
Investments in subsidiaries		–	–	80,777	75,802
Investments in associates		27,823	26,038	1,002	1,002
Other investment		688	688	688	688
Trade and other receivables		175,321	263,908	–	–
Derivative asset		394	12	–	–
		240,067	327,167	82,589	77,564
<b>Current assets</b>					
Inventories		98,631	78,232	–	–
Trade and other receivables		658,580	377,661	247,745	188,153
Prepaid operating expenses		2,107	1,462	51	61
Cash and bank balances	12	10,989	14,601	330	4,283
		770,307	471,956	248,126	192,497
<b>Total assets</b>		<b>1,010,374</b>	<b>799,123</b>	<b>330,715</b>	<b>270,061</b>
<b>Current liabilities</b>					
Trade and other payables		4,490	4,773	15,131	12,523
Other liabilities		6,609	6,040	1,345	1,793
Loans and borrowings	13	577,164	403,509	62,046	25,000
Lease liabilities		4,751	4,363	26	15
Income tax payable		8,201	7,376	1,404	971
		601,215	426,061	79,952	40,302
<b>Net current assets</b>		<b>169,092</b>	<b>45,895</b>	<b>168,174</b>	<b>152,195</b>
<b>Non-current liabilities</b>					
Other payables		76	39	–	–
Provisions		522	508	–	–
Deferred tax liabilities		2,540	2,486	768	663
Loans and borrowings	13	33,302	39,060	–	–
Lease liabilities		3,712	3,564	57	–
		40,152	45,657	825	663
<b>Total liabilities</b>		<b>641,367</b>	<b>471,718</b>	<b>80,777</b>	<b>40,965</b>
<b>Net assets</b>		<b>369,007</b>	<b>327,405</b>	<b>249,938</b>	<b>229,096</b>

ValueMax Group Limited and its Subsidiaries

Condensed interim statements of financial position  
As at 31 December 2022

	Note	Group		Company	
		Unaudited 31.12.2022	Audited 31.12.2021	Unaudited 31.12.2022	Audited 31.12.2021
		\$'000	\$'000	\$'000	\$'000
<b>Equity attributable to owners of the Company</b>					
Share capital	14	145,093	133,745	145,093	133,745
Treasury shares	14	(26)	(26)	(26)	(26)
Retained earnings		226,702	195,407	104,871	95,377
Other reserves		(7,881)	(6,805)	–	–
		363,888	322,321	249,938	229,096
Non-controlling interests		5,119	5,084	–	–
<b>Total equity</b>		<b>369,007</b>	<b>327,405</b>	<b>249,938</b>	<b>229,096</b>
<b>Total equity and liabilities</b>		<b>1,010,374</b>	<b>799,123</b>	<b>330,715</b>	<b>270,061</b>

**ValueMax Group Limited and its Subsidiaries**

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

	Note	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
<b>Group 2022</b>											
At 1 January 2022		133,745	(26)	2,025	(7,599)	(1,243)	12	195,407	322,321	5,084	327,405
Profit for the period		–	–	–	–	–	–	44,425	44,425	604	45,029
<u>Other comprehensive income</u>											
Foreign currency translation		–	–	–	–	(1,458)	–	–	(1,458)	–	(1,458)
Fair value gain on cash flow hedge		–	–	–	–	–	382	–	382	–	382
Total comprehensive income for the period		–	–	–	–	(1,458)	382	44,425	43,349	604	43,953
<u>Contributions by and distributions to owners</u>											
Shares issued under scrip dividend scheme	14	11,348	–	–	–	–	–	–	11,348	–	11,348
Increase in ownership of subsidiary without a change of control		–	–	–	–	–	–	–	–	25	25
Dividends paid on ordinary shares	7	–	–	–	–	–	–	(13,130)	(13,130)	–	(13,130)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(594)	(594)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		11,348	–	–	–	–	–	(13,130)	(1,782)	(569)	(2,351)
At 31 December 2022		145,093	(26)	2,025	(7,599)	(2,701)	394	226,702	363,888	5,119	369,007

ValueMax Group Limited and its Subsidiaries

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

	Note	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
<b>Company</b>					
At 1 January 2022		133,745	(26)	95,377	229,096
Profit for the period, representing total comprehensive income for the period		–	–	22,624	22,624
<u>Contributions by and distributions to owners</u>					
Shares issues under scrip dividend scheme	14	11,348	–	–	11,348
Dividends paid on ordinary shares	7	–	–	(13,130)	(13,130)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		11,348	–	(13,130)	(1,782)
At 31 December 2022		145,093	(26)	104,871	249,938
At 1 January 2021		91,971	(26)	80,837	172,782
Profit for the period, representing total comprehensive income for the period		–	–	25,014	25,014
<u>Contributions by and distributions to owners</u>					
Ordinary shares issued under rights issue	14	41,904	–	–	41,904
Share issuance expenses	14	(130)	–	–	(130)
Dividends paid on ordinary shares	7	–	–	(10,474)	(10,474)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		41,774	–	(10,474)	31,300
At 31 December 2021		133,745	(26)	95,377	229,096



**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2022**

	<b>The Group</b>	
	<b>12 months ended</b>	
	<b>31 December</b>	
<b>Note</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>2022</b>	<b>2021</b>
	\$'000	\$'000
<b>Operating activities</b>		
Profit before tax	53,327	49,600
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,560	1,592
Amortisation of intangible assets	125	150
Depreciation of right-of-use assets	5,383	5,053
Allowance for expected credit losses	611	1,715
Allowance for write-down of inventories	5	1
Interest income	(683)	(523)
Gain on retirement of right-of-use assets	(1)	–
Finance costs	17,189	8,568
Dividend income from an unquoted investment	(36)	(52)
Decrease in fair value of inventories less point-of-sale costs	68	186
Net fair value gain on loan from an unrelated party	(18)	(26)
Unrealised exchange loss	940	35
Share of results of associates	(4,255)	(3,910)
<b>Operating cash flows before changes in working capital</b>	<b>74,215</b>	<b>62,389</b>
<u>Changes in working capital</u>		
Increase in inventories	(20,472)	(4,342)
Increase in trade and other receivables	(192,943)	(198,134)
Increase in prepaid operating expenses	(645)	(580)
(Decrease)/increase in trade and other payables	(246)	346
Increase in other liabilities	569	523
<b>Cash flows used in operations</b>	<b>(139,522)</b>	<b>(139,798)</b>
Interest received	683	523
Interest paid	(17,189)	(8,533)
Income taxes paid	(7,419)	(6,959)
<b>Net cash flows used in operating activities</b>	<b>(163,447)</b>	<b>(154,767)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	A (495)	(2,364)
Dividend received from associates	75	987
Dividend received from an unquoted investment	36	52
Acquisition of a new subsidiary, net of cash acquired	–	(259)
<b>Net cash flows used in investing activities</b>	<b>(384)</b>	<b>(1,584)</b>

**ValueMax Group Limited and its Subsidiaries**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 December 2022**

	Note	The Group 12 months ended 31 December	
		Unaudited 2022	Audited 2021
		\$'000	\$'000
<b>Financing activities</b>			
Proceeds from loans and borrowings		347,199	195,674
Repayment of loans and borrowings		(183,875)	(61,407)
Payment of principal portion of lease liabilities		(5,344)	(5,056)
Gross proceeds from issuance of ordinary shares pursuant to the rights issue		–	41,904
Share issuance expenses		–	(130)
Proceeds from issuance of shares of a subsidiary to non-controlling interests		25	–
Dividends paid to non-controlling interests		(594)	(745)
Dividends paid on ordinary shares		(1,782)	(10,474)
<b>Net cash flows generated from financing activities</b>		<b>155,629</b>	<b>159,766</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(8,202)</b>	<b>3,415</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>14,481</b>	<b>11,066</b>
<b>Cash and cash equivalents at end of the period</b>	B	<b>6,279</b>	<b>14,481</b>

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

**A. Property, plant and equipment**

	Note	12 months ended 31 December	
		2022	2021
		\$'000	\$'000
Current year additions to property, plant and equipment	10	509	2,451
Less: Provision for restoration costs included in "Renovations"		(14)	(87)
<b>Net cash outflow for purchase of property, plant and equipment</b>		<b>495</b>	<b>2,364</b>

**B. Cash and cash equivalents**

	Note	12 months ended 31 December	
		2022	2021
		\$'000	\$'000
Comprise the following at the end of the reporting period:			
Cash and bank balances	12	10,989	14,601
Bank overdrafts		(4,710)	(120)
<b>Cash and cash equivalents</b>		<b>6,279</b>	<b>14,481</b>

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2022

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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 2022 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 2022 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 2021.

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 2021.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2022

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#### 2.3 *Use of judgements and estimates (cont'd)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 3.2 in the audited consolidated financial statements for the year ended 31 December 2021.

#### 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 2022

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Notes	Group \$'000
<b>Period from 1 July 2022 to 31 December 2022</b>							
Revenue from external customers	17,523	93,153	22,948	–	–	A	133,624
Inter-segment revenue	13,106	–	–	–	(13,106)		–
<b>Results:</b>							
Facility fee income	–	–	2,362	–	–		2,362
Interest income	–	–	–	6,196	(5,827)	A	369
Allowance for write-down of inventories	–	5	–	–	–		5
Allowance for expected credit losses on trade receivables	349	–	99	–	–		448
Depreciation of property, plant and equipment	214	94	17	454	–		779
Depreciation of right-of-use assets	669	394	–	1,653	–		2,716
Income tax expense	556	216	1,693	1,353	–		3,818
Finance costs	4,162	945	10,399	1,606	(5,827)		11,285
Share of results of associates	–	–	–	1,645	–		1,645
Segment profit	2,697	1,306	10,273	7,380	1,645	B	23,301
<b>Assets:</b>							
Segment assets	270,934	101,761	571,660	146,670	(80,576)	C	1,010,449
Capital expenditure	–	–	–	–	–		3,360
Segment liabilities	179,917	53,262	313,927	83,521	10,740	D	641,367

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Notes	Group \$'000
<b>Period from 1 July 2021 to 31 December 2021</b>							
Revenue from external customers	14,531	110,451	18,881	–	–	A	143,863
Inter-segment revenue	14,712	–	–	–	(14,712)		–
<b>Results:</b>							
Facility fee income	–	–	1,522	–	–		1,522
Interest income	–	–	–	4,233	(3,963)	A	270
Allowance for write-down of inventories	–	1	–	–	–		1
Reversal of allowance for expected credit losses on trade receivables	(68)	–	(1,076)	–	–		(1,144)
Depreciation of property, plant and equipment	307	93	9	358	–		767
Depreciation of right-of-use assets	601	392	–	1,612	–		2,605
Income tax expense	420	493	1,715	1,250	–		3,878
Finance costs	1,723	560	5,626	639	(3,963)		4,585
Share of results of associates	–	–	–	1,859	–		1,859
Segment profit	4,002	3,461	12,555	5,372	1,859	B	27,249
<b>Assets:</b>							
Segment assets	225,285	82,363	425,142	141,934	(75,601)	C	799,123
Capital expenditure	–	–	–	–	–		4,561
Segment liabilities	147,570	47,295	217,860	47,203	11,790	D	471,718

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Notes	Group \$'000
<b>Period from 1 January 2022 to 31 December 2022</b>							
Revenue from external customers	33,851	209,893	43,320	–	–	A	287,064
Inter-segment revenue	22,713	–	–	–	(22,713)		–
<b>Results:</b>							
Facility fee income	–	–	3,537	–	–		3,537
Interest income	–	–	–	10,689	(10,006)	A	683
Allowance for write-down of inventories	5	–	–	–	–		5
Allowance for expected credit losses on trade receivables	537	–	74	–	–		611
Depreciation of property, plant and equipment	429	193	26	912	–		1,560
Depreciation of right-of-use assets	1,298	786	–	3,299	–		5,383
Income tax expense	1,519	1,189	3,889	1,701	–		8,298
Finance costs	6,073	1,525	17,148	2,449	(10,006)		17,189
Share of results of associates	–	–	–	4,255	–		4,255
Segment profit	9,557	6,971	23,471	9,073	4,255	B	53,327
<b>Assets:</b>							
Segment assets	270,934	101,761	571,660	146,670	(80,576)	C	1,010,449
Capital expenditure	–	–	–	–	–		6,388
Segment liabilities	179,917	53,262	313,927	83,521	10,740	D	641,367

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Pawnbroking \$'000	Retail and trading of jewellery and gold \$'000	Moneylending \$'000	Others \$'000	Adjustments and eliminations \$'000	Notes	Group \$'000
<b>Period from 1 January 2021 to 31 December 2021</b>							
Revenue from external customers	28,599	212,953	33,960	–	–	A	275,512
Inter-segment revenue	26,577	–	–	–	(26,577)		–
<b>Results:</b>							
Facility fee income	–	–	2,662	–	–		2,662
Interest income	–	–	–	7,935	(7,412)	A	523
Allowance for expected credit losses on trade receivables	673	–	1,042	–	–		1,715
Depreciation of property, plant and equipment	524	243	25	800	–		1,592
Depreciation of right-of-use assets	1,167	784	–	3,102	–		5,053
Income tax expense	1,221	1,380	3,434	1,475	–		7,510
Finance costs	3,286	964	9,728	2,002	(7,412)		8,568
Share of results of associates	–	–	–	3,910	–		3,910
Segment profit	9,368	8,582	20,967	6,773	3,910	B	49,600
<b>Assets:</b>							
Segment assets	225,285	82,363	425,142	141,934	(75,601)	C	799,123
Capital expenditure	–	–	–	–	–		8,215
Segment liabilities	147,570	47,295	217,860	47,203	11,790	D	471,718



## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2022

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

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

###### Notes

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

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

	<b>Group</b>			
	<b>6 months ended 31 December 2022</b>	<b>6 months ended 31 December 2021</b>	<b>12 months ended 31 December 2022</b>	<b>12 months ended 31 December 2021</b>
	\$'000	\$'000	\$'000	\$'000
Share of results of associates	1,645	1,859	4,255	3,910

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

	<b>Group</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$'000	\$'000
Inter-segment assets	(80,576)	(75,601)

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

	<b>Group</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$'000	\$'000
Deferred tax liabilities	1,569	1,635
Income tax payable	(22)	(71)
Inter-segment liabilities	9,193	10,226
	10,740	11,790

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2022

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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>FY2022</b>	<b>FY2021</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Sales for first half year	153,440	131,649	16.6
Profit after tax before deducting non-controlling interests for first half year	25,546	18,719	36.5
Sales for second half year	133,624	143,863	(7.1)
Profit after tax before deducting non-controlling interests for second half year	19,483	23,371	(16.6)

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022**

**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 2022 \$'000</b>	<b>6 months ended 31 December 2021 \$'000</b>	<b>12 months ended 31 December 2022 \$'000</b>	<b>12 months ended 31 December 2021 \$'000</b>
<b>Income:</b>				
<b>Facility fee income</b>	2,362	1,522	3,537	2,662
Rental income from leasehold properties	380	413	739	689
Interest income on loans and receivables	369	270	683	523
Dividend income from unquoted investments	–	–	36	52
Reversal of allowance for expected credit losses on trade receivables, net	–	1,144	–	–
Gain on retirement of right-of-use assets	–	–	1	–
<b>Expenses:</b>				
Allowance for expected credit losses on trade receivables, net	448	–	611	1,715
Finance costs	11,285	4,585	17,189	8,568
Depreciation of property, plant and equipment	779	767	1,560	1,592
Amortisation of intangible assets	50	75	125	150
Depreciation of right-of-use assets	2,716	2,605	5,383	5,053
Inventories recognised as an expense in cost of sales	84,725	101,385	190,851	194,214
Decrease/(increase) in fair value of inventories less point-of-sale costs	192	(25)	68	186
Operating lease expense	261	340	523	528
Net fair value (gain)/loss on loan from an unrelated party	(51)	56	(18)	(26)
Allowance for write-down of inventories	5	–	5	1

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2022

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

#### 5.2 Related party transactions

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

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

	<b>The Group</b>			
	<b>6 months ended 31 December 2022 \$'000</b>	<b>6 months ended 31 December 2021 \$'000</b>	<b>12 months ended 31 December 2022 \$'000</b>	<b>12 months ended 31 December 2021 \$'000</b>
Sale of goods to director-related companies	1,833	2,481	3,915	5,540
Purchase of goods from director-related companies	(649)	(879)	(1,561)	(1,900)
Purchase of goods from associates	(101)	(282)	(203)	(282)
Dividend received from associates	608	172	683	987
Rental paid to director-related companies	(272))	(296)	(567)	(584)
Management fee income received from associates	355	430	655	677
Interest received from associates	328	268	642	517
Interest paid/payable on term notes held by directors	-	-	-	(389)
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 2022

6. Income tax expense

(a) Major components of income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are:

	The Group			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Current income taxation	3,794	3,903	8,244	7,369
Deferred income taxation	24	(25)	54	141
Income tax expense recognised in profit or loss	<u>3,818</u>	<u>3,878</u>	<u>8,298</u>	<u>7,510</u>

7. Dividends

	2022 \$'000	2021 \$'000
<b>Declared and payable during the financial year:</b>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2021: 1.88 (2020: 1.80) cents per share	13,130	10,474
<b>Proposed but not recognised as a liability as at 31 December:</b>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) for 2022: 2.00 (2021: 1.88) cents per share	<u>14,632</u>	<u>13,130</u>

8. Net asset value

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Net asset value per ordinary share (cents)	<u>49.74</u>	<u>46.15</u>	<u>34.16</u>	<u>32.80</u>

The number of ordinary shares was based on the 731,589,000 and 698,407,000 outstanding shares (excluding treasury shares) as at 31 December 2022 and 31 December 2021.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2022

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

##### 9.1 Fair value measurement

###### a. Fair value hierarchy

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022**

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

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

*b. Assets and liabilities measured at fair value*

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

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

ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022

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

9.1 Fair value measurement (cont'd)

	Fair value measurements at the end of the reporting period using			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	
<b>Group</b>				
<b>31 December 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)

10. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$509,000 (31 December 2021: \$2,451,000) and disposed of assets amounting to \$NIL (31 December 2021: \$NIL)



ValueMax Group Limited and its Subsidiaries

Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022

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

**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 Hersing Credit Pte Ltd in 2021.

*Impairment testing of moneylending licence*

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

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

**ValueMax Group Limited and its Subsidiaries**

**Notes to the Condensed interim financial statements  
For the financial year ended 31 December 2022**

**12. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at banks and on hand	10,989	14,601	330	4,283

Cash at banks do not earn interest.

Cash and bank balances denominated in foreign currencies as at 31 December 2022 and 31 December 2021 are not material to the financial statements.

*Cash and cash equivalents*

Bank overdrafts are denominated in SGD, bear interest at the banks' prime lending rate and are secured by a fixed and floating charge over the assets of certain subsidiaries of the Group.

**13. Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Secured	505,915	370,367	–	–
Unsecured	71,249	33,142	62,046	25,000
	577,164	403,509	62,046	25,000
<b>Non-current</b>				
Secured	29,180	32,960	–	–
Unsecured	4,122	6,100	–	–
	33,302	39,060	–	–
Total current and non-current borrowings	610,466	442,569	62,046	25,000

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 2022**

**14. Share capital**

<b>Group and Company</b>	<b>No. of ordinary shares</b>		<b>Amount</b>	
	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Share capital</b>	<b>Treasury shares</b>
	'000	'000	\$'000	\$'000
Balance at 1 January 2022	698,507	(100)	133,745	(26)
Shares issued under scrip dividend scheme	33,182	–	11,348	–
<b>Balance at 31 December 2022</b>	<b>731,689</b>	<b>(100)</b>	<b>145,093</b>	<b>(26)</b>
Balance at 1 January 2021	582,106	(100)	91,971	(26)
Shares issued pursuant to rights issue, net of share issue expense	116,401	–	41,774	–
<b>Balance at 31 December 2021</b>	<b>698,507</b>	<b>(100)</b>	<b>133,745</b>	<b>(26)</b>

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except treasury shares) carry one vote per share without restrictions. The ordinary shares have no par value.

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

On 31 May 2021, the Company issued 116,401,000 ordinary shares pursuant to a non-renounceable non-underwritten rights issue.

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 2022 and 31 December 2021.

## ValueMax Group Limited and its Subsidiaries

### Notes to the Condensed interim financial statements For the financial year ended 31 December 2022

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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 2022</b>	<b>6 months ended 31 December 2021</b>	<b>12 months ended 31 December 2022</b>	<b>12 months ended 31 December 2021</b>
Profit for the financial period attributable to owners of the Company ('000)	19,230	23,102	44,415	41,511
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	731,589	698,407	715,407	650,571
Basic and diluted earnings per share (cents)	<u>2.63</u>	<u>3.31</u>	<u>6.21</u>	<u>6.38</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 2022 and 2021.

#### 16. Subsequent events

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

## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2022

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#### 1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2022 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

##### 2H2022 vs 2H2021

##### Revenue

The Group's revenue decreased from \$143.9 million in 2H2021 to \$133.6 million in 2H2022. Revenue from retail and trading of jewellery and gold business declined by \$17.3 million. This is partially offset by the increases in revenue from moneylending business and interest income from pawnbroking business by \$4.0 million and \$3.0 million respectively.

##### Cost of sales

The Group's cost of sales decreased from \$105.1 million in 2H2021 to \$93.9 million in 2H2022. The decrease is mainly due to a decrease of \$16.8 million in cost of goods sold for retail and trading of jewellery and gold business, which is in line with the decline in revenue. This is partially offset by the increase in interest costs of the pawnbroking and moneylending businesses of \$2.2 million and \$3.4 million respectively.

##### Gross profit

Overall gross profit increased by \$1.0 million in 2H2022 compared with the same period in 2H2021. Gross profit margin improved from 26.9% in 2H2021 to 29.7% in 2H2022 due to a higher proportionate contribution in revenue by the pawnbroking and moneylending businesses which has higher gross margins.

##### Other operating income

Other operating income was \$4.1 million in 2H2022 compared with \$5.3 million in 2H2021. The lower other operating income in 2H2022 was mainly due to the reversal of allowance for expected credit losses on trade receivables of \$1.1 million in 2H2021.

##### Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licence fees packaging expenses, and repair and reconditioning expenses. The marketing and distribution expenses was \$2.1 million in 2H2022 compared with \$1.5 million in 2H2021, mainly due to the increase in commission charges of \$0.9 million. This was partially offset by the decrease in advertising charges of \$0.3 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 \$16.2 million in 2H2021 to \$17.4 million in 2H2022 was mainly due to the increases in depreciation of right-of-use assets of \$0.1 million and employee benefit expenses of \$0.9 million.

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

Other operating expenses

Other operating expenses in 2H2022 comprise mainly 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 decreased from \$1.9 million in 2H2021 to \$1.6 million in 2H2022, due to decreased contribution from Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax decreased by \$3.9 million to \$23.3 million in 2H2022.

Income tax expense

Income tax expense decreased by \$0.1 million in 2H2022, which is in line with the decrease in profit.

FY2022 vs FY2021

Revenue

The Group's revenue increased from \$275.5 million in FY2021 to \$287.1 million in FY2022. Revenue from the moneylending and pawnbroking businesses increased by \$9.4 million and \$5.3 million respectively while revenue from retail and trading of jewellery and gold business decreased by \$3.1 million.

Cost of sales

The Group's cost of sales increased from \$200.4 million in FY2021 to \$204.9 million in FY2022. Cost of goods sold for retail and trading of jewellery and gold business decreased by \$3.4 million, which is in line with the decrease in revenue from this segment. Interest costs of the pawnbroking business increased by \$2.5 million while interest costs of the moneylending business increased by \$5.4 million.

Gross profit

Overall gross profit increased by \$7.1 million in FY2022 compared with the same period in FY2021. Gross profit margin increased from 27.3% in FY2021 to 28.6% in FY2022 due to a higher proportionate contribution in revenue by the pawnbroking and moneylending businesses which has higher gross margins.

Other operating income

Other operating income remained stable at \$7.1 million for two consecutive years.

## 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 \$2.4 million in FY2021 to \$3.0 million in FY2022 was mainly due to the increase in commission charges of \$0.9 million. This was partially offset by the decrease in advertising expense of \$0.3 million.

### Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, rental expenses, depreciation expenses, legal and professional fees, lease assignment fees and insurance premiums. The increase in administrative expenses from \$30.1 million in FY2021 to \$33.4 million in FY2022 was mainly due to the increase in employee benefits expenses of \$2.4 million and depreciation of right-of-use assets of \$0.3 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

### Other operating expenses

Other operating expenses decreased from \$1.7 million in FY2021 to \$0.8 million in FY2022 mainly due to the decrease in allowance for expected credit losses on trade receivables of \$1.1 million.

### Share of results of associates

The Group's share of results of associates increased from \$3.9 million in FY2021 to \$4.3 million in FY2022, due to increased contribution from the Malaysian associated companies.

### Profit before tax

As a result of the above, profit before tax increased by \$3.7 million to \$53.3 million in FY2022.

### Income tax expense

Income tax expense increased by \$0.8 million in FY2022 which is in line with the increase in profit before tax.

## Review of the Group's Financial Position

Non-current assets decreased by \$87.1 million from \$327.2 million as at 31 December 2021 to \$240.1 million as at 31 December 2022. This was due to decreases in trade and other receivables of \$88.6 million, property, plant and equipment of \$1.1 million and intangible assets of \$0.1 million. These were partially offset by the increases in investment in associates of \$1.8 million, right-of-use assets of \$0.5 million and derivative asset of \$0.4 million.

Current assets increased by \$298.3 million from \$472.0 million as at 31 December 2021 to \$770.3 million as at 31 December 2022. This was due to increases in trade and other receivables of \$280.9 million, inventories of \$20.4 million, and prepaid operating expenses of \$0.6 million. These were partially offset by the decrease in cash and bank balances of \$3.6 million.

Current liabilities increased by \$175.1 million from \$426.1 million as at 31 December 2021 to \$601.2 million as at 31 December 2022 as a result of increase in loans and borrowings of \$173.7 million, other current liabilities of \$0.6 million, lease liabilities of \$0.3 million, and provision for income tax of \$0.8 million. These were partially offset by the decrease in trade and other payables of \$0.3 million.

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

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

Non-current liabilities decreased by \$5.5 million mainly due to the decrease in loans and borrowings of \$5.7 million. This was partially offset by increases in lease liabilities of \$0.1 million and deferred tax liabilities 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 \$322.3 million as at 31 December 2021 to \$363.9 million as at 31 December 2022 mainly due to increases in share capital and retained earnings.

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

In FY2022, the net cash flows used in operating activities was \$163.4 million. This comprises operating cash flows before working capital adjustments of \$74.2 million, adjusted by net working capital outflow of \$213.7 million. In FY2022, the Group received interest income of \$0.7 million, with net income tax paid of \$7.4 million and interest paid of \$17.2 million. The net working capital outflow was a result of the increases in trade and other receivables of \$193.0 million, inventories of \$20.5 million, prepaid operating expenses of \$0.6 million, and decrease in trade and other payables of \$0.2 million which was partially offset by the increase in other liabilities of \$0.6 million.

In FY2022, the net cash flows used in investing activities amounted to \$0.4 million arising from the purchase of property, plant and equipment.

The net cash flows generated from financing activities in FY2022 amounted to \$155.6 million comprising net proceeds from loans and borrowings of \$163.3 which was partially offset by repayment of lease liabilities of \$5.3 million, and payment of dividends of \$2.4 million.

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

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

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Gold price rose from around 1,770 USD per ounce in mid-November to above USD1,950 per ounce at the beginning of February, before falling to below 1,820 USD per ounce since. With rising interest rates, Ukraine War and geopolitic tensions and, gold price may continue to remain volatile. The Group continues to face a challenging business environment and increased competition.

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. In addition, the Group will consider and assess potential value propositions in relation to its associated companies, including fund raising, capital market, joint venture and/or merger and acquisition opportunities, subject to macro economic and market conditions. The Group will make appropriate announcement as and when there are material developments.



## ValueMax Group Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the financial period ended 31 December 2022

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#### 5. Dividend Information

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

Any dividend recommended for the current financial period reported on?

Yes.

	<b>2022</b>
Name of dividend	Final
Dividend type	Cash/Scrip
Dividend rate	2.00 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	To be announced later
Payment date	To be announced later

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

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

Yes.

	<b>2021</b>
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	13 May 2022
Payment date	29 June 2022

##### 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 2022

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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>FY2022</b>	<b>FY2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Sales of goods to director-related companies</b>		
- Hwa Goldsmith and Jewellers	630	765
- Mei Zhi Jewellery	167	158
- Cantik Jewellery	1,609	2,400
- Lucky Jewellery	1,439	2,216
<b>Purchase of goods from director-related companies</b>		
- Mei Zhi Jewellery	–	284
- Hwa Goldsmith and Jewellers	109	214
- Lucky Jewellery	360	–
<b>Rental paid to director-related companies</b>		
- Yeah Properties Pte Ltd	344	336
- Yeah Capital Pte Ltd	174	174

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>FY2022</b>	<b>FY2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Performance guarantee fee paid to director-related company</b>		
- Yeah Holdings 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 2022

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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	49	Son of Mr Yeah Hiang Nam	Director of VM Credit Pte Ltd VM Capital Pte Ltd VM AutoFinance Pte Ltd Chief Credit and Risk Officer of the Group	3 October 2014 18 December 2015 2 December 2015  1 January 2022	Special assistant to Managing Director from 1 January 2016 to 31 December 2021
Ng Yah Ching	52	Nephew of Mr Yeah Hiang Nam	Branch manager	6 November 2007	N/A
Soh Chau Chye	52	Husband of niece of Mr Yeah Hiang Nam	Branch manager	3 September 2012	N/A

For and on behalf of the Board

Yeah Hiang Nam  
Executive Chairman

Yeah Chia Kai  
Managing Director