

22 January 2026

CONSUMER CYCLICAL EQUITY RESEARCH

VALUEMAX GROUP LIMITED

SGX: T6I

Bloomberg: VMAX:SP

ISIN code: SG2G29997704

Country: Singapore

Industry: CONSUMER CYCLICAL

22 January 2026

RECOMMENDATION: BUY

Current price: S\$1.010

Target price: S\$1.337

Issued shares: 940.9 million (22 January 2026)

Market capitalisation: S\$950.3 million

52-week range: S\$0.450 – S\$1.090

COMPANY DESCRIPTION

ValueMax Group Limited (“ValueMax”) provides pawnbroking and moneylending services, as well as retail & trading of jewellery & gold. The Group operates 50 pawnbroking and retail outlets in Singapore and 27 outlets in Malaysia through its associated company, Well Chip Group Berhad (“Well Chip Group”), which is listed on the Malaysian stock exchange.

SUMMARY

For the six months ended 30 June 2025 (H1 FY2025), ValueMax’s revenue rose by 16.8% to S\$268.3 million in H1 FY2025 from S\$229.8 million in H1 FY2024, mainly due to higher revenue from its retail & trading of jewellery & gold, pawnbroking and moneylending businesses. Gross profit rose by 27.7% to S\$81.1 million in H1 FY2025 from S\$63.5 million in H1 FY2024. Profit attributable to owners of the company rose by 35.5% to S\$48.0 million in H1 FY2025 from S\$35.4 million in H1 FY2024. Diluted Earnings Per Share (“EPS”) rose by 29.0% to 5.07 cents in H1 FY2025 from 3.93 cents in H1 FY2024. In H1 FY2025, ValueMax declared Dividend Per Share (“DPS”) of 1.20 cents.

RECOMMENDATION

Gold price rose by 30.6% in H2 2025 and is expected to increase by a further 17.2% in 2026. This favourable gold price environment, together with robust demand for luxury goods, provides key tailwinds for ValueMax’s core businesses in pawnbroking and the retail & trading of jewellery & gold. As a result, we expect diluted EPS to rise by 26.4% to 11.32 cents in FY2025, before growth moderates to 10.9%, with diluted EPS reaching 12.54 cents in FY2026 as gold price increases are expected to normalise.

Based on the peer average P/E multiple of 10.54x and TTM diluted EPS of 10.07 cents, we estimate a target price of S\$1.061. Based on the peer average P/B multiple of 2.13x and NAV per share of S\$0.596, we estimate a target price of S\$1.268. Based on the peer average yield of 2.31% and current dividend yield of 3.84%, we estimate a target price of S\$1.682. By averaging the estimated target prices, we derive an overall target price of S\$1.337.

The overall target price of S\$1.337 represents an upside potential of 32.4% from the current share price of S\$1.01. Upside potential is further supported by catalysts such as rising geopolitical tensions leading to sustained gold price, easing interest rates, and continued pawnshop acquisitions. Thus, the upside potential warrants a buy recommendation. However, downside risks include an easing of geopolitical tensions as well as litigation, damages & reputational risk.

KEY FINANCIALS	Revenue	Earnings ⁽¹⁾	EPS ⁽²⁾	P/E	DPS	Dividend Yield	NAV per share	P/B
Year ended 31 December	(S\$ million)	(S\$ million)	(cents)	(x)	(cents)	(%)	(S\$)	(x)
2023 Actual	331.0	52.9	7.0	4.49	2.2	6.98%	0.5	0.60
2024 Actual	456.2	82.8	9.0	5.52	2.7	5.41%	0.6	0.84
2025 Projection	601.0	107.2	11.3	8.92	3.6	3.51%	-	-
2026 Projection	686.6	118.9	12.5	8.05	4.0	3.91%	-	-

Figures have been rounded. FY2025 & FY2026 P/E, P/B and dividend yield are based on the current share price of S\$1.010. FY2023 & FY2024 PE, PB and dividend yield are based on the share price after the release of their financial results (FY2023: S\$0.315, FY2024: S\$0.495).

⁽¹⁾ Profit after tax attributable to owners of the Company.

⁽²⁾ Diluted Earnings Per Share.

Source: ValueMax, FPA

Contributor: Kaizer Yip
(+65 6323 1788)

PRICE PERFORMANCE



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COMPANY OVERVIEW

(I) CORPORATE PROFILE

ValueMax Group Limited (“ValueMax”) provides pawnbroking and moneylending services, as well as retail and trading of jewellery and gold. The Group operates 50 pawnbroking and retail outlets in Singapore and 27 outlets in Malaysia through its associated company, Well Chip Group Berhad (“Well Chip Group”), which is listed on the Malaysian stock exchange.

(II) OPERATIONS

Pawnbroking:

One of ValueMax’s key businesses is pawnbroking. Pawnbroking is a form of collateralized lending where customers pledge personal valuables in exchange for short-term loans. ValueMax accepts a wide range of collateral, including all types of gold, jewellery, loose diamonds, luxury timepieces and writing instruments.

Customers bring their items to the shop, where an appraiser assesses the value and makes a loan offer. If the customer accepts, the item is pawned (known as a pledge) and the customer receives instant cash.

The minimum loan period is one month, and the maximum is six months. Pawnbrokers in Singapore are allowed to charge interest of up to 1.5% per month (18% per annum). If a customer fails to renew or redeem the pledge after six months, the item is forfeited and sold by the pawnbroker.

Retail & trading of jewellery & gold:

Another key business segment of ValueMax is the retail & trading of jewellery & gold. The Group sells both new and pre-owned jewellery across all its outlets, including gold and diamond pieces, gold bars and coins, branded watches, and Hermès bags. Customers can sell their jewellery for cash, and pre-owned items are refurbished to restore their appearance before being resold at attractive second-hand prices.

Beyond retail, ValueMax also engages in precious metal trading. It purchases scrap gold from its subsidiaries, pawnbrokers, and jewellery traders, and then sells refined gold bars to jewellery factories, wholesalers, and retailers.

Moneylending:

ValueMax is also involved in moneylending, offering both secured and unsecured term loans, primarily targeting businessmen and corporates with urgent cash needs. The Group also provides hire purchase and floor stock financing solutions for the automotive industry.

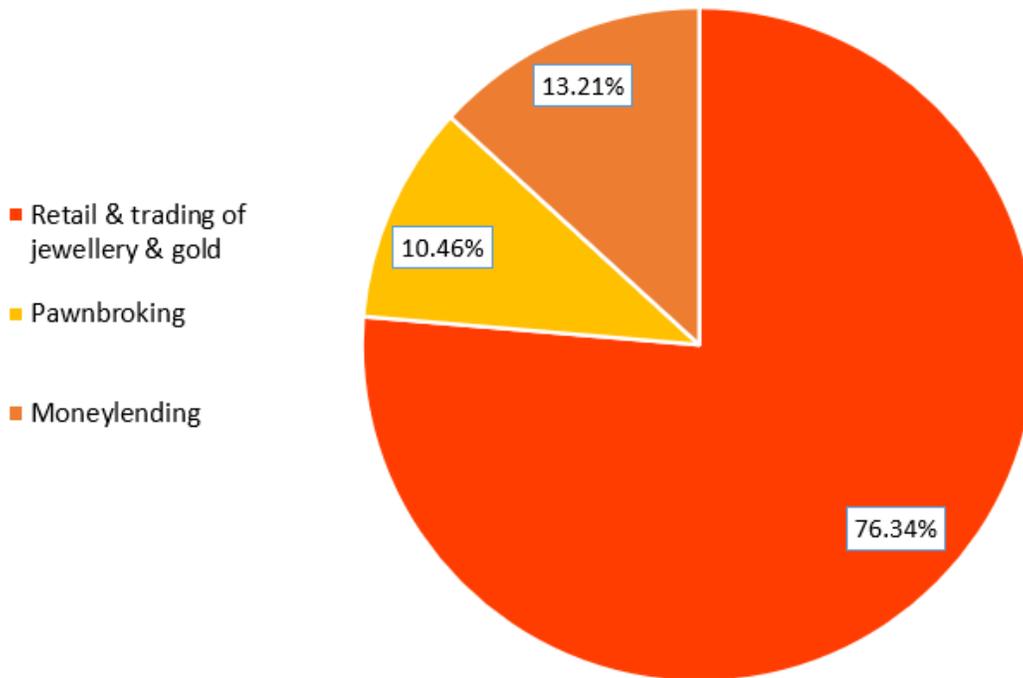
Most of ValueMax’s secured loans are mortgage loans, which are short term loans secured by properties. While these loans typically carry higher interest rates than those offered by conventional banks, they are processed and approved much faster. In line with regulations set by Singapore’s Ministry of Law, the maximum interest rate that licensed moneylenders can charge is 4% per month. To fund its lending activities, ValueMax raises debt from private investors through platforms such as ADDX¹ and Singapore’s Digital Asset Exchange² (“SDAX”).

¹ ADDX is a global private market exchange headquartered in Singapore.

² SDAX is an investment and trading platform focused on private markets.

Based on ValueMax's H1 FY2025 results, the Group reports revenue under three segments: retail & trading of jewellery & gold, pawnbroking, and moneylending. In H1 FY2025, retail & trading of jewellery & gold contributed 76.3% of total revenue, as shown in **Exhibit 1**.

Exhibit 1: Breakdown of ValueMax's Revenue (H1 FY2025)



Source: ValueMax, FPA

ValueMax's breakdown of revenue over the past few years is shown in **Exhibit 2**.

Exhibit 2: Breakdown of ValueMax's Revenue (FY2021 – H1 FY2025)

S\$'000	FY2021		FY2022		FY2023		FY2024		H1 FY2025	
	Revenue	Contribution (%)								
Retail & trading of jewellery & gold	212,952	77.29%	209,893	73.12%	227,109	68.61%	343,782	75.36%	204,841	76.34%
Pawnbroking	28,600	10.38%	33,851	11.79%	42,728	12.91%	48,941	10.73%	28,057	10.46%
Moneylending	33,960	12.33%	43,320	15.09%	61,200	18.49%	63,455	13.91%	35,445	13.21%
Total Revenue	275,512	100.00%	287,064	100.00%	331,037	100.00%	456,178	100.00%	268,343	100.00%

Source: ValueMax, FPA

(III) SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

As at 11 December 2025, ValueMax's largest shareholders are Yeah Hiang Nam and Tan Hong Yee, who together hold a total interest of 85.5% in the Group. Yeah Hiang Nam is the founder and Executive Chairman of ValueMax. As spouses, Yeah Hiang Nam and Tan Hong Yee are deemed to have an interest in the shares held by each other.

Yeah Holdings Pte. Ltd. ("Yeah Holdings") is a private company incorporated in Singapore on 12 November 2012 and functions as an investment holding company. As at 10 March 2025, its shareholders comprise Yeah Hiang Nam (35%), Tan Hong Yee (35%), Yeah Lee Ching (10%), Yeah Chia Wei (10%), and Yeah Chia Kai (10%). Since Yeah Holdings' substantial shareholders are Yeah Hiang Nam and Tan Hong Yee, the 65.7% deemed interest held by Yeah Holdings forms part of the 85.5% total interest attributed to Yeah Hiang Nam & his wife.

The substantial shareholders are summarised in **Exhibit 3**.

Exhibit 3: Substantial Shareholders

Substantial shareholders	Direct interest		Deemed interest		Total interest		As at
	No. of shares	%	No. of shares	%	No. of shares	%	
Yeah Holdings Pte. Ltd.	-	-	618,019,925	65.7%	618,019,925	65.7%	11 Jul '25
Yeah Hiang Nam	-	-	804,028,956	85.5%	804,028,956	85.5%	11 Dec '25
Tan Hong Yee	-	-	804,028,956	85.5%	804,028,956	85.5%	11 Dec '25

Source: ValueMax, FPA

INDUSTRY OUTLOOK

(I) SINGAPORE'S ECONOMY

On 2 January 2026, the Ministry of Trade and Industry (“MTI”) released its advance estimates of Singapore’s GDP for 2025. Based on these estimates, Singapore’s economy grew by 5.7% year-on-year (“y-o-y”) in Q4 2025, accelerating from 4.3% y-o-y in Q3 2025, as shown in **Exhibit 4**. For the full year, the economy expanded by 4.8% y-o-y, extending the 4.4% y-o-y growth recorded in 2024.

This stronger-than-expected performance exceeded MTI’s initial forecast of 4.0% y-o-y growth for 2025. Prime Minister (“PM”) Lawrence Wong noted that growth was better than expected, despite fragmented global trade conditions and heightened geopolitical tensions. Nevertheless, PM Wong cautioned that maintaining such elevated growth rates would be challenging.

Reflecting this moderation in growth momentum, MTI adopted a more cautious outlook for 2026. On 21 November 2025, MTI projected Singapore’s GDP growth to slow to 1.0%–3.0% y-o-y in 2026.

Exhibit 4: Singapore’s GDP Growth in 2025

	4Q24	2024	1Q25	2Q25	3Q25	4Q25*	2025*
Percentage change over corresponding period of previous year							
Overall GDP	5.0	4.4	4.1	4.8	4.3	5.7	4.8
Goods Producing Industries	6.5	4.2	4.4	5.0	4.7	12.3	6.7
Manufacturing	7.4	4.3	4.7	5.2	4.9	15.0	7.6
Construction	4.4	4.5	4.3	6.2	5.1	4.2	4.9
Services Producing Industries	4.6	4.4	3.7	4.8	4.1	3.8	4.1
Wholesale & Retail Trade and Transportation & Storage	5.6	5.0	4.6	5.9	3.7	3.9	4.5
Information & Communications, Finance & Insurance and Professional Services	4.4	5.2	3.8	3.9	4.5	4.2	4.1
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	2.5	2.1	2.2	4.1	4.0	3.2	3.4

*Q4 2025 and full year 2025 growth is based on advance estimates

Source: MTI

(II) GOLD PRICES

2025 was a landmark year for gold, climbing as much as 55% and surpassing US\$4,000/oz for the first time in October as shown in **Exhibit 5**. This rally was fuelled by a confluence of factors: persistent trade frictions, a weakening U.S. dollar, and heightened geopolitical risks, all of which reinforced gold’s role as a safe-haven asset. Both investors and central banks increased allocations to gold as a hedge against uncertainty and inflationary pressures. J.P. Morgan¹ expects this structural shift to persist, projecting gold prices to reach US\$5,000/oz by end of 2026.

Exhibit 5: Gold Prices (XAU/USD), January 2025 – January 2026



Source: *Investing.com, FPA*

Overall, J.P. Morgan Global Research is forecasting gold prices to average US\$5,055/oz by Q4 2026, rising toward US\$5,400/oz by the end of 2027 as shown in **Exhibit 6**.

Exhibit 6: J.P. Morgan’s Gold Price Forecasts

	1Q 2026	2Q 2026	3Q 2026	4Q 2026	2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027	2027
Gold	4,440	4,655	4,860	5,055	4,753	5,140	5,170	5,270	5,400	5,245

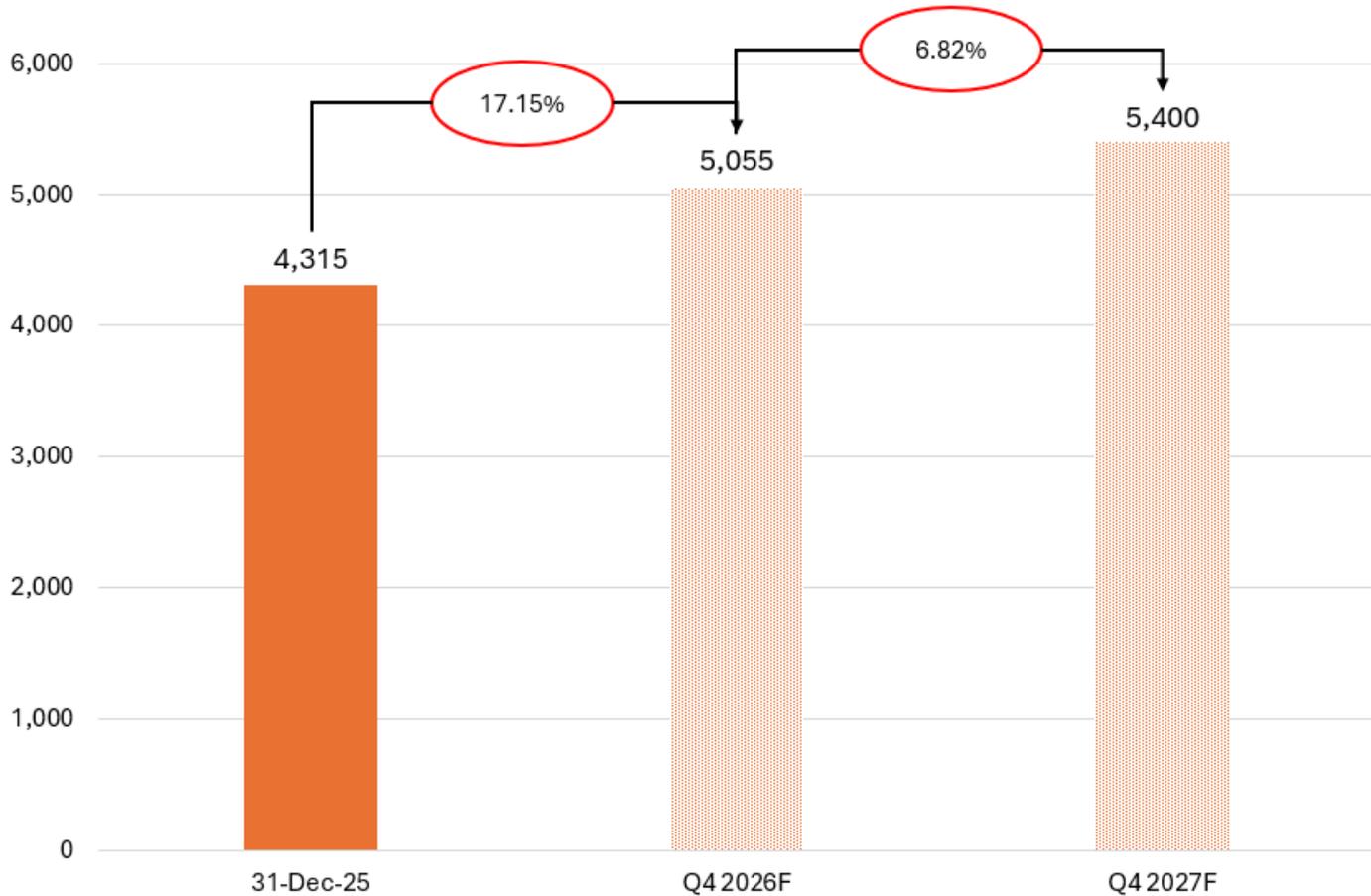
Note: US\$/oz, quarterly and annual averages

Source: *J.P. Morgan Commodities Research*

¹ J.P. Morgan is a global investment bank.

We derived the annual growth rates of gold prices for 2026 and 2027 based on J.P. Morgan's forecasts. Gold is expected to grow by 17.15% in 2026 and 6.82% in 2027, as shown in **Exhibit 7**.

Exhibit 7: Gold Prices & Implied Growth Rate



Source: *Investing.com, J.P. Morgan, FPA*

ValueMax's business is correlated with gold prices, which influence its pawnbroking loan values, jewellery trading, and gold dealing activities. A positive outlook for gold prices would therefore support stronger earnings for the company.

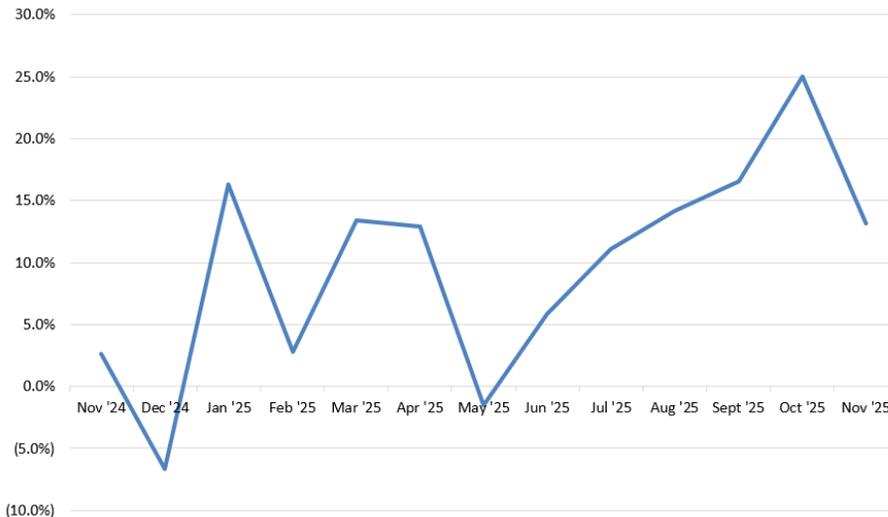
(III) LUXURY GOODS

On 5 January 2026, the Singapore Department of Statistics (“SingStat”) reported that retail sales of watches and jewellery rose 13.1% y-o-y in November 2025, as shown in **Exhibit 8**. Despite geopolitical risks and trade barriers, luxury spending remained robust, particularly in the second half of 2025.

The Straits Times noted that Singapore is defying the global luxury slump, emerging as a bright spot for high-end retailers facing weak demand in major markets like China and the U.S. According to Euromonitor International¹, luxury sales in Singapore are expected to grow by 7% to S\$13.9 billion in 2025, outpacing regional hubs such as Japan, China, and South Korea. In 2026, sales are projected to return to the pre-COVID-19 peak of S\$14.7 billion.

With rising luxury spending, consumers may increasingly turn to pawnshops for second-hand luxury watches and jewellery that are unavailable in primary retail channels, driving sales for pawnbrokers like ValueMax.

Exhibit 8: Year-on-Year Change in Retail Sales of Watches & Jewellery



Source: Department of Statistics Singapore, FPA

(IV) PAWNBROKING LOANS

On 6 January 2026, Channel News Asia reported that Singapore pawnshops disbursed over S\$5 billion in loans during the first half of 2025, the highest amount for the same period in the past decade. The Singapore Pawnbrokers' Association attributed this surge to rising gold prices and stronger demand for liquidity. With gold hitting record highs last year, customers were able to secure larger loans against their assets.

ValueMax's Managing Director, Ms Yeah Lee Ching, noted that more people pawned items in 2025 compared to 2024, as pawning becomes increasingly mainstream for short-term financing. Customers are leveraging higher gold prices to access liquidity while retaining ownership of their valuables.

The Asia Pacific pawnshop market is also expected to expand at a compounded annual growth rate (“CAGR”) of 5.5% from 2024 to 2031, according to Cognitive Market Research². If gold prices continue to rise, demand for pawnbroking is expected to strengthen, supporting higher revenues for ValueMax.

¹ Euromonitor International is a global market research company providing data, analysis, and strategic insights.

² Cognitive Market Research is a global research and consulting firm.

RECENT SHARE PRICE DEVELOPMENTS

Over the past year, ValueMax's share price rose by 124.4% to S\$1.01 on 22 January 2026 from S\$0.450 on 22 January 2025 as shown in **Exhibit 9**.

Exhibit 9: Share Price Performance (Past Year)



Source: Yahoo Finance, FPA

On 26 February 2025, Well Chip Group (an associated company of ValueMax) released its full year FY2024 results. Revenue rose by 9.1% to RM222.1 million in FY2024 from RM203.7 million in FY2023. Profit attributable to owners of the company rose by 41.5% to RM50.0 million in FY2024 from RM35.3 million in FY2023. Share price of ValueMax rose by 1.0% to S\$0.490 on 5 March 2025 from S\$0.485 on 26 February 2025.

On 27 February 2025, ValueMax released its full year FY2024 results. Revenue rose by 37.8% to S\$456.2 million in FY2024 from S\$331.0 million in FY2023. Profit attributable to owners of the company rose by 56.7% to S\$82.8 million in FY2024 from S\$52.9 million in FY2023. Share price fell by 3.0% to S\$0.480 on 6 March 2025 from S\$0.495 on 27 February 2025.

On 2 April 2025, U.S. President Trump announced universal & "reciprocal tariffs" on U.S. trading partners. Share price fell by 5.8% to S\$0.490 on 9 April 2025 from S\$0.520 on 2 April 2025.

On 9 April 2025, ValueMax announced that Yeah Hiang Nam, the Group's Executive Chairman had purchased 554,700 shares via market transaction on 7 April 2025 for a total consideration of S\$266,306. Following the purchase, Yeah Hiang Nam's interest in ValueMax rose to 84.96% from 84.89%. Share price rose by 7.1% to S\$0.525 on 16 April 2025 from S\$0.490 on 9 April 2025.

On 11 April 2025, ValueMax announced that Yeah Hiang Nam, the Group's Executive Chairman had purchased 579,100 shares via market transaction on 9 & 10 April 2025 for a total consideration of S\$285,949.50. Following the purchase, Yeah Hiang Nam's interest in ValueMax rose to 85.02% from 84.95%. Share price rose by 3.0% to S\$0.520 on 18 April 2025 from S\$0.505 on 11 April 2025.

On 30 April 2025, ValueMax announced that its Executive Chairman, Yeah Hiang Nam, had exercised share warrants to acquire 43,899,342 shares for a total consideration of S\$15.8 million, increasing his total interest in the Group to 85.7% from 85.01%. On the same day, his spouse, Tan Hong Yee, also exercised share warrants to acquire 8,819,354 shares for S\$3.2 million, raising her total interest to 85.7% from 85.01%, reflecting their deemed interest in each other's shareholdings. In addition, Yeah Holdings, the investment holding company owned by the Yeah family, exercised share warrants to acquire 35,079,988 shares for S\$12.6 million, resulting in an increase in its total interest to 67.5% from 67.15%. Share price fell by 0.9% to S\$0.525 on 7 May 2025 from S\$0.530 on 30 April 2025.

On 8 May 2025, ValueMax announced that Yeah Hiang Nam, the Group's Executive Chairman had purchased 19,398,490 shares for a total consideration of S\$ 6,983,456.40. Following the purchase, Yeah Hiang Nam's interest in ValueMax rose to 85.98% from 85.7%. Share price rose by 2.9% to S\$0.525 on 15 May 2025 from S\$0.510 on 8 May 2025.

On 21 July 2025, MAS announced the appointment of the first batch of asset managers under the S\$5 billion Equity Market Development Programme ("EQDP"). MAS plans to place an initial amount of S\$1.1 billion for management with these managers to improve the liquidity in the bourse. Since the announcement, the share price has risen by 6.6% to S\$0.730 on 28 July 2025 from S\$0.685 on 21 July 2025.

On 12 August 2025, ValueMax released its H1 FY2025 results. Revenue rose by 16.8% to S\$268.3 million in H1 FY2025 from S\$229.8 million in H1 FY2024. Profit attributable to owners of the company rose by 35.5% to S\$48.0 million in H1 FY2025 from S\$35.4 million in H1 FY2024. Share price rose by 2.5% to S\$0.825 on 19 August 2025 from S\$0.805 on 12 August 2025.

On 27 August 2025, Well Chip Group (an associated company of ValueMax) released its H1 FY2025 results. Revenue rose by 6.0% to RM125.9 million in H1 FY2025 from RM118.7 million in H1 FY2024. Profit attributable to owners of the company rose by 45.9% to RM38.2 million in H1 FY2025 from RM26.2 million in H1 FY2024. Share price of ValueMax rose by 6.8% to S\$0.865 on 3 September 2025 from S\$0.810 on 27 August 2025.

From August to October, gold prices rose by 19% to US\$4,002/oz from US\$3,363/oz, driven by heightened geopolitical tensions, two Fed rate cuts (in September and October), and a weakening U.S. dollar, among other factors. This upward movement in gold prices may have contributed to the rise in ValueMax's share price. Share price rose by 30.1% to S\$0.930 on 31 October 2025 from S\$0.715 on 1 August 2025, and it reached an all-time high of S\$1.09 on 8 October 2025.

On 8 October 2025, gold extended its historic rally to break above US\$4,000 an ounce as investors piled into the safe-haven asset to seek cover from mounting geopolitical uncertainty while betting on more US interest rate cuts. Share price fell by 6.4% to S\$1.02 on 15 October 2025 from S\$1.09 on 8 October 2025.

On 17 December 2025, The Business Times reported that global luxury and fashion house Louis Vuitton ("LV") had filed a lawsuit in the Singapore High Court against a wholly owned subsidiary of ValueMax for trademark infringement and passing off. LV alleged that the subsidiary had offered for sale jewellery items bearing signs that were similar or identical to LV's registered trademarks, thereby infringing upon its trademark rights. Nonetheless, share price rose by 0.5% to S\$0.980 on 24 December 2025 from S\$0.975 on 17 December 2025.

On 18 December 2025, ValueMax issued an announcement in response to the lawsuit filed by LV. In the announcement, ValueMax stated that it intends to defend against the claims brought by LV and will take the necessary actions to protect its reputation. Share price rose by 1.6% to S\$0.980 on 25 December 2025 from S\$0.965 on 18 December 2025.

FINANCIAL ANALYSIS

In this section, we will provide a review of ValueMax's financial performance for H1 FY2025.

(I) FINANCIAL REVIEW

Revenue:

Revenue rose by 16.8% to S\$268.3 million in H1 FY2025 from S\$229.8 million in H1 FY2024 as shown in **Exhibit 10**. ValueMax noted that this growth reflects strong consumer demand and higher gold valuations.

Exhibit 10: Revenue (H1 FY2024 vs H1 FY2025)

S\$'000	Actual		H1 FY2024 vs H1 FY2025	
	H1 FY2024 (ended 30 Jun)	H1 FY2025 (ended 30 Jun)	Absolute Change	Change (%)
Retail & trading of jewellery & gold	174,395	204,841	30,446	17.46%
Pawnbroking	23,334	28,057	4,723	20.24%
Moneylending	32,031	35,445	3,414	10.66%
Total Revenue	229,760	268,343	38,583	16.79%

Source: ValueMax, FPA

Between FY2020 and FY2024, ValueMax's revenue grew to S\$456.2 million in FY2024 from S\$276.1 million in FY2020 as shown in **Exhibit 11**.

In FY2021, revenue fell by 0.2% to S\$275.5 million, mainly due to a S\$18.3 million decline in revenue from the retail & trading of jewellery & gold segment. This was partially offset by an increase in pawnbroking and moneylending revenue, which rose by S\$0.2 million and S\$17.5 million, respectively. In FY2022, revenue rose by 4.2% to S\$287.1 million. In FY2023, revenue rose by 15.3% to S\$331.0 million, driven by growth across all three segments. In FY2024, revenue rose by 37.8% to S\$456.2 million, led by the retail & trading of jewellery & gold segment, which rose by S\$116.7 million.

Exhibit 11: Revenue (FY2020 – FY2024)

S\$'000	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Retail & trading of jewellery & gold	231,289	212,952	209,893	227,109	343,782
Pawnbroking	28,370	28,600	33,851	42,728	48,941
Moneylending	16,454	33,960	43,320	61,200	63,455
Total Revenue	276,113	275,512	287,064	331,037	456,178
Growth		(0.22%)	4.19%	15.32%	37.80%

Source: ValueMax, FPA

Gross profit:

Cost of sales rose by 12.6% to S\$187.2 million in H1 FY2025 from S\$166.3 million in H1 FY2024 as shown in **Exhibit 12**. Gross profit rose by 27.7% to S\$81.1 million in H1 FY2025 from S\$63.5 million in H1 FY2024. Gross profit margin improved to 30.2% in H1 FY2025 from 27.6% in H1 FY2024, driven by better margins across all three business segments.

Exhibit 12: Gross Profit (H1 FY2024 vs H1 FY2025)

S\$'000	Actual		H1 FY2024 vs H1 FY2025	
	H1 FY2024 (ended 30 Jun)	H1 FY2025 (ended 30 Jun)	Absolute Change	Change (%)
Revenue	229,760	268,343	38,583	16.79%
Cost of sales	(166,266)	(187,245)	(20,979)	12.62%
Gross profit	63,494	81,098	17,604	27.73%
<i>Gross profit margin</i>	<i>27.63%</i>	<i>30.22%</i>	-	-

Source: ValueMax, FPA

Between FY2020 and FY2024, gross profit rose to S\$129.8 million in FY2024 from S\$59.8 million in FY2020 as shown in **Exhibit 13**. Gross profit margin also improved from 21.7% in FY2020 to 28.5% in FY2024.

In FY2023, the gross profit margin was 30.3%, the highest in the past five years. This was due to a higher proportion of revenue contributions from the pawnbroking and moneylending segment, which have higher gross margins. In FY2024, gross profit margin fell to 28.5% due to a greater revenue contribution from the retail & trading of jewellery & gold segment, which has a lower gross profit margin.

Exhibit 13: Gross Profit (FY2020 – FY2024)

S\$'000	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	276,113	275,512	287,064	331,037	456,178
Cost of sales	(216,300)	(200,425)	(204,893)	(230,813)	(326,373)
Gross profit	59,813	75,087	82,171	100,224	129,805
<i>Gross profit margin</i>	<i>21.66%</i>	<i>27.25%</i>	<i>28.62%</i>	<i>30.28%</i>	<i>28.45%</i>

Source: ValueMax, FPA

Profit before tax:

Profit before tax rose by 35.6% to S\$57.4 million in H1 FY2025 from S\$42.4 million in H1 FY2024 as shown in **Exhibit 14**.

Exhibit 14: Profit before Tax (H1 FY2024 vs H1 FY2025)

S\$'000	Actual		H1 FY2024 vs H1 FY2025	
	H1 FY2024 (ended 30 Jun)	H1 FY2025 (ended 30 Jun)	Absolute Change	Change (%)
Gross profit	63,494	81,098	17,604	27.73%
Other item of income				
Other operating income	3,657	4,349	692	18.92%
Other items of expense				
Marketing and distribution expenses	(1,320)	(1,710)	(390)	29.55%
Administrative expenses	(20,452)	(25,707)	(5,255)	25.69%
Finance costs	(4,266)	(4,274)	(8)	0.19%
Other operating expenses	(2,286)	(769)	1,517	(66.36%)
Share of results of associates	3,529	4,440	911	25.81%
Total operating costs	(21,138)	(23,671)	(2,533)	11.98%
Profit before tax	42,356	57,427	15,071	35.58%

Source: ValueMax, FPA

Other operating income rose by 18.9% to S\$4.3 million in H1 FY2025 from S\$3.7 million in H1 FY2024 mainly due to a gain on excess of fair value over consideration of interest acquired in subsidiaries of S\$0.3 million. In addition, facility fee income and rental income from leasehold property increased by S\$0.3 million and S\$0.2 million, respectively. These were partially offset by a decrease in interest income of S\$0.1 million.

Marketing and distribution expenses rose by 29.6% to S\$1.7 million in H1 FY2025 from S\$1.3 million in H1 FY2024, mainly due to higher commission expenses. These costs primarily include commission expenses, labour charges, licenses, packaging, and repair & reconditioning expenses.

Administrative expenses rose by 25.7% to S\$25.7 million in H1 FY2025 from S\$20.5 million in H1 FY2024. The increase was mainly due to higher employee benefits expenses of S\$3.6 million, depreciation charges of S\$1 million, and legal and professional fees of S\$0.6 million. Administrative expenses include employee benefits expenses, rental expenses, depreciation, legal & professional fees, and insurance premiums.

Finance costs rose by 0.2% to S\$4.274 million in H1 FY2025 from S\$4.266 million in H1 FY2024.

Other operating expenses fell by 66.4% to S\$0.8 million in H1 FY2025 from S\$2.3 million in H1 FY2024. The decrease was mainly due to a reduction in the allowance for expected credit losses on trade receivables of S\$1.5 million and a loss on lease termination of S\$0.5 million. These were partially offset by the increases in the allowance for expected credit losses on other receivables of S\$0.4 million and net foreign exchange loss of S\$0.1 million.

Share of results of associates rose by 25.8% to S\$4.4 million in H1 FY2025 from S\$3.5 million in H1 FY2024, driven by improved performances of associated companies.

Between FY2020 and FY2024, profit before tax rose to S\$97.6 million in FY2024 from S\$40.4 million in FY2020 as shown in **Exhibit 15**.

In FY2024, ValueMax recorded a one-off gain of S\$10.1 million from the dilution of its interest in its associate, Well Chip Group, after the latter listed on the Bursa Malaysia Main Market in July 2024.

Exhibit 15: Profit before Tax (FY2020 – FY2024)

S\$'000	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Gross profit	59,813	75,087	82,171	100,224	129,805
Other item of income					
Other operating income	8,212	7,121	7,130	6,385	7,768
Other items of expense					
Marketing and distribution expenses	(1,205)	(2,381)	(2,958)	(2,620)	(2,366)
Administrative expenses	(25,159)	(30,063)	(33,355)	(37,065)	(42,500)
Finance costs	(4,055)	(2,358)	(3,132)	(6,598)	(8,941)
Other operating expenses	(2,699)	(1,716)	(784)	(2,233)	(2,593)
Share of results of associates	5,540	3,910	4,255	5,336	6,268
Gain on dilution of interest in an associate	-	-	-	-	10,137
Total operating costs	(19,366)	(25,487)	(28,844)	(36,795)	(32,227)
Profit before tax	40,447	49,600	53,327	63,429	97,578

Source: ValueMax, FPA

Profit after tax:

Profit after tax rose by 35.7% to S\$48.8 million in H1 FY2025 from S\$35.9 million in H1 FY2024 as shown in **Exhibit 16**.

Exhibit 16: Profit after Tax (H1 FY2024 vs H1 FY2025)

S\$'000	Actual		H1 FY2024 vs H1 FY2025	
	H1 FY2024 (ended 30 Jun)	H1 FY2025 (ended 30 Jun)	Absolute Change	Change (%)
Profit before tax	42,356	57,427	15,071	35.58%
Tax expense	(6,418)	(8,654)	(2,236)	34.84%
Profit after tax	35,938	48,773	12,835	35.71%
<i>Calculated tax rate</i>	<i>(15.15%)</i>	<i>(15.07%)</i>	-	-

Source: ValueMax, FPA

Between FY2020 and FY2024, profit after tax rose to S\$83.8 million in FY2024 from S\$34.6 million in FY2020 as shown in **Exhibit 17**.

Exhibit 17: Profit after Tax (FY2020 – FY2024)

S\$'000	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Profit before tax	40,447	49,600	53,327	63,429	97,578
Tax expense	(5,843)	(7,510)	(8,298)	(9,903)	(13,814)
Profit after tax	34,604	42,090	45,029	53,526	83,764
<i>Calculated tax rate</i>	<i>(14.45%)</i>	<i>(15.14%)</i>	<i>(15.56%)</i>	<i>(15.61%)</i>	<i>(14.16%)</i>

Source: ValueMax, FPA

Profit attributable to owners of the company:

Profit attributable to owners of the company rose by 35.5% to S\$48.0 million in H1 FY2025 from S\$35.4 million in H1 FY2024 as shown in **Exhibit 18**.

Exhibit 18: Profit Attributable to Owners of the Company (H1 FY2024 vs H1 FY2025)

S\$'000	Actual		H1 FY2024 vs H1 FY2025	
	H1 FY2024 (ended 30 Jun)	H1 FY2025 (ended 30 Jun)	Absolute Change	Change (%)
Profit after tax	35,938	48,773	12,835	35.71%
Less: Non-controlling interests	500	741	241	48.20%
Profit attributable to shareholders of the company	35,438	48,032	12,594	35.54%

Source: ValueMax, FPA

Earnings per share ("EPS"):

Basic EPS rose by 25.7% to 5.39 cents in H1 FY2025 from 4.29 cents in H1 FY2024. Diluted EPS rose by 29.0% to 5.07 cents from 3.93 cents in H1 FY2024.

ValueMax's EPS is summarised in **Exhibit 19**.

Exhibit 19: EPS (H1 FY2024 vs H1 FY2025)

S\$'000	Actual		H1 FY2024 vs H1 FY2025	
	H1 FY2024 (ended 30 Jun)	H1 FY2025 (ended 30 Jun)	Absolute Change	Change (%)
Profit attributable to shareholders of the company	35,438	48,032	12,594	35.54%
Weighted average number of ordinary shares for basic EPS ('000)	826,214	891,032	-	-
Basic EPS (cents)	4.29	5.39	1.10	25.68%
Weighted average number of ordinary shares for diluted EPS ('000)	901,969	947,805	-	-
Diluted EPS (cents)	3.93	5.07	1.14	28.98%

Source: ValueMax, FPA

Dividend per share (“DPS”):

On 12 August 2025, ValueMax declared an interim dividend of 1.20 cents per share, citing its strong half-year performance in H1 FY2025. Historically, ValueMax has never declared interim dividends. As the Group has yet to announce a final dividend for FY2025, we project the final dividend as part of our earnings forecast.

ValueMax’s dividend schedule is shown in **Exhibit 20**.

Exhibit 20: DPS Schedule (FY2020 – FY2025)

S\$ cents	Actual					
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Interim dividend	-	-	-	-	-	1.20
Final dividend	1.80	1.88	2.00	2.20	2.68	Undeclared
DPS	1.80	1.88	2.00	2.20	2.68	1.20

Source: ValueMax, FPA

According to ValueMax’s annual report (“AR”), the company does not have a fixed dividend policy. It aims to provide shareholders with a consistent and sustainable ordinary dividend annually, while declaring a variable special dividend based on its cash position, working capital requirements, expenditure plans, acquisition opportunities, and prevailing market conditions.

A summary of ValueMax’s payout ratio between FY2020 and H1 FY2025 is shown in **Exhibit 21**.

Exhibit 21: Payout Ratio (FY2020 – H1 FY2025)

S\$ cents	Actual					
	FY2020	FY2021	FY2022	FY2023	FY2024	H1 FY2025
Diluted EPS	6.00	6.38	6.21	7.02	8.96	5.07
DPS	1.80	1.88	2.00	2.20	2.68	1.20
<i>Payout ratio</i>	<i>30.02%</i>	<i>29.46%</i>	<i>32.21%</i>	<i>31.34%</i>	<i>29.93%</i>	<i>23.68%</i>

Note: Payout ratio = DPS/EPS

Source: ValueMax, FPA

ValueMax's financial performance for H1 FY2024 and H1 FY2025 are summarised in **Exhibit 22**.

Exhibit 22: Financial Performance (H1 FY2024 vs H1 FY2025)

S\$'000	Actual		H1 FY2024 vs H1 FY2025	
	H1 FY2024 (ended 30 Jun)	H1 FY2025 (ended 30 Jun)	Absolute Change	Change (%)
Revenue	229,760	268,343	38,583	16.79%
Cost of sales	(166,266)	(187,245)	(20,979)	12.62%
Gross profit	63,494	81,098	17,604	27.73%
Other item of income				
Other operating income	3,657	4,349	692	18.92%
Other items of expense				
Marketing and distribution expenses	(1,320)	(1,710)	(390)	29.55%
Administrative expenses	(20,452)	(25,707)	(5,255)	25.69%
Finance costs	(4,266)	(4,274)	(8)	0.19%
Other operating expenses	(2,286)	(769)	1,517	(66.36%)
Share of results of associates	3,529	4,440	911	25.81%
Total operating costs	(21,138)	(23,671)	(2,533)	11.98%
Profit before tax	42,356	57,427	15,071	35.58%
Tax expense	(6,418)	(8,654)	(2,236)	34.84%
Profit after tax	35,938	48,773	12,835	35.71%
Less: Non-controlling interest	500	741	241	48.20%
Profit attributable to shareholders of the company	35,438	48,032	12,594	35.54%
Weighted average number of ordinary shares for basic EPS ('000)	826,214	891,032	-	-
Basic EPS (cents)	4.29	5.39	1.10	25.68%
Weighted average number of ordinary shares for diluted EPS ('000)	901,969	947,805	-	-
Diluted EPS (cents)	3.93	5.07	1.14	28.98%
DPS (cents)	0.00	1.20	1.20	n.m.
Payout ratio	0.00%	23.68%	-	-

Source: ValueMax, FPA

FINANCIAL PROJECTIONS

In this section, we will be providing our projections for ValueMax's revenue, earnings and dividend distribution for FY2025 & FY2026.

(I) REVENUE PROJECTION

To project revenue growth for H2 FY2025 & FY2026, we broke down ValueMax's revenue into its three segments (retail & trading of jewellery & gold, pawnbroking and moneylending). We then projected each segment individually and aggregated the projections to derive the total revenue forecast for FY2025 & FY2026.

Retail & trading of jewellery & gold:

Using historical gold prices as at 30 June 2025 and 31 December 2025, together with forecasted gold prices based on J.P. Morgan's estimates (as referenced on page 8), we derived the growth rates as shown in **Exhibit 23**.

Exhibit 23: Gold Prices & Growth Rates (2025 – 2027)

US\$/oz	Actual		J.P. Morgan's Forecast	
	30 Jun 2025 (End of H1 FY2025)	31 Dec 2025 (End of H2 FY2025)	Q4 2026	Q4 2027
Gold Prices	3,304	4,315	5,055	5,400
Growth		30.61%	17.15%	6.82%

Source: Investing.com, J.P. Morgan, FPA

We project ValueMax's retail & trading of jewellery & gold revenue to grow in line with historical and forecasted gold price trends as follows:

$$\begin{aligned} \text{Projected H2 FY2025 retail \& trading of jewellery \& gold revenue} &= \text{H1 FY2025 retail \& trading of jewellery \& gold revenue} \times (1 + 30.61\%) \\ &= \text{\$204.8 million} \times (1 + 30.61\%) \\ &\approx \text{\$267.6 million} \end{aligned}$$

FY2025 retail & trading of jewellery & gold revenue is projected to be S\$472.4 million as follows:

$$\begin{aligned} \text{Projected FY2025 retail \& trading of jewellery \& gold revenue} &= \text{\$204.8 million} + \text{\$267.6 million} \\ &= \text{\$472.4 million} \end{aligned}$$

FY2026 retail & trading of jewellery & gold revenue is projected to be S\$553.4 million as follows:

$$\begin{aligned} \text{Projected FY2026 retail \& trading of jewellery \& gold revenue} &= \text{\$472.4 million} \times (1 + 17.15\%) \\ &= \text{\$553.4 million} \end{aligned}$$

Our projections are summarised in **Exhibit 24**.

Exhibit 24: Projected Revenue for Retail & Trading of Jewellery & Gold for FY2025 & FY2026

S\$'000	Actual	Forecast		
	H1 FY2025	H2 FY2025	FY2025	FY2026
Retail & trading of jewellery & gold	204,841	267,552	472,393	553,394
Growth		30.61%	-	17.15%

Source: ValueMax, FPA

Pawnbroking:

We project revenue from the pawnbroking segment to grow in line with the 5.5% CAGR forecast by Cognitive Market Research (as referenced on page 9).

Pawnbroking revenue for H2 FY2025 is projected as follows:

$$\begin{aligned} \text{Projected H2 FY2025 pawnbroking revenue} &= \text{H1 FY2025 pawnbroking revenue} \times \text{Semi-annual growth} \\ &= \$28.1 \text{ million} \times \left(1 + \frac{5.5\%}{2}\right) \\ &\approx \$28.8 \text{ million} \end{aligned}$$

FY2025 pawnbroking revenue is projected to be S\$56.9 million as follows:

$$\begin{aligned} \text{Projected FY2025 pawnbroking revenue} &= \$28.1 \text{ million} + \$28.8 \text{ million} \\ &= \$56.9 \text{ million} \end{aligned}$$

FY2026 pawnbroking revenue is projected to be S\$60.0 million as follows:

$$\begin{aligned} \text{Projected FY2026 pawnbroking revenue} &= \$56.9 \text{ million} \times (1 + 5.5\%) \\ &= \$60.0 \text{ million} \end{aligned}$$

Our projections are summarised in **Exhibit 25**.

Exhibit 25: Projected Revenue for Pawnbroking for FY2025 & FY2026

S\$'000	Actual		Forecast	
	H1 FY2025	H2 FY2025	FY2025	FY2026
Pawnbroking	28,057	28,829	56,886	60,014
Growth		2.75%	-	5.50%

Source: ValueMax, FPA

Moneylending:

We project moneylending revenue to grow in line with Singapore's GDP growth. In 2025, Singapore's economy grew by 4.8% y-o-y, and MTI forecasts GDP growth of 1.0%–3.0% y-o-y for 2026 (as referenced on page 6).

Moneylending revenue for H2 FY2025 is projected as follows:

$$\begin{aligned} \text{Projected H2 FY2025 moneylending revenue} &= \text{H1 FY2025 moneylending revenue} \times \text{Semi-annual growth} \\ &= \text{S\$35.4 million} \times \left(1 + \frac{4.8\%}{2}\right) \\ &\approx \text{S\$36.3 million} \end{aligned}$$

FY2025 money lending revenue is projected to be S\$71.7 million as follows:

$$\begin{aligned} \text{Projected FY2025 moneylending revenue} &= \text{S\$35.4 million} + \text{S\$36.3 million} \\ &= \text{S\$71.7 million} \end{aligned}$$

For FY2026 revenue, we derived Singapore's 2026 GDP forecast by taking the midpoint of MTI's projected 1.0%–3.0% range. Accordingly, FY2026 revenue is projected to be S\$73.2 million, as follows:

$$\begin{aligned} \text{Projected FY2026 moneylending revenue} &= \text{S\$71.7 million} \times (1 + 2.0\%) \\ &\approx \text{S\$73.2 million} \end{aligned}$$

Our projections are summarised in **Exhibit 26**.

Exhibit 26: Projected Revenue for Moneylending for FY2025 & FY2026

S\$'000	Actual	Forecast		
	H1 FY2025	H2 FY2025	FY2025	FY2026
Moneylending	35,445	36,296	71,741	73,175
Growth		2.40%	-	2.00%

Source: ValueMax, FPA

Total revenue:

As a result, we project revenue to be S\$601.0 million in FY2025 and S\$686.6 million in FY2026.

Our revenue projections are summarised in **Exhibit 27**.

Exhibit 27: Projected Revenue for FY2025 & FY2026

S\$'000	Actual	Forecast		
	H1 FY2025	H2 FY2025	FY2025	FY2026
Retail & trading of jewellery & gold	204,841	267,552	472,393	553,394
<i>Growth</i>		30.61%	-	17.15%
Pawnbroking	28,057	28,829	56,886	60,014
<i>Growth</i>		2.75%	-	5.50%
Moneylending	35,445	36,296	71,741	73,175
<i>Growth</i>		2.40%	-	2.00%
Total Revenue	268,343	332,676	601,019	686,584
<i>Growth</i>		23.97%	-	14.24%

Source: ValueMax, FPA

(II) EARNINGS PROJECTION**Gross profit:**

In H1 FY2025, gross profit margin improved to 30.2%. We project this margin to be maintained in H2 FY2025. Based on this, our projected gross profit for H2 FY2025 is as follows:

$$\begin{aligned} \text{Projected H2 FY2025 gross profit} &= \text{H2 FY2025 revenue} \times 30.22\% \\ &= \$332.7 \text{ million} \times 30.22\% \\ &= \$100.5 \text{ million} \end{aligned}$$

Gross profit is projected to be S\$100.5 million in H2 FY2025 as shown in **Exhibit 28**.

Exhibit 28: Projected Gross Profit for H2 FY2025

S\$'000	Actual							Forecast	
	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025	
Revenue	153,440	133,624	151,793	179,244	229,760	226,418	268,343	332,676	
Cost of sales	(110,990)	(93,903)	(106,131)	(124,682)	(166,266)	(160,107)	(187,245)	(232,135)	
Gross profit	42,450	39,721	45,662	54,562	63,494	66,311	81,098	100,541	
Gross profit margin	27.67%	29.73%	30.08%	30.44%	27.63%	29.29%	30.22%	30.22%	

Source: ValueMax, FPA

FY2025 gross profit is thus projected as follows:

$$\begin{aligned} \text{Projected FY2025 gross profit} &= \text{H1 FY2025 gross profit} + \text{H2 FY2025 gross profit} \\ &= \$81.1 \text{ million} + \$100.5 \text{ million} \\ &= \$181.6 \text{ million} \end{aligned}$$

In FY2026, we project the gross profit margin to be 29.4%, the average from FY2022 to FY2025. Accordingly, FY2026 gross profit is calculated as follows:

$$\begin{aligned} \text{Projected FY2026 gross profit} &= \text{FY2026 revenue} \times 29.4\% \\ &= \$686.6 \text{ million} \times 29.4\% \\ &\approx \$201.8 \text{ million} \end{aligned}$$

Gross profit projections are summarised in **Exhibit 29**.

Exhibit 29: Projected Gross Profit for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	287,064	331,037	456,178	601,019	686,584
Cost of sales	(204,893)	(230,813)	(326,373)	(419,380)	(484,767)
Gross profit	82,171	100,224	129,805	181,639	201,816
Gross profit margin	28.62%	30.28%	28.45%	30.22%	29.39%

Source: ValueMax, FPA

Other operating income:

In H1 FY2025, other operating income rose to S\$4.3 million. For H2 FY2025, we project other operating income to remain at H1 FY2025 levels as shown in **Exhibit 30**.

Exhibit 30: Projected Other Operating Income for H2 FY2025

S\$'000	Actual							Forecast	
	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025	
Other operating income	3,007	4,123	3,383	3,002	3,657	4,111	4,349	4,349	

Source: ValueMax, FPA

Other operating income for FY2025 is projected as follows:

$$\begin{aligned}
 \text{Projected FY2025 other operating income} &= \text{H1 FY2025 other operating income} + \text{H2 FY2025 other operating income} \\
 &= \text{S\$4.3 million} + \text{S\$4.3 million} \\
 &\approx \text{S\$8.7 million}
 \end{aligned}$$

For FY2026 we project other operating income to remain at FY2025 levels.

Other operating income projections are summarised in **Exhibit 31**.

Exhibit 31: Projected Other Operating Income for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
Other operating income	7,130	6,385	7,768	8,698	8,698

Source: ValueMax, FPA

Marketing & distribution expenses:

We assume that marketing & distribution expenses as a percentage of revenue for H2 FY2025 will be 0.8%, the average from H1 FY2022 to H1 FY2025. Accordingly, we project marketing & distribution expenses to be S\$2.6 million in H2 FY2025 as shown in **Exhibit 32**.

Exhibit 32: Projected Marketing & Distribution Expenses for H2 FY2025

S\$'000	Actual							Forecast	
	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025	
Revenue	153,440	133,624	151,793	179,244	229,760	226,418	268,343	332,676	
Marketing and distribution expenses	(815)	(2,143)	(1,366)	(1,254)	(1,320)	(1,046)	(1,710)	(2,570)	
% of revenue	(0.53%)	(1.60%)	(0.90%)	(0.70%)	(0.57%)	(0.46%)	(0.64%)	(0.77%)	

Source: ValueMax, FPA

Marketing & distribution expenses for FY2025 are calculated as follows:

$$\begin{aligned}
 \text{Projected FY2025 marketing \& distribution expenses} &= \text{S\$1.7 million} + \text{S\$2.6 million} \\
 &= \text{S\$4.3 million}
 \end{aligned}$$

Marketing & distribution expenses for FY2025 are projected to be S\$4.3 million. We calculate marketing & distribution expenses as a percentage of revenue, which came out to 0.7% for FY2025. We then applied the same 0.7% proportion to our FY2026 revenue forecast to project marketing & distribution expenses for that year. Accordingly, marketing & distribution expenses are projected to be S\$4.9 million in FY2026 as shown in **Exhibit 33**.

Exhibit 33: Projected Marketing & Distribution Expenses for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	287,064	331,037	456,178	601,019	686,584
Marketing and distribution expenses	(2,958)	(2,620)	(2,366)	(4,280)	(4,890)
% of revenue	(1.03%)	(0.79%)	(0.52%)	(0.71%)	(0.71%)

Source: ValueMax, FPA

Administrative expenses:

We assume that administrative expenses as a percentage of revenue for H2 FY2025 will remain at 9.58%, the percentage of revenue in H1 FY2025. Accordingly, we project administrative expenses to be S\$31.9 million in H2 FY2025 as shown in **Exhibit 34**.

Exhibit 34: Projected Administrative Expenses for H2 FY2025

S\$'000	Actual							Forecast	
	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025	
Revenue	153,440	133,624	151,793	179,244	229,760	226,418	268,343	332,676	
Administrative expenses	(15,986)	(17,369)	(16,915)	(20,150)	(20,452)	(22,048)	(25,707)	(31,870)	
% of revenue	(10.42%)	(13.00%)	(11.14%)	(11.24%)	(8.90%)	(9.74%)	(9.58%)	(9.58%)	

Source: ValueMax, FPA

Administrative expenses for FY2025 are calculated as follows:

$$\begin{aligned} \text{Projected FY2025 administrative expenses} &= \text{S\$25.7 million} + \text{S\$31.9 million} \\ &= \text{S\$57.6 million} \end{aligned}$$

Administrative expenses for FY2025 are projected to be S\$57.6 million. We calculate administrative expenses as a percentage of revenue which came out to 9.6% for FY2025. We then applied the same 9.6% proportion to our FY2026 revenue forecast to project administrative expenses for that year. Accordingly, administrative expenses are projected to be S\$65.8 million in FY2026 as shown in **Exhibit 35**.

Exhibit 35: Projected Administrative Expenses for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	287,064	331,037	456,178	601,019	686,584
Administrative expenses	(33,355)	(37,065)	(42,500)	(57,577)	(65,774)
% of revenue	(11.62%)	(11.20%)	(9.32%)	(9.58%)	(9.58%)

Source: ValueMax, FPA

Finance costs:

On 10 December 2025, the U.S. Federal Reserve cut rates by 25 basis points to a range of 3.50%–3.75%. Goldman Sachs¹ projects that the Fed will deliver rate cuts of 25 basis points each in June and September 2026, bringing the Fed Funds Rate to 3–3.25% by the end of 2026.

We calculated the average Fed Funds Rate for FY2025 and FY2026 as shown in **Exhibit 36**.

Exhibit 36: Projected Fed Funds Rate (2025 & 2026)

	Lower bound	Upper bound	Average Rate
H1 2025	4.25%	4.50%	4.38%
July	4.25%	4.50%	4.38%
August	4.25%	4.50%	4.38%
September	4.00%	4.25%	4.13%
October	3.75%	4.00%	3.88%
November	3.75%	4.00%	3.88%
December	3.50%	3.75%	3.63%
H2 2025	-	-	4.04%
2025	-	-	4.21%
January	3.50%	3.75%	3.63%
February	3.50%	3.75%	3.63%
March	3.50%	3.75%	3.63%
April	3.50%	3.75%	3.63%
May	3.50%	3.75%	3.63%
June	3.25%	3.50%	3.38%
July	3.25%	3.50%	3.38%
August	3.25%	3.50%	3.38%
September	3.00%	3.25%	3.13%
October	3.00%	3.25%	3.13%
November	3.00%	3.25%	3.13%
December	3.00%	3.25%	3.13%
2026	-	-	3.40%

Source: FPA

¹ Goldman Sachs is a global investment bank.

We then calculated the proportion of decline the rate cuts had on the Fed Funds Rate as shown in **Exhibit 37**.

Exhibit 37: Projected Average Fed Funds Rate

	H1 2025	H2 2025	2025	2026
Average Fed Funds Rate	4.38%	4.04%	4.21%	3.40%
<i>Proportion of decline</i>	-	(7.62%)	-	(19.31%)

Source: FPA

To project finance costs, we assume that total interest-bearing loans & borrowings (current and non-current) will remain unchanged in H2 FY2025 and FY2026. We also assume that the effective interest rate on interest-bearing loans & borrowings will decline in line with any reduction in the Fed Funds Rate, as shown in **Exhibit 37**. As such, finance costs are projected to be S\$8.2 million in FY2025 and S\$6.6 million in FY2026, as shown in **Exhibit 38**.

Exhibit 38: Projected Finance Costs for FY2025 & FY2026

S\$'000	Actual	Forecast		
	H1 FY2025	H2 FY2025	FY2025	FY2026
Interest-bearing loans & borrowings (current liabilities)	699,373	699,373	699,373	699,373
Interest-bearing loans & borrowings (non-current liabilities)	56,684	56,684	56,684	56,684
Total interest-bearing loans & borrowings	756,057	756,057	756,057	756,057
Finance costs	(4,274)	(3,948)	(8,222)	(6,635)
<i>Effective interest rate (annualised)</i>	<i>(1.13%)</i>	<i>(1.04%)</i>	<i>(1.09%)</i>	<i>(0.88%)</i>
<i>Proportion of decline</i>	-	(7.62%)	-	(19.31%)

Source: ValueMax, FPA

Other operating expenses:

Other operating expenses consist mainly of the allowance for expected credit losses on trade receivables. In H1 FY2025, other operating expenses fell to S\$0.8 million. We assume this level will be maintained in H2 FY2025. Therefore, we project other operating expenses to remain at S\$0.8 million in H2 FY2025, as shown in **Exhibit 39**.

Exhibit 39: Projected Other Operating Expenses for H2 FY2025

S\$'000	Actual						Forecast	
	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025
Other operating expenses	(163)	(621)	(478)	(1,755)	(2,286)	(307)	(769)	(769)

Source: ValueMax, FPA

Other operating expenses for FY2025 are calculated as follows:

$$\begin{aligned} \text{Projected FY2025 other operating expenses} &= \text{S\$0.77 million} + \text{S\$0.77 million} \\ &= \text{S\$1.54 million} \end{aligned}$$

For FY2026 we project other operating expenses to remain at FY2025 levels.

Other operating expenses projections are summarised in **Exhibit 40**.

Exhibit 40: Projected Other Operating Expenses for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
Other operating expenses	(784)	(2,233)	(2,593)	(1,538)	(1,538)

Source: ValueMax, FPA

Share of results of associates:

Share of results of associates is derived from ValueMax's interest in its associate, Well Chip Group. As at 31 December 2024, ValueMax held a 37.03% interest in Well Chip Group, which is engaged in pawnbroking as well as the retail & trading of jewellery & gold.

For the nine-month period ended September FY2025, Well Chip Group's profit rose by 77.1% to MYR61.9 million from MYR34.9 million in FY2024, driven mainly by an increase in pawn loan disbursements and higher gold prices during the period. Based on this performance, we derived the pro forma full-year FY2025 profit to project ValueMax's share of results of associates for FY2025 as follows:

$$\begin{aligned} \text{Well Chip Group pro forma FY2025 Profit} &= \frac{\text{Q1 to Q3 Net Profit}}{3} \times 4 \\ &= \frac{\text{MYR61.9 million}}{3} \times 4 \\ &= \text{MYR82.5 million} \end{aligned}$$

We calculate ValueMax's share of the profits based on its 37.03% ownership interest, using the SGD/MYR exchange rate of 3.15 as follows:

$$\begin{aligned} \text{Projected share of results of associates for FY2025} &= (\text{MYR}82.5 \text{ million} \times 37.03\%) \div 3.15 \\ &= \text{S\$}9.7 \text{ million} \end{aligned}$$

Accordingly, we project ValueMax's share of results of associates to be S\$9.7 million in FY2025. For FY2026, we assume that the share of results of associates will grow in line with ValueMax's projected revenue growth of 14.2% (as referenced in **Exhibit 27**). Based on this, FY2026 share of results of associates is projected to be S\$11.1 million as follows:

$$\begin{aligned} \text{Projected share of results of associates for FY2026} &= \text{S\$}9.7 \text{ million} \times (1 + 14.24\%) \\ &= \text{S\$}11.1 \text{ million} \end{aligned}$$

Our projections are summarised in **Exhibit 41**.

Exhibit 41: Projected Share of Results of Associates for FY2025 & FY2026

S\$'000	Actual	Forecast		
	H1 FY2025	H2 FY2025	FY2025	FY2026
Share of results of associates	4,440	5,260	9,700	11,081
<i>Growth</i>		18.46%	-	14.24%

Source: ValueMax, FPA

Profit before tax:

As a result, profit before tax for FY2025 and FY2026 are projected to be S\$128.4 million and S\$142.8 million respectively as shown in **Exhibit 42**.

Exhibit 42: Projected Profit before Tax for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
Gross profit	82,171	100,224	129,805	181,639	201,816
Other item of income					
Other operating income	7,130	6,385	7,768	8,698	8,698
Other items of expense					
Marketing and distribution expenses	(2,958)	(2,620)	(2,366)	(4,280)	(4,890)
Administrative expenses	(33,355)	(37,065)	(42,500)	(57,577)	(65,774)
Finance costs	(3,132)	(6,598)	(8,941)	(8,222)	(6,635)
Other operating expenses	(784)	(2,233)	(2,593)	(1,538)	(1,538)
Share of results of associates	4,255	5,336	6,268	9,700	11,081
Gain on dilution of interest in an associate	-	-	10,137	-	-
Total operating costs	(28,844)	(36,795)	(32,227)	(53,220)	(59,058)
Profit before tax	53,327	63,429	97,578	128,419	142,758

Source: ValueMax, FPA

Profit after tax:

To project profit after tax for FY2025 & FY2026, we first estimate ValueMax's tax expense. This requires determining the Group's taxable income. Importantly, the share of results from associates is excluded from taxable income, as these profits have already been taxed at the associate level before being recognised by the Group. We therefore deduct the share of results of associates when calculating taxable income.

We then assume a tax rate of 17% for H2 FY2025 & FY2026, in line with Singapore's income tax rate. Tax expense is projected to be S\$19.8 million in FY2025 and S\$22.4 million in FY2026 as shown in **Exhibit 43**.

Exhibit 43: Projected Tax Expense for FY2025 & FY2026

S\$'000	Actual		Forecast	
	H1 FY2025	H2 FY2025	FY2025	FY2026
Profit before tax	57,427	70,992	128,419	142,758
Less: Share of results of associates	4,440	5,260	9,700	11,081
Taxable income	52,987	65,732	118,719	131,678
Tax expense	(8,654)	(11,174)	(19,828)	(22,385)
<i>Effective tax rate</i>	<i>(16.33%)</i>	<i>(17.00%)</i>	<i>(16.70%)</i>	<i>(17.00%)</i>

Source: ValueMax, FPA

Therefore, profit after tax is projected to be S\$108.6 million in FY2025 and S\$120.4 million in FY2026 as shown in **Exhibit 44**.

Exhibit 44: Projected Profit after Tax for FY2025 & FY2026

S\$'000	Actual		Forecast	
	H1 FY2025	H2 FY2025	FY2025	FY2026
Profit before tax	57,427	70,992	128,419	142,758
Tax expense	(8,654)	(11,174)	(19,828)	(22,385)
Profit after tax	48,773	59,817	108,590	120,373

Source: ValueMax, FPA

Profit attributable to owners of the company:

We assume that profit attributable to Non-Controlling Interests ("NCI") as a percentage of profit after tax in FY2025 and FY2026 to be 1.24%, the average from FY2022 to FY2024. After deducting profit attributable to NCI from profit after tax, we project that profit attributable to owners of the company will be S\$107.2 million in FY2025 and S\$118.9 million in FY2026 as shown in **Exhibit 45**.

Exhibit 45: Projected Profit Attributable to Owners of the Company for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
(A) Profit attributable to Non-Controlling Interests ("NCI")	604	675	932	1,345	1,491
(B) Profit after tax	45,029	53,526	83,764	108,590	120,373
A as a % of B	1.34%	1.26%	1.11%	1.24%	1.24%
Profit after tax	45,029	53,526	83,764	108,590	120,373
Less: Profit attributable to NCI	604	675	932	1,345	1,491
Profit attributable to owners of the company	44,425	52,851	82,832	107,245	118,883

Source: ValueMax, FPA

Profit attributable to owners of the company for H2 FY2025 was derived by subtracting the profit attributable to owners of the company in H1 FY2025 from the full-year FY2025 figure. Accordingly, the profit attributable to owners of the company in H2 FY2025 is S\$59.2 million as shown in **Exhibit 46**.

Profit attributable to owners of the company in H2 FY2025 = S\$107.2 million – S\$48.0 million
= S\$59.2 million

Exhibit 46: Projected Profit Attributable to Owners of the Company in H2 FY2025

S\$'000	Actual		Forecast	
	H1 FY2025	H2 FY2025	FY2025	FY2026
Profit attributable to owners of the company	48,032	59,213	107,245	118,883

Source: ValueMax, FPA

EPS:

We assume that the weighted average number of ordinary shares for basic and diluted EPS will remain at H1 FY2025 levels for both H2 FY2025 and FY2026. Accordingly, we project basic and diluted EPS to be 12.04 cents & 11.32 cents in FY2025, and 13.34 cents and 12.54 cents in FY2026 as shown in **Exhibit 47**.

Exhibit 47: Projected EPS for FY2025 & FY2026

S\$'000	Actual		Forecast	
	H1 FY2025	H2 FY2025	FY2025	FY2026
Profit attributable to owners of the company	48,032	59,213	107,245	118,883
Weighted average number of ordinary shares for basic EPS ('000)	891,032	891,032	891,032	891,032
Basic EPS (cents)	5.39	6.65	12.04	13.34
Weighted average number of ordinary shares for diluted EPS ('000)	947,805	947,805	947,805	947,805
Diluted EPS (cents)	5.07	6.25	11.32	12.54

Source: ValueMax, FPA

DPS:

We derive FY2025 DPS by assuming a payout ratio of 31.4%. This results in a projected DPS of 3.55 cents for FY2025. To estimate H2 FY2025 DPS, we subtract H1 FY2025 DPS from the full-year DPS, resulting in an H2 FY2025 DPS of 2.35 cents.

$$\begin{aligned}
 \text{Projected DPS for H2 FY2025} &= \text{FY2025 DPS} - \text{H1 FY2025 DPS} \\
 &= 3.55 \text{ cents} - 1.20 \text{ cents} \\
 &= 2.35 \text{ cents}
 \end{aligned}$$

We assume that the payout ratio of 31% will be maintained in FY2026. Based on this, DPS is projected to be 3.95 cents in FY2026.

Our DPS projections are summarised in **Exhibit 48**.

Exhibit 48: Projected DPS for FY2025 & FY2026

S\$ cents	Actual				Forecast		
	FY2022	FY2023	FY2024	H1 FY2025	H2 FY2025	FY2025	FY2026
Diluted EPS	6.21	7.02	8.96	5.07	6.25	11.32	12.54
Dividend	2.00	2.20	2.68	1.20	2.35	3.55	3.95
Payout ratio	32.21%	31.34%	29.93%	23.68%	37.62%	31.37%	31.49%

Source: ValueMax, FPA

Our projections are summarised in **Exhibit 49**.

Exhibit 49: Projected Financial Performance for FY2025 & FY2026

S\$'000	Actual			Forecast	
	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	287,064	331,037	456,178	601,019	686,584
Cost of sales	(204,893)	(230,813)	(326,373)	(419,380)	(484,767)
Gross profit	82,171	100,224	129,805	181,639	201,816
Other item of income					
Other operating income	7,130	6,385	7,768	8,698	8,698
Other items of expense					
Marketing and distribution expenses	(2,958)	(2,620)	(2,366)	(4,280)	(4,890)
Administrative expenses	(33,355)	(37,065)	(42,500)	(57,577)	(65,774)
Finance costs	(3,132)	(6,598)	(8,941)	(8,222)	(6,635)
Other operating expenses	(784)	(2,233)	(2,593)	(1,538)	(1,538)
Share of results of associates	4,255	5,336	6,268	9,700	11,081
Gain on dilution of interest in an associate	-	-	10,137	-	-
Total operating costs	(28,844)	(36,795)	(32,227)	(53,220)	(59,058)
Profit before tax	53,327	63,429	97,578	128,419	142,758
Tax expense	(8,298)	(9,903)	(13,814)	(19,828)	(22,385)
Profit after tax	45,029	53,526	83,764	108,590	120,373
Less: Non-controlling interest	604	675	932	1,345	1,491
Profit attributable to owners of the company	44,425	52,851	82,832	107,245	118,883
Weighted average number of ordinary shares for basic EPS ('000)	715,407	752,914	847,063	891,032	891,032
Basic EPS (cents)	6.21	7.02	9.78	12.04	13.34
Weighted average number of ordinary shares for diluted EPS ('000)	715,407	752,914	924,963	947,805	947,805
Diluted EPS (cents)	6.21	7.02	8.96	11.32	12.54
DPS (cents)	2.00	2.20	2.68	3.55	3.95
Payout ratio	32.21%	31.34%	29.93%	31.37%	31.49%

Source: ValueMax, FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how ValueMax is faring against industry peers in terms of current valuation metrics. We selected peer companies that are like ValueMax in terms of industry and business operations. Then, we compared ValueMax against its peers in terms of P/E multiple, P/B multiple and dividend yield.

Below we list the selected peers to compare with ValueMax (along with a brief description of each company) as follows:

i. MoneyMax Financial Services Ltd. (“MoneyMax”; SGX: 5WJ)

MoneyMax is a financial services provider and retailer of luxury products in Southeast Asia. It offers pawnbroking and secured financing services to customers. Headquartered in Singapore and listed on the Catalist Board of the Singapore Exchange, MoneyMax operates over 100 outlets across Singapore and Malaysia.

ii. Aspial Lifestyle Limited (“Aspial Lifestyle”; SGX: 5UF)

Aspial Lifestyle is a Singapore-based consumer lifestyle company focused on pawnbroking, secured lending, and the retail and trading of jewellery and branded merchandise. It manages six brands: Maxi-Cash, Lee Hwa, Goldheart Jewellery, Niessing, BigFundr, and Dr. Pajak. Aspial Lifestyle is a subsidiary of Aspial Corporation.

iii. Well Chip Group Berhad (“Well Chip Group”; BURSA: 5325)

Well Chip Group is a Malaysia-based pawnbroking chain offering pawnshop services and the retail and trading of new and pre-owned jewellery. The Group operates more than 27 pawnshop outlets across Malaysia and is an associated company of ValueMax.

Exhibit 50: Peer Comparison Analysis

Company	Currency	Stock Symbol	Price (S\$) as at 22 Jan '26	Market Cap (S\$ million)	Diluted EPS (cents) ⁽¹⁾	P/E	DPS (cents) ⁽²⁾	Dividend Yield (%)	NAV per share (S\$) ⁽³⁾	P/B
ValueMax Group	SGD	T6I	1.010	950.28	10.07	10.03	3.88	3.84%	0.60	1.69
Peer companies:										
MoneyMax	SGD	5WJ	0.615	543.97	5.80	10.61	0.70	1.14%	0.23	2.64
Aspial Lifestyle	SGD	5UF	0.245	453.56	2.73	8.97	0.78	3.18%	0.14	1.74
Well Chip Group ⁽⁴⁾	MYR	5325	0.487	300.04	4.05	12.03	1.27	2.60%	0.24	2.00
Peer average:						10.54		2.31%		2.13

⁽¹⁾ & ⁽²⁾ *Trailing Twelve-Months ("TTM")*. ⁽³⁾ *Most recent financial statement*. ⁽⁴⁾ Converted from Malaysian Ringgit ("MYR") to SGD using MYR to SGD exchange rate of 1:0.3165 at 22 January 2026 from Yahoo Finance.

Source: SGX Stock Screener, respective companies, FPA

(a) P/E multiple

Based on the results in **Exhibit 50**, ValueMax is currently trading at a P/E multiple of 10.03x which is lower than the peer average of 10.54x. This suggests that ValueMax is undervalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$1.061 if ValueMax is to trade at the peer average P/E of 10.54x.

$$\begin{aligned}
 \text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM diluted EPS} \\
 &= 10.54 \times \text{S\$}0.1007 \\
 &= \text{S\$}1.061
 \end{aligned}$$

The estimated target price of S\$1.061 represents an upside potential of 5.1% from the current share price of S\$1.01.

(b) P/B multiple

Based on the results in **Exhibit 50**, ValueMax is currently trading at a P/B multiple of 1.69x which is lower than the peer average P/B multiple of 2.13x. This suggests that ValueMax is undervalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$1.268 if ValueMax is to trade at the peer average P/B of 2.13x.

$$\begin{aligned}
 \text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share} \\
 &= 2.13 \times \text{S\$}0.5963 \\
 &\approx \text{S\$}1.268
 \end{aligned}$$

The estimated target price of S\$1.268 represents an upside potential of 25.5% from the current share price of S\$1.01.

(c) Dividend yield

Based on the results in **Exhibit 50**, ValueMax's current dividend yield of 3.84% is more attractive than the peer average yield of 2.31%. This suggests that ValueMax is undervalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$1.682 if ValueMax is to trade at the peer average yield of 2.31% as follows:

$$\begin{aligned} \text{Estimated target price (Dividend yield)} &= \frac{\text{Current yield}}{\text{Peer average yield}} \times \text{Current share price} \\ &= \frac{3.84\%}{2.31\%} \times \text{S\$1.01} \\ &\approx \text{S\$1.682} \end{aligned}$$

The estimated target price of S\$1.682 represents an upside potential of 66.6% from the current share price of S\$1.01.

(d) Target price

From our analysis, ValueMax seems to be undervalued in terms of its P/E, P/B multiple and dividend yield. By averaging our target prices based on P/E multiple, P/B multiple and dividend yield, we derive an overall target price of S\$1.337 as follows:

$$\begin{aligned} \text{Target price} &= \frac{1}{3} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)} + \\ &\quad \text{Estimated target price (Dividend yield)}] \\ &= \frac{1}{3} \times [\text{S\$1.061} + \text{S\$1.268} + \text{S\$1.682}] \\ &\approx \text{S\$1.337} \end{aligned}$$

The overall target price of S\$1.337 represents an upside potential of 32.4% from the current share price of S\$1.01.

POTENTIAL CATALYSTS

(I) RISING GEOPOLITICAL TENSIONS

Gold prices have surged amid heightened geopolitical and political tensions. On 21 January 2026, gold surpassed US\$4,800/oz for the first time as geopolitical tensions including U.S. President Donald Trump's bid to control Greenland drove safe-haven demand. Earlier, on 19 January 2026, prices rose as much as 2.1% to US\$4,700/oz amid growing fears of a U.S.–Europe trade war following new tariff threats.

This rally followed similar gains earlier in the month. On 14 January 2026, the Financial Times reported that gold hit a fresh high of US\$4,641/oz, driven by concerns over potential U.S. military action in Iran and renewed questions about the independence of the Federal Reserve. On 12 January 2026, gold had already risen above US\$4,600/oz after U.S. prosecutors launched a criminal investigation into Federal Reserve Chair Jerome Powell, heightening fears over central bank independence.

If similar issues emerge in the near term, the flight to safe-haven assets such as gold is likely to accelerate, further supporting demand and prices. Higher gold prices would be positive for ValueMax's earnings, as the value of its gold-related assets increases.

(II) FALL IN INTEREST RATES

Traditionally, a weaker dollar and lower U.S. interest rates increase the appeal of gold. According to the U.S. Summary of Economic Projections released on 10 December 2025, the Federal Reserve's median outlook reflects just one rate cut in both 2026 and 2027. Meanwhile, Goldman Sachs projects two cuts in 2026, one in June and another in September.

If interest rates are reduced, this would further increase the appeal of gold and drive prices higher, in turn bolstering ValueMax's earnings.

(III) ACQUISITION OF PAWNSHOPS

In ValueMax's 2024 Annual Report, the Group highlighted its acquisition of a S\$3.3 million pledge loan book from Ban Fook Pawnshop Pte Ltd ("Ban Fook") in February 2025, followed by the completion of the Ban Fook and Heng Heng Pawnshop Pte Ltd acquisitions in March 2025. These transactions underscore ValueMax's continued strategy to expand its network and reinforce its leadership in pawnbroking and jewellery retailing. As the Group continues to acquire pawnshops and enlarge its loan book and inventory, this growth strategy is expected to support revenue expansion in the coming years and further strengthen its market position.

INVESTMENT RECOMMENDATION

Gold price rose by 30.6% in H2 2025 and is expected to increase by a further 17.2% in 2026. This favourable gold price environment, together with robust demand for luxury goods, provides key tailwinds for ValueMax's core businesses in pawnbroking and the retail & trading of jewellery & gold. As a result, we expect diluted EPS to rise by 26.4% to 11.32 cents in FY2025, before growth moderates to 10.9%, with diluted EPS reaching 12.54 cents in FY2026 as gold price increases are expected to normalise.

Based on the peer average P/E multiple of 10.54x and TTM diluted EPS of 10.07 cents, we estimate a target price of S\$1.061. Based on the peer average P/B multiple of 2.13x and NAV per share of S\$0.596, we estimate a target price of S\$1.268. Based on the peer average yield of 2.31% and current dividend yield of 3.84%, we estimate a target price of S\$1.682. By averaging the estimated target prices, we derive an overall target price of S\$1.337 as follows:

$$\begin{aligned}\text{Target price} &= \frac{1}{3} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)} + \\ &\quad \text{Estimated target price (Dividend yield)}] \\ &= \frac{1}{3} \times [\text{S\$1.061} + \text{S\$1.268} + \text{S\$1.682}] \\ &\approx \text{S\$1.337}\end{aligned}$$

The overall target price of S\$1.337 represents an upside potential of 32.4% from the current share price of S\$1.01. Upside potential is further supported by catalysts such as rising geopolitical tensions leading to sustained gold price, easing interest rates, and continued pawnshop acquisitions. Thus, the upside potential warrants a buy recommendation.

However, there are risks to our target price which we discuss on the next page.

RISKS TO TARGET PRICE

(I) EASING OF GEOPOLITICAL TENSIONS

Gold's status as a safe-haven asset means demand rises when uncertainty increases and falls when risks subside. If geopolitical tensions ease and bilateral relations stabilise, the appeal of gold would weaken. For example, gold prices fell after U.S. President Donald Trump dropped tariff threats and ruled out seizing Greenland by force.

Similarly, U.S. President Donald Trump's softer stance toward Federal Reserve Chair Jerome Powell and easing concerns over U.S. military intervention in Iran led to a decline in gold prices, as calmer conditions reduced safe-haven demand. In the near term, any further easing of geopolitical tensions could reduce demand for gold, resulting in lower gold prices and, in turn, exerting downward pressure on ValueMax's earnings as the value of its gold-related assets declines.

(II) LITIGATION, DAMAGES & REPUTATIONAL RISK

On 17 December 2025, LV initiated legal proceedings against ValueMax Retail Pte Ltd ("VMR"), a wholly owned subsidiary of ValueMax, alleging trademark infringement and passing off (as referenced on page 11). LV claims that VMR sold two pieces of jewellery affixed with signs identical or similar to LV's registered trademarks and misrepresented the items as LV goods. LV is seeking statutory damages of up to S\$100,000 per type of infringing good, with total damages potentially reaching S\$1 million, and has applied for summary judgment in the Singapore High Court. The hearing was scheduled for 6 January 2026, and as at the date of writing, no outcome has been announced.

ValueMax has stated that it will vigorously defend the claims. However, if the court rules adversely, the Group may be required to pay damages, which would directly weigh on earnings in the affected period. Beyond the financial impact, unfavourable legal outcomes or prolonged negative publicity could result in reputational harm, particularly regarding consumer confidence in the authenticity of luxury goods sold by ValueMax. This may lead customers to shift towards competing second-hand luxury retailers, reducing store footfall and revenue. Deterioration in investor sentiment following such developments could also exert downward pressure on ValueMax's share price.

CORPORATE GOVERNANCE

(I) BOARD OF DIRECTORS

As at 31 December 2024, the Board comprises six directors:

- Mr Yeah Hiang Nam: Executive Chairman
- Mr Yeah Chia Kai: Chief Executive Officer & Executive Director
- Ms Yeah Lee Ching: Executive Director
- Mr Neo Poh Kiat: Lead Independent Non-Executive Director
- Dr Tan Guan Hiang: Independent Non-Executive Director
- Mr Tan Soon Liang: Independent Non-Executive Director
- Mr Lim Teck Chai, Danny: Independent Non-Executive Director

Mr Yeah Hiang Nam was appointed Executive Chairman on 1 January 2022. As the founder of the Group, he is responsible for setting strategic direction and overseeing its overall business operations. He is also a member of the Nominating Committee. Mr Yeah has over 50 years of experience dealing with gold and jewellery and over 30 years in the pawnbroking industry. He started as a jewellery salesman in 1969 and in 1979 founded Golden Goldsmith Jewellers, which manufactured and wholesaled gold ornaments. In 1989, he started Ban Soon Pawnshop Pte Ltd with other business partners. In addition, Mr Yeah is a Patron of Clementi Citizens' Consultative Committee, a council member of the Singapore Pawnbrokers Association, Honorary President for Teo Yeonh Huay Kuan and President for Yao's Association.

Mr Yeah Chia Kai was appointed Chief Executive Officer ("CEO") on 1 January 2022 and is responsible for ValueMax's overall strategy and business development. He joined the Group in 2004 as an Operations Executive, before assuming the role of General Manager in 2009. In 2013, he was appointed Executive Director, where he oversaw the operations of the Group's pawnbroking and retail businesses. Mr Yeah holds dual Master of Business Administration degrees from Columbia University and London Business School. He graduated from Curtin University of Technology with a Bachelor of Commerce (Marketing). In addition, he holds a Certified Diamond Grader Diploma from HRD Antwerp and a Foundation Certificate in Gemology from the Gemmological Association of Great Britain.

Ms Yeah Lee Ching was appointed Managing Director, Retail & Trading on 8 October 2024 and Executive Director on 12 April 2013. She is responsible for leading the Group's marketing initiatives and overseeing valuation, gold trading, and corporate communications at ValueMax. Ms Yeah has over 20 years of experience in the jewellery and gemstones industry. She previously served as General Manager of Golden Success Jewellery Pte Ltd, and later as Marketing and Communications Manager (Asia Pacific) at Signity Management Pte Ltd, a subsidiary of Swarovski. She first joined ValueMax in 2004 as Marketing Manager. Ms Yeah holds a Master of Business Administration from the National University of Singapore and a Graduate Gemologist diploma from the Gemological Institute of America. She currently serves as President of the Enterprise 50 Association and Honorary Secretary of the Singapore Pawnbrokers Association. In addition, she sits on the boards of the UOB-SMU Asian Enterprise Institute and the Singapore Chinese Chamber of Commerce.

Mr Neo Poh Kiat was appointed Lead Independent Director on 1 January 2022. He chairs the Audit Committee and is a member of the Remuneration Committee. Mr Neo has been the Managing Director of financial advisory firm Octagon Advisors (Shanghai) Co. Ltd. since March 2005. He is currently an independent director of the publicly listed companies China Yuchai International Limited and CapitaLand China Trust Management Limited. He also serves as an independent director of privately held companies, including Cambodia Post Bank Plc and the Fullerton Credit Group of companies in China. Mr Neo obtained a Bachelor of Commerce (Honours) degree from Nanyang University, Singapore.

Dr Tan Guan Hiang was appointed an Independent Director on 8 August 2020. She chairs the Remuneration Committee and is a member of the Audit Committee and Nominating Committee. Dr Tan previously served as Head of Group Human Resources at OCBC for 16 years. Prior to her tenure at OCBC, she led the human resources function for several global organisations, including the LVMH/Duty Free Group and Apple Computer in Singapore. She began her career as a lecturer at Ngee Ann Polytechnic, Singapore. Dr Tan holds a Doctorate in Business Administration from Hong Kong Polytechnic University, a Master of Science in Gerontology from the University of Southampton, a Master of Business Administration from the University of Hull, and a Diploma in Personnel Management from the University of Cardiff. She is also a trained Executive Coach from Columbia University. She is currently an Independent Director of Kingsmen Creatives Ltd. and serves as an adjunct faculty member of the Singapore Management University. In addition, she sits on the boards of several non-profit organisations.

Mr Tan Soon Liang was appointed an Independent Non-Executive Director on 1 January 2022. He chairs the Nominating Committee and is a member of the Audit Committee. Mr Tan is the Founder and Managing Director of Ti Ventures Pte. Ltd., a position he has held since 2009. He is also the Managing Director of Omnibridge Capital Pte. Ltd. since 2014, which focuses on early-stage angel and venture capital investments in Asia. Prior to this, he served as Head of Business Advisory and subsequently as an advisor at BDO Raffles Advisory Pte Ltd. Mr Tan currently serves as an independent director of several publicly listed companies, including ISDN Holdings Limited, Choo Chiang Holdings Limited, Far East Group Limited, Stamford Land Corporation Ltd, and EuroSports Global Limited. He holds a Bachelor of Business (Honours), majoring in Financial Analysis, from Nanyang Technological University (1997), and a Master of Business Administration from the University of Hull, United Kingdom (2001). Mr Tan is a CFA charterholder with the CFA Institute (United States) and a member of the Singapore Institute of Directors. He also serves as President of the NTU Nanyang Business School Alumni Association, a Board Director of Spectra Secondary School, and a member of the School Advisory Committee of Bukit Panjang Government High School.

Mr Lim Teck Chai, Danny was appointed an Independent Non-Executive Director on 1 January 2022. He is a member of both the Nominating Committee and the Remuneration Committee. Mr Lim has over 20 years of experience in legal practice and is currently a Partner in the Capital Markets and Mergers & Acquisitions Practice Group at Rajah & Tann Singapore LLP. He also serves as an independent director of several publicly listed companies, including Kimly Limited, Stamford Land Corporation Limited, Choo Chiang Holdings Limited, and Advancer Global Limited. Mr Lim graduated from the National University of Singapore in 1998 with a Bachelor of Laws (Honours) degree. He subsequently obtained a Master of Science in Applied Finance from Nanyang Technological University and is admitted to practice as an advocate and solicitor of the High Court of Singapore.

Audit Committee:

- Mr Neo Poh Kiat: Chairman
- Dr Tan Guan Hiang: Member
- Mr Tan Soon Liang: Member

Remuneration Committee:

- Dr Tan Guan Hiang: Chairman
- Mr Neo Poh Kiat: Member
- Mr Lim Teck Chai, Danny: Member

Nominating Committee:

- Mr Tan Soon Liang: Chairman
- Dr Tan Guan Hiang: Member
- Mr Lim Teck Chai, Danny: Member
- Mr Yeah Hiang Nam: Member

SUSTAINABILITY INFORMATION

Sustainability governance:

The Board approves and monitors the materiality matrix and the Group's sustainability strategy. The management team identifies the focus areas where ValueMax can have the greatest economic, environmental, and social impact. The Sustainability Advisory Team supports the Board in an advisory capacity, helping it fulfil its oversight responsibilities for the company's sustainability strategy.

ValueMax's sustainability governance framework is shown in **Exhibit 51**.

Exhibit 51: ValueMax's Sustainability Governance Framework

Sustainability Governance Framework

Board of Directors

The Board approves and monitors the materiality matrix and sustainability strategy.

The Management Team

The Management Team has determined focus areas where ValueMax can have the greatest economic, environmental and social impact, as well as the areas that are most important to our stakeholders. Regular engagement with our stakeholders provides a core input for determining our material focus areas. We engage our internal and external stakeholders to understand their concerns, expectations and emerging priorities. This enables us to initiate collaboration and be part of formulating or facilitating a solution, building mutually beneficial relationships.

Sustainability Advisory Team

The Sustainability Advisory Team assists the Board in an advisory capacity, in fulfilling its oversight duties with respect to the Group's sustainability strategy, ambitions and program effectiveness.

Source: ValueMax

Stakeholder engagement:

ValueMax aims to be a responsible corporate citizen by working closely with their stakeholders to understand their concerns and feedback. The stakeholder engagement provides valuable information for their sustainability reporting, particularly in determining the material environmental and social issues.

ValueMax's stakeholder engagement is shown in **Exhibit 52**.

Exhibit 52: ValueMax's Stakeholder Engagement

Our Key Stakeholders	How We Engage Them	Key Topics
Our Customers	<ul style="list-style-type: none"> • Informal feedback sessions • Informal surveys conducted by management 	<ul style="list-style-type: none"> • Product features, value proposition of ValueMax • Customer feedback
Shareholders and Financial Community	<ul style="list-style-type: none"> • Annual General Meeting • Emails and tele-conferences with investors and financial analysts 	<ul style="list-style-type: none"> • Financial results • Key business developments such as new acquisitions, opening of new outlets, entering new related businesses, etc. • Investor relations
Employees	<ul style="list-style-type: none"> • Periodic townhall meetings • Performance appraisals • Team bonding and company events • Internal communication through face-to-face meetings, telephone calls, emails, WhatsApp and social media • Zoom meetings 	<ul style="list-style-type: none"> • Information update by management • Staff feedback on work-related issues
Suppliers	<ul style="list-style-type: none"> • Regular meetings • Emails and telephone calls • Tradeshows • Zoom meetings 	<ul style="list-style-type: none"> • Feedback on their products and services • Information of their new product or service
Government and Regulatory Agencies	<ul style="list-style-type: none"> • Consultations • Discussions 	<ul style="list-style-type: none"> • Regulatory and industry standards and guidelines
Local Community	<ul style="list-style-type: none"> • Community outreach activities 	<ul style="list-style-type: none"> • Partner with local not-for-profit charitable organisations to identify the target beneficiaries
Media	<ul style="list-style-type: none"> • Regular communication through meetings, emails and telephone calls • Zoom meetings 	<ul style="list-style-type: none"> • Financial results • Key business developments
Trade Associations	<ul style="list-style-type: none"> • Regular communication through meetings, emails, telephone calls and online meetings 	<ul style="list-style-type: none"> • Initiatives for industry and businesses, • Feedback on government policies

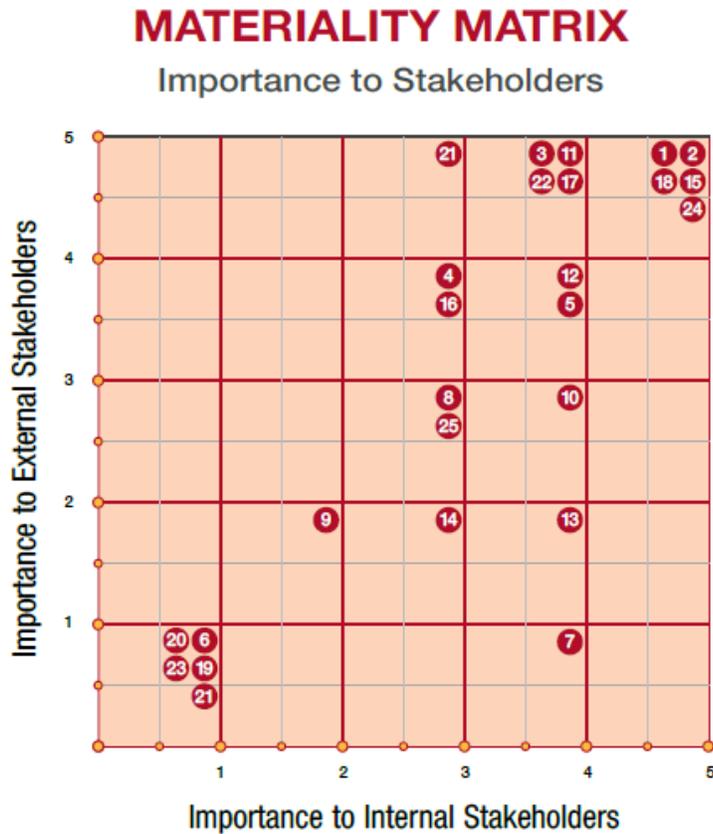
Source: ValueMax

Materiality matrix:

The Board of Directors approves and oversees the materiality matrix and the Group’s sustainability strategy. The materiality matrix highlights issues that have a material impact on business growth and are of highest importance to stakeholders.

ValueMax’s materiality matrix is shown in **Exhibit 53**.

Exhibit 53: ValueMax’s Materiality Matrix



- 1 Legal compliance and governance
- 2 Anti-corruption and anti-fraud
- 3 Service quality and responsibility
- 4 Employee wellness and benefits
- 5 Economic contribution to society
- 6 Certified green office
- 7 Wages and local hiring
- 8 Environmental impact assessment and mitigation
- 9 Diversity and equal opportunity
- 10 Training and education
- 11 Business partners engagement
- 12 Stakeholder engagement
- 13 Labour-management relations
- 14 Procurement practices
- 15 Customer privacy and data protection
- 16 Health & Safety
- 17 Responsible supply chain management
- 18 Risk Management
- 19 Reducing energy and water consumption
- 20 Reducing waste
- 21 Emission reduction
- 22 Taxation
- 23 Corporate social responsibility
- 24 Ethics and integrity
- 25 Products and services

Source: ValueMax

(I) ENVIRONMENTAL

ValueMax has taken a structured and multi-pronged approach to managing its environmental footprint, with its efforts centred on reducing resource consumption, minimising waste, lowering emissions and integrating sustainability into procurement. The Group has progressively improved energy and water efficiency across its operations by upgrading central air-conditioning systems, installing LED and other energy-saving lighting, and enforcing after-hours shutdown of non-essential utilities. Its flagship Waterloo Centre outlet is certified under the Singapore Environmental Council's Eco-shop programme, and this standard is being extended across new outlets to enhance environmental performance. These initiatives have contributed to measurable improvements: electricity intensity fell significantly between FY2023 and FY2024, while water consumption intensity also declined over the same period, reflecting the effectiveness of ValueMax's conservation initiatives. The company has also adopted PUB-certified 3-tick water-efficient fittings to further strengthen water stewardship.

Waste reduction is another key focus of ValueMax's sustainability strategy. The Group has introduced multiple measures to curb unnecessary packaging, including consolidating pawned items on single pawn tickets, encouraging customers to minimise the use of carrier bags, and installing beverage dispensers in offices to reduce reliance on disposable bottles. These initiatives build on systematic tracking of packaging usage, which began in FY2022 to establish a baseline for future reductions. While total packaging volumes have risen due to outlet expansion, ValueMax now monitors consumption relative to revenue, enabling targeted efforts to reduce waste intensity over time. The company has set tangible goals, including a 40% reduction in pawn ticket usage and a 5% reduction in both carrier bags and beverage bottles.

ValueMax's emissions-reduction efforts are anchored by an emissions reduction plan that addresses energy efficiency, logistics, and business travel. The Group has optimised road freight routes, lowering the carbon output of its delivery vans by 30% since 2018. It has also reduced travel-related emissions by adopting digital communication tools where possible. The company measures Scope 1, 2 and 3 emissions annually, generating 656,820 kgCO₂e in FY2024, and continues to strengthen its monitoring capabilities to support long-term carbon reduction. As it expands its network, ValueMax plans to further improve operational efficiency through wider adoption of Eco-shop standards, enhanced logistics planning, and continued use of technology to minimise travel-related emissions.

Sustainable procurement is another pillar of ValueMax's environmental strategy. The Group has incorporated the GreenGov.SG guidelines into its procurement processes, ensuring that new purchases—including chilled water systems, electrical appliances and office paper—meet strict environmental and efficiency standards. This includes selecting energy-efficient equipment aligned with Singapore's Mandatory Energy Labelling Scheme and ensuring paper supplies come from sustainably managed, PEFC-certified (Programme for the Endorsement of Forest Certification) sources. These changes have strengthened ValueMax's supply chain resilience and reduced the environmental impact of its operations. Looking ahead, the Group intends to deepen supplier engagement and continue embedding sustainability considerations into all procurement decisions, broadening accountability across its value chain.

ValueMax's environmental targets and performance are shown in **Exhibit 54**.

Exhibit 54: ValueMax's Environmental Targets and Performance

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Results	2024 Progress	2025 - 2026 Target
Environmental	Reducing Energy and Water Consumption	<ul style="list-style-type: none"> ValueMax has been improving energy efficiency to reduce greenhouse gas emissions. With our flagship store at Waterloo Centre being newly certified as an Eco-shop in 2018, four of our outlets have embarked on the Eco-shop programme in collaboration with the Singapore Environmental Council ("SEC"). 	<ul style="list-style-type: none"> Materiality Matrix 6 - Certified green office Materiality Matrix 8 - Environmental impact assessment and mitigation Materiality Matrix 19 - Reducing energy and water consumption 	<ul style="list-style-type: none"> In 2022, the usage intensity of water consumption is 12.38 m³/million for Group and 6230 m³/million for tenants, the electricity consumption is 4445 kW/million for Group and 174392 kW/million for tenants. 	<ul style="list-style-type: none"> To optimize the energy and water efficiency of our premises, ValueMax started monitoring the energy and water usage intensity for FY2022. In 2023, the usage intensity of water consumption is 12.34m³/million revenue for Group and 4633 m³ for tenants, the electricity consumption is 4077 kW/million revenue for Group and 153,050 kW for tenants. 	<ul style="list-style-type: none"> To optimize the energy and water efficiency of our premises, ValueMax started monitoring the energy and water usage intensity for FY2022. In 2024, the usage intensity of water consumption is 11.14 m³/million revenue for Group and 4735 m³ for tenants, the electricity consumption is 358 kW/million revenue for Group and 163,307 kW for tenants. 	<ul style="list-style-type: none"> ValueMax is committed to reductions in our energy and water consumption with efficiency measures. We will continue to monitor the consumption of energy and water for the next fiscal year and in the coming years.
	Reducing Packaging	<ul style="list-style-type: none"> Our resources are managed responsibly to create value for ValueMax and our entities and that it promote a strong environmental friendly culture. Since FY2022, we have been monitoring the usage of packaging. The results of the coming years will be compared against that of the previous year, with FY2022 as the base year. 	<ul style="list-style-type: none"> Materiality Matrix 8 - Environmental impact assessment and mitigation Materiality Matrix 20 - Reducing waste 	<ul style="list-style-type: none"> ValueMax puts in environmental conservation effort through adopting reduce, Reuse, Recycle and energy efficient practices. Since FY2022, we have been monitoring the usage of packaging. In 2022, 1322.88kg of beverage bottles, 3286kg of pawn tickets, and 562.3kg of carrier bags were used. 	<ul style="list-style-type: none"> Due to the increase in the number of outlets in 2023, the amount of packaging used increased in FY2023. In FY2023, 1555.2kg of beverage bottles, 8056kg of pawn tickets, and 1192.55kg of carrier bags were used. 	<ul style="list-style-type: none"> Due to the increase in the number of outlets from 47 shops in 2023 to 48 shops in 2024, the amount of packaging used increased in FY2024. In FY2024, 3875kg of beverage bottles, 17,801kg of paper, and 738kg of carrier bags were used. 	<ul style="list-style-type: none"> ValueMax aims to conserve the usage of pawn tickets, carrier bags and beverage bottles per outlet over the next two years.
	Emissions Reduction	<ul style="list-style-type: none"> ValueMax is developing a plan that sets out our strategies for emissions reduction. Energy efficiency and cost improvements are under-exploited opportunities to reduce both costs and emissions. We have looked into components of our carbon profile that can be deployed quickly without complex or expensive integrations, which allow for significant improvements with little or no capital spending. 	<ul style="list-style-type: none"> Materiality Matrix 8 - Environmental impact assessment and mitigation Materiality Matrix 21 - Emission reduction 	<ul style="list-style-type: none"> ValueMax formulated an emissions reduction plan in FY2022. Besides the aforementioned energy and water intensity, rental business, and Eco-shop certification scheme, the other major components of our carbon profile that formed part of the emissions reduction plan include freight carbon footprint and business travel. In FY2022, the total passengers' CO₂ for business travel flights is 1554 kg CO₂. The total CO₂ produced for transport of goods to the outlets for FY2022 is 2340 kg CO₂. 	<ul style="list-style-type: none"> ValueMax formulated an emissions reduction plan in FY2022. In FY2023, the total passengers' CO₂ for business travel flights is 3331 kg CO₂ per million revenue. The total CO₂ produced for transport of goods to the outlets for FY2022 is 2360 kg CO₂. 	<ul style="list-style-type: none"> ValueMax formulated an emissions reduction plan in FY2023. In FY2024, the total passengers' CO₂ for business travel flights is 1173 kg CO₂ per million revenue. The total CO₂ produced for transport of goods to the outlets for FY2024 is 4394 kg CO₂. 	<ul style="list-style-type: none"> ValueMax will roll out the eco-shop standard to all our shops; Raise environmental awareness our properties and rental business and promote environmental stewardship to our tenants, shoppers, and residents; Reduce our carbon footprint arising from travel by using new modes of communication; Embrace climate responsibility by planning more efficient transport routes to dispatch our goods.
Environmental	Incorporate Sustainability in Procurement Practice	<ul style="list-style-type: none"> ValueMax is currently adopting the applicable green procurement policies from GreenGov.SG framework and initiatives championed by agencies such as the National Environment Agency. 	<ul style="list-style-type: none"> Materiality Matrix 14 - Procurement practices 	<ul style="list-style-type: none"> ValueMax has adopted GreenGov.SG's green procurement policies, endorsed by agencies like the National Environment Agency to yield eco-friendly outcomes. Potential results include reduced carbon footprint, resource conservation, cost savings, and enhanced sustainability. 	<ul style="list-style-type: none"> ValueMax has continued with the procurement policies of certain categories of goods and equipment into FY2023. The categories of goods include installing chilled water systems and energy-saving electrical appliances where needed and purchasing paper with paper mills embodied in management systems: Quality Management Systems under ISO 9001, Environmental Management Systems under ISO14001 and Occupational Health and Safety Management Systems under ISO45001. 	<ul style="list-style-type: none"> ValueMax has continued with the procurement policies of certain categories of goods and equipment into FY2024. The categories of goods include installing chilled water systems and energy-saving electrical appliances where needed and purchasing paper with paper mills embodied in management systems: Quality Management Systems under ISO 9001, Environmental Management Systems under ISO14001 and Occupational Health and Safety Management Systems under ISO45001. 	<ul style="list-style-type: none"> We will continue to embed energy efficiency and sustainability considerations in our procurement policies.

Source: ValueMax

(II) SOCIAL

ValueMax places strong emphasis on social responsibility, with its initiatives centred on building an inclusive workforce, developing human capital, promoting staff well-being, ensuring workplace safety, strengthening labour-management relationships, and safeguarding customer privacy and data. These efforts are aligned with the Group's belief that long-term organisational success is underpinned by a motivated, well-trained and well-supported workforce as well as strong trust from customers and stakeholders.

Diversity and equal opportunity form a core component of ValueMax's human capital philosophy. The Group embraces diversity across age, gender, nationality and background, maintaining a balanced gender representation with approximately 43% male and 57% female employees in FY2024. It also ensures representation of women in leadership positions, with two female directors on the Board. ValueMax reports no incidents of discrimination and maintains practices that promote merit-based hiring, remuneration and career progression. The age distribution in its workforce is deliberately maintained across multiple generations, reflecting the company's understanding of the complementary strengths that younger and older employees bring.

Training and education remain integral to ValueMax's talent development strategy. All relevant employees continue to undergo mandatory training in Prevention of Money Laundering and Terrorist Financing ("PMLTF") and moneylending regulations, ensuring that regulatory compliance standards are upheld Group-wide. In addition, ValueMax provides supplementary professional training programmes, such as retail sales and visual merchandising, to strengthen employee competencies and improve customer service. The company maintains a strong culture of mentorship, with senior valuers and management guiding junior staff through on-the-job training. Its stated target is to maintain or increase average training hours per employee over the next three years and to participate in national reskilling programmes such as career conversion initiatives.

ValueMax also prioritises employee wellness and benefits, contributing to statutory schemes such as Singapore's Central Provident Fund and providing medical, hospitalisation and family-related leave benefits in line with Ministry of Manpower guidelines. The Group organises regular team-building activities, supported by multi-incentive funds, to foster camaraderie and improve staff morale. Initiatives such as durian buffets with community partners and peer-learning groups further strengthen employee engagement. ValueMax aims to increase staff motivation and retention through more structured feedback channels, exit interviews and workplace improvement surveys.

Maintaining a safe workplace is also critical to the Group's social agenda. Under its health and safety commitments, ValueMax adheres to the highest standards of Workplace Safety and Health ("WSH") practices and reports zero incidents of non-compliance with health and safety regulations in FY2024. The company conducts annual risk assessments across all outlets and provides training to heighten awareness of WSH practices. Management sets clear expectations for risk-free environments to ensure that both employees and customers interact in safe and environmentally responsible premises.

The Group's approach to labour-management relations is grounded in open communication, fairness and mutual respect. ValueMax maintains an "open door" policy that encourages interpersonal dialogue and supports a culture of trust. Monthly outlet meetings, quarterly management briefings, and informal small-group sessions enable employees to voice concerns and provide suggestions. The company also supports flexible work arrangements where needed, helping employees balance their personal and professional responsibilities. While turnover varies year to year, ValueMax continues to strengthen engagement efforts with the goal of improving staff retention over the long term.

Lastly, customer privacy and data protection are paramount given the sensitive nature of pawnbroking and moneylending. ValueMax adheres strictly to Singapore's Personal Data Protection Act ("PDPA"), with robust IT security frameworks, regular compliance checks and data protection impact assessments integrated into its operations. In FY2024, the Group reported zero breaches of customer privacy or data loss, reflecting strong internal controls and customer trust. All data is collected, used and disclosed only for legitimate business purposes, and employees are regularly trained on data protection protocols. ValueMax aims to maintain this strong record of compliance and continue strengthening its systems against evolving cybersecurity risks.

ValueMax's social targets and performance are shown in **Exhibit 55**.

Exhibit 55: ValueMax's Social Targets and Performance

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Results	2024 Progress	2025 - 2026 Target
Social	Diversity and Equal Opportunity	<ul style="list-style-type: none"> ValueMax selects and empowers employees, including leaders, who have a variety of perspectives, aptitudes, skills, knowledge, experiences, and backgrounds. This diversity enables us to work together to identify opportunities, solve problems, and create greater value for others. We solicit challenge consistently and respectfully from employees at all levels of the organization. 	<ul style="list-style-type: none"> Materiality Matrix 7 - Wages and local hiring Materiality Matrix 9 - Diversity and equal opportunity Materiality Matrix 13 - Labour-management relations 	<ul style="list-style-type: none"> We advocated gender diversity in our representation of women in senior leadership with two female directors among our six Board members. There is a balanced gender ratio between the male and female employees. We ensured that fair work practices and remuneration are ascertained based on individual work performance. There has been no incidence of discrimination reported during the year. 	<ul style="list-style-type: none"> In both FY2022 and FY2023, there is an equilibrium in the gender distribution among employees, with approximately 44% being male and 56% being female. The gender balance remains consistent for both years. The employees' age distribution stayed diverse, with an evenly distributed proportion across each age group. 	<ul style="list-style-type: none"> In both FY2023 and FY2024, there is an equilibrium in the gender distribution among employees, with approximately 43% being male and 57% being female. The gender balance remains consistent for both years. The employees' age distribution stayed diverse, with an evenly distributed proportion across each age group. 	<ul style="list-style-type: none"> We will continue to expand our outreach to hire and retain contribution-motivated employees. We will continue to maintain no incidents of discrimination.
	Training and Education	<ul style="list-style-type: none"> PMLFT (Prevention of Money Laundering and Financing of Terrorism) training equips individuals with knowledge on detecting and preventing illicit financial activities in compliance with regulations. Moneylending regulation training covers legal frameworks and ethical guidelines, ensuring a comprehensive understanding of responsible money lending practices within regulatory boundaries. 	<ul style="list-style-type: none"> Materiality Matrix 10 - Training and education Materiality Matrix 13 - Labour-management relations 	<ul style="list-style-type: none"> In FY2022, ValueMax has maintained the required PMLFT training and moneylending regulation training hours per relevant employee. We have also provided additional trainings such as Retail Sales Training to equip employees with up-to-date professional knowledge and skills in serving our customers better. 	<ul style="list-style-type: none"> In FY2023, ValueMax continues to ensure that each applicable employee meets the mandated hours for both PMLFT training and moneylending regulation training. We have consistently offered supplementary training programs, such as Visual Merchandising, to enhance employees' contemporary professional knowledge and skills, thereby improving their ability to better serve our customers. 	<ul style="list-style-type: none"> In FY2024, ValueMax continues to ensure that each applicable employee meets the mandated hours for both PMLFT training and moneylending regulation training. We have consistently offered supplementary training programs, such as Visual Merchandising, to enhance employees' contemporary professional knowledge and skills, thereby improving their ability to better serve our customers. 	<ul style="list-style-type: none"> We target to maintain or increase the average training hours per employee over the next 3 years. ValueMax seeks to participate in the Career Conversion Programme for job redesign or reskilling that supports employee development. The tailored training equips participants with essential skills, facilitating successful transitions into new career domains. This initiative fosters adaptability and empowers workers to thrive in the industry.
	Employee Wellness and Benefits	<ul style="list-style-type: none"> We reward employees for their contribution to the long-term success of ValueMax consistent with our core values. We continually look for mutually beneficial outcomes by providing employees with benefit choices aligned with their values and personal situations. 	<ul style="list-style-type: none"> Materiality Matrix 4 - Employee wellness and benefits Materiality Matrix 7 - Wages and local hiring Materiality Matrix 13 - Labour-management relations 	<ul style="list-style-type: none"> The Group has been contributing to the employees' benefits in accordance with the recommendations of the Ministry of Manpower of Singapore ("MOM"). 	<ul style="list-style-type: none"> In addition to the annual dinner event supported by the multi-incentive funds, ValueMax organized supplementary team-building activities for employees. During FY2023, ValueMax arranged a durian buffet for its employees, accompanied by the residents of the homeless shelter, St. Vincent Home. 	<ul style="list-style-type: none"> In addition to the annual dinner event supported by the multi-incentive funds, ValueMax organized supplementary team-building activities for employees. 	<ul style="list-style-type: none"> ValueMax aims to increase employee engagement by organizing peer-to-peer learning groups to discuss challenges and find solutions. We will interview those employees who have decided to leave to narrow down the reasons for resignation. We will survey employees on how to make the workplace a better place to come to.

Source: ValueMax

Exhibit 55: ValueMax’s Social Targets and Performance

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Results	2024 Progress	2025 - 2026 Target
Social	Health and Safety	<ul style="list-style-type: none"> The safety and well-being of our employees and communities is our first priority. We build capability in our employees and resilience in our systems to prevent serious incidents. 	<ul style="list-style-type: none"> Materiality Matrix 13 - Labour-management relations Materiality Matrix 16 - Health & Safety 	<ul style="list-style-type: none"> ValueMax has no event of non-compliance of COVID-19 Safe Management Measures in FY2022. Since the COVID-19 measures, the management team has set a strong foundation by providing a clear direction within the organisation of the value of an effective occupational health and safety management approach to foster risk-free and environmentally-friendly premises for our employees and customers. 	<ul style="list-style-type: none"> ValueMax has no event of non-compliance of the Workplace Safety and Health Act in FY2023. 	<ul style="list-style-type: none"> ValueMax has no event of non-compliance of the Workplace Safety and Health Act in FY2024. 	<ul style="list-style-type: none"> ValueMax aims to maintain no event of non-compliance of the Workplace Safety and Health Act. We will continue to abide by the requirements to continue to ensure safe workplaces for all.
	Labour-Management Relations	<ul style="list-style-type: none"> ValueMax openly and proactively communicates with employees about our principles. We strive to treat every person with dignity and respect, encourage and foster networking, and sponsor activities that are inclusive and focus on shared interests. We celebrate the uniqueness of each individual and believe it is disrespectful to judge a person—positively or negatively—based on group identity. Characteristics such as heritage, gender, and many others often inform an individual’s experiences and perspectives and can help them create value, but no single characteristic should be used to define another person. 	<ul style="list-style-type: none"> Materiality Matrix 13 - Labour-management relations 	<ul style="list-style-type: none"> In FY2022, ValueMax continues to personalize one-on-one discussions with an “open door” policy where employees feel comfortable speaking up and trusting the leadership of the managers. We made technology accessible to everyone by understanding the needs of all workers in adopting new digital tools. 	<ul style="list-style-type: none"> From FY2022 to FY2023, the percentage of long service employees increased by 3.5% for 6 to 10 years and 3.25% for 10 to 20 years. 	<ul style="list-style-type: none"> From FY2023 to FY2024, the percentage of long service employees reduced by 11.3% for 6 to 10 years and 2% for 11 to 20 years. 	<ul style="list-style-type: none"> ValueMax will continue to build an inclusive culture that embraces diversity, treats employees fairly and provides equal opportunities is crucial to our long-term success, as it helps to foster creativity and innovation. We will continue to provide the technology, tools, and training to use those tools so that new technology is not a burden.
	Customer Privacy and Data Protection	<ul style="list-style-type: none"> At ValueMax, we conduct our business in strict adherence to data protection laws – the Personal Data Protection Act (PDPA) in Singapore. We apply a robust IT security framework. We leverage early-warning systems, data, and technology to quickly address problems and keep us on track. 	<ul style="list-style-type: none"> Materiality Matrix 15 - Customer privacy & data protection 	<ul style="list-style-type: none"> There has been no incident of breaches of customer privacy and loss of customer data as we conduct our business in strict adherence to data protection laws in the areas of collection, use, disclosure and care of personal data. 	<ul style="list-style-type: none"> There have been no instances of customer privacy breaches or loss of customer data. Our business operations strictly adhere to data protection laws, ensuring compliance in the collection, use, disclosure, and safeguarding of personal data. 	<ul style="list-style-type: none"> Our business operations strictly adhere to data protection laws, ensuring compliance in the collection, use, disclosure, and safeguarding of personal data. 	<ul style="list-style-type: none"> We aim to maintain the security of our IT systems and zero incident of breaches of customer privacy and loss of customer data.

Source: ValueMax

(III) GOVERNANCE

ValueMax's governance framework is built on strong oversight, regulatory compliance, ethical conduct and transparent stakeholder engagement. The Board and senior management play an active role in embedding sustainability considerations into corporate decision-making, ensuring that the Group's long-term strategy aligns with expectations of accountability, transparency and responsible business conduct. The governance structure is supported by formal policies, regular audits and clear reporting lines that reinforce ValueMax's commitment to robust corporate governance.

The Group maintains extensive business partner and stakeholder engagement, recognising that long-term value creation depends on strong, trust-based relationships with customers, regulators, suppliers, industry peers and local communities. ValueMax regularly participates in industry forums, supports the Pawnbrokers Association's initiatives and actively engages customers through feedback channels, including the hundreds of Google reviews generated annually. These interactions enable the Group to remain aware of emerging regulatory expectations, customer needs and broader industry developments.

Compliance with laws and regulations remains a top priority, particularly given the highly regulated nature of pawnbroking and moneylending. ValueMax adheres strictly to the requirements of the Pawnbrokers Act, Moneylenders Act, SGX Listing Rules, Securities and Futures Act and the Singapore Companies Act. The Group has implemented strong governance and control frameworks to ensure compliance, including mandatory regulatory training, quarterly reporting of any compliance issues to the Board, and regular internal reviews. In FY2024, ValueMax reported zero incidents of non-compliance, reinforcing the effectiveness of its regulatory governance practices.

ValueMax's governance culture is anchored in ethics and integrity, with clear codes of conduct for directors and employees. The organisation enforces strict internal controls and carries out periodic audits to ensure adherence to ethical standards. Directors are required to avoid conflicts of interest, and employees receive continuous education on business conduct and ethical expectations. In FY2024, the Group reported no material penalties, sanctions or losses from legal proceedings, reflecting the success of its strong ethical framework.

The company also maintains a zero-tolerance stance on corruption and fraud, supported by comprehensive anti-corruption and anti-fraud policies that address risk assessment, controls, monitoring, due diligence and reporting procedures. Mandatory fraud awareness and whistleblowing training is conducted for all employees, achieving 100% training completion in FY2024, with zero corruption incidents recorded. These efforts mitigate operational and reputational risks while reinforcing ValueMax's standing as a trusted financial services provider.

A critical part of ValueMax's governance ecosystem is the PMLTF framework. The Group has established robust due-diligence processes, ongoing transaction monitoring, periodic risk assessments and independent oversight from a Board-level compliance committee. These measures ensure that ValueMax's products and services are not used as a conduit for illicit activities. The Group achieved full compliance in FY2024, including 100% completion of Anti-Money Laundering/Countering the Financing of Terrorism ("AML/CFT") training and zero cases of non-compliance.

ValueMax's risk management framework further strengthens governance by enabling systematic identification, assessment and mitigation of financial, operational and sustainability-related risks. The Enterprise Risk Management ("ERM") framework is fully implemented, and the Audit Committee reviews internal controls annually, reporting no major concerns for FY2024. Risk oversight also extends to climate-related risks under the Group's Task Force on Climate-Related Financial Disclosures ("TCFD") disclosures, demonstrating an integrated approach to long-term resilience.

The Group ensures responsible supply chain management, particularly due to the nature of its jewellery and gold trading businesses. ValueMax emphasises ethical sourcing, transparent supply chains and adherence to human rights and labour standards. Over 80% of its precious metals and stones are sourced from recycled channels, reducing environmental impact and supply chain risk. The Group conducts due diligence on suppliers through Know Your Customer ("KYC") and Know Your Product ("KYP") checks and reported zero supplier non-compliance with regulatory guidelines in FY2024.

ValueMax maintains high standards of service quality and responsibility, ensuring all valuations and customer interactions are conducted professionally, ethically and in accordance with the Consumer Protection (Fair Trading) Act. The Group recorded no incidents of non-compliance in social or economic areas in FY2024, reflecting its commitment to fair dealing and transparency.

Finally, the Group's products and services are built with sustainability in mind, particularly through its focus on circularity in jewellery. ValueMax incorporates recycled gold, diamonds and precious stones into its merchandise, thereby reducing environmental impact while upholding quality and safety standards.

ValueMax's governance targets and performance are shown in **Exhibit 56**.

Exhibit 56: ValueMax's Governance Targets & Performance

	ESG Material Factors	Materiality Matrix	2022 Results	2023 Results	2024 Progress	2025 - 2026 Target
Governance Corporate Governance Business Partner and Stakeholders Engagement Compliance with Laws and Regulations Ethics and Integrity Anti-Corruption and Anti-Fraud Prevention of Money Laundering and Terrorist Financing	<ul style="list-style-type: none"> ValueMax embraces the tenets of sound corporate governance including accountability, transparency and sustainability. ValueMax strives, where applicable, to align its policies and practices to the regulatory standards. 	<ul style="list-style-type: none"> Materiality Matrix 1 - Legal compliance and governance 	<ul style="list-style-type: none"> Sustainability is governed across various levels in the organisation – from the Board and management to the working groups. The Standard Operating Procedure for ValueMax Sustainability Reporting is issued in FY2022. 	<ul style="list-style-type: none"> During FY2023, ValueMax initiated regular audits for the first time in its sustainability program, introducing a novel practice. Furthermore, the sustainability responsibility initiatives introduced in FY2022 are being evaluated. They are also being used as a standard to compare against in FY2023 to assess ValueMax's performance across time, enhancing the overall framework for sustainable corporate governance. 	<ul style="list-style-type: none"> During FY2024, ValueMax initiated regular audits for the first time in its sustainability program, introducing a novel practice. Furthermore, the sustainability responsibility initiatives introduced in FY2023 are being evaluated. They are also being used as a standard to compare against in FY2024 to assess ValueMax's performance across time, enhancing the overall framework for sustainable corporate governance. 	<ul style="list-style-type: none"> We aim to continue enhancing value to our shareholders over the long term by achieving operational excellence and delivering the Company's long-term strategic objectives with the, appropriate people, processes and structure to direct and manage the business and affairs of the Company.
	<ul style="list-style-type: none"> We are guided by the vision of creating more value for others through virtuous cycles of mutual benefit. We strive to be a responsible corporate citizen by working closely with our stakeholders to understand their concerns and feedback. 	<ul style="list-style-type: none"> Materiality Matrix 11 - Business partners engagement Materiality Matrix 12 - Stakeholder engagement 	<ul style="list-style-type: none"> ValueMax has continued to support the Pawnbrokers Association in the social media marketing as well as a number of capacity-building workshops. In addition, we actively participated in sustainability forums for knowledge exchange and to deepen understanding of the best ESG practices. 	<ul style="list-style-type: none"> Beyond ValueMax's industry contributions and regulatory involvement, ValueMax increased its communication efforts with customers during FY2023, garnering several hundred Google reviews within a year. Additionally, ValueMax expanded its participation in corporate social responsibility (CSR) initiatives, making positive contributions to the communities in which the company operates. 	<ul style="list-style-type: none"> Beyond ValueMax's industry contributions and regulatory involvement, ValueMax increased its communication efforts with customers during FY2024, garnering several hundred Google reviews within a year. Additionally, ValueMax expanded its participation in corporate social responsibility (CSR) initiatives, making positive contributions to the communities in which the company operates. 	<ul style="list-style-type: none"> We will continue to build mutually beneficial, long-term partnerships with customers, employees, suppliers, regulators, and the communities in which we operate.
	<ul style="list-style-type: none"> The decision-making process in the Group is strictly in line with the legal and regulatory requirements under the Ministry of Law and in compliance with the Code of Corporate Governance and other guidelines issued by Monetary Authority of Singapore. 	<ul style="list-style-type: none"> Materiality Matrix 1 - Legal compliance and governance 	<ul style="list-style-type: none"> ValueMax ensured compliance with laws and regulations to be a crucial aspect of our sustainability initiatives. In FY2022, we took the first step in embarking on sustainable practices that involve aligning operations with ethical, social, and environmental standards set by governing bodies. 	<ul style="list-style-type: none"> In FY2023, we have continued to review and monitor the Group's policies and practices with respect to legal and regulatory requirements to comply with the various statutory and regulatory requirements. This ensures that appropriate entity processes and controls continue to be in place. 	<ul style="list-style-type: none"> In FY2024, we have continued to review and monitor the Group's policies and practices with respect to legal and regulatory requirements to comply with the various statutory and regulatory requirements. This ensures that appropriate entity processes and controls continue to be in place. 	<ul style="list-style-type: none"> ValueMax aims to continuously build mutually beneficial, long-term partnerships with regulators and the communities in which we operate, giving preference to those who are principled and committed to creating value in society. We also aim to maintain zero case of non-compliance to legislation and government policies.
	<ul style="list-style-type: none"> ValueMax has robust compliance standards and risk management systems. Our Global Code of Conduct, and the training on the Code that all employees receive articulates expectations for every employee regardless of role. 	<ul style="list-style-type: none"> Materiality Matrix 24 - Ethics and integrity 	<ul style="list-style-type: none"> In FY2022, ValueMax initiated the principle of disclosing risk factors to align with the broader notion of transparency and disclosure in sustainability reporting. Both frameworks aim to provide stakeholders with relevant information to make informed decisions while also promoting legal compliance and building trust between the company and its stakeholders. 	<ul style="list-style-type: none"> In FY2022 and FY2023, there was no material fine, penalty or sanction was imposed on the ValueMax for non-compliance in relation to any of the above. There were no material losses as a result of legal proceedings. 	<ul style="list-style-type: none"> In FY2023 and FY2024, there was no material fine, penalty or sanction was imposed on the ValueMax for non-compliance in relation to any of the above. There were no material losses as a result of legal proceedings. 	<ul style="list-style-type: none"> ValueMax aims to continue to monitor the risk factors to insulate the issuer and any underwriters or placements agents from claims of securities fraud by alerting potential investors to key issues that an investor should consider prior to making an investment decision.
	<ul style="list-style-type: none"> With zero-tolerance policy on bribery and corruption, ValueMax has in place effective monitoring and management control systems to detect bribery, fraud or other malpractice activities directly at the source. 	<ul style="list-style-type: none"> Materiality Matrix 2 - Anti-corruption and anti-fraud 	<ul style="list-style-type: none"> In FY2022, ValueMax tackled corruption and fraud in accordance with sustainable business principles, building trust among stakeholders and encouraging ethical practices in corporate operations. 	<ul style="list-style-type: none"> 100% completion of mandatory staff training. There is zero incident of corruption based on results of operational risk management check in FY2022 and FY2023. The assessment spans across topics on Fraud, IT Security, Physical Security Risks, Business Continuity Management, Internal Controls and Risk Culture. 	<ul style="list-style-type: none"> 100% completion of mandatory staff training. The assessment spans across topics on Fraud, IT Security, Physical Security Risks, Business Continuity Management, Internal Controls and Risk Culture. 	<ul style="list-style-type: none"> ValueMax aims to maintain 100% completion rates for mandatory staff training in FY2023 (Fraud awareness and whistle-blowing) and zero incidents of corruption.
<ul style="list-style-type: none"> The Group has developed a Prevention of Money Laundering and Terrorist Financing (PMLTF) Framework and the related procedures and controls by drawing on best practices from related financial industries with significant PMLTF compliance activities. 	<ul style="list-style-type: none"> Materiality Matrix 1 - Legal compliance and governance Materiality Matrix 2 - Anti-corruption and anti-fraud Materiality Matrix 18 - Risk Management 	<ul style="list-style-type: none"> While sustainability reporting and PMLTF frameworks address different aspects of corporate conduct, there is a growing recognition that businesses need to operate ethically, transparently, and responsibly in all dimensions, including financial activities. In FY2022, ValueMax integrated these principles into a company's overall framework to contribute to a more comprehensive approach to corporate governance and responsibility. 	<ul style="list-style-type: none"> We achieved 100 per cent completion rate for mandatory employee learning on AML/CFT with zero case of non-compliance for FY2022 and FY2023. 	<ul style="list-style-type: none"> We achieved 100 per cent completion rate for mandatory employee learning on AML/CFT with zero case of non-compliance for FY2023 and FY2024. 	<ul style="list-style-type: none"> Our target is to maintain 100 per cent compliance and to build partnerships with associations; And engage with the community to prevent money laundering and counter terrorism financing. 	

Source: ValueMax

Exhibit 56: ValueMax's Governance Targets & Performance

	ESG Material Factors	Materiality Matrix	2022 Results	2023 Results	2024 Progress	2025 - 2026 Target	
Governance	Risk Management	<ul style="list-style-type: none"> ValueMax started our Enterprise Risk Management ("ERM") framework to roll out a systematic approach to identify, assess and manage risks. 	<ul style="list-style-type: none"> Materiality Matrix 18 - Risk Management 	<ul style="list-style-type: none"> In FY2022, ValueMax established a set of sustainability risks and opportunities. The short, medium and long-term climate risks and opportunities for ValueMax are introduced. 	<ul style="list-style-type: none"> The Board and Audit Committee did not identify any major concern on the Group's internal controls or risk management systems for both FY2022 and FY2023 under review. 	<ul style="list-style-type: none"> The Board and Audit Committee did not identify any major concern on the Group's internal controls or risk management systems for both FY2023 and FY2024 under review. 	<ul style="list-style-type: none"> ValueMax will continue providing an avenue through which employees may report or communicate, in good faith and in confidence, any concerns relating to financial and other matters, so that independent investigation of such matters can be conducted and appropriate follow-up action taken.
	Responsible Supply Chain Management	<ul style="list-style-type: none"> We work closely with its contractors and suppliers who are committed to high quality environmental, health and safety standards. Our procurement practices form the basis for our engagement with its supply chain to influence them to operate responsibly in the areas of anti-corruption, human rights, health and safety, as well as environmental management. 	<ul style="list-style-type: none"> Materiality Matrix 2 - Anti-corruption and anti-fraud Materiality Matrix 17 - Responsible supply chain management 	<ul style="list-style-type: none"> In FY2022, ValueMax begin detailing its responsible business practices as a second-hand jewellery company. We look into our suppliers sources for ethical labour practices and transparent supply chains. Implementing rigorous auditing processes ensures adherence to human and labour rights. Additionally, embracing eco-friendly materials and sustainable production methods minimizes environmental impact, fostering a socially and environmentally responsible business model. 	<ul style="list-style-type: none"> In FY2022 and FY2023, the suppliers of ValueMax has no known case of non-compliance with the guidelines of local and international regulatory bodies. 	<ul style="list-style-type: none"> In FY2023 and FY2024, the suppliers of ValueMax has no known case of non-compliance with the guidelines of local and international regulatory bodies. 	<ul style="list-style-type: none"> We aim to drive responsible business practices across our supply chain in the areas of human and labour rights as well as environment.
	Service Quality and Responsibility	<ul style="list-style-type: none"> Our service quality is one of the significant elements that influence the customer to choose ValueMax. Our valuers and professional staff serve our customers professionally and ethically. Customers are advised on the valuation of their collaterals based on the current market price as well as the terms of their contracts. 	<ul style="list-style-type: none"> Materiality Matrix 3 - Service quality & responsibility 	<ul style="list-style-type: none"> ValueMax aims to provide the quality service that is in the consumer's rights to expect by complying with the Consumer Protection (Fair Trading) Act (Cap. 52A). 	<ul style="list-style-type: none"> In FY2022 and FY2023, there has been no incidence of non-compliance with laws and regulations in the social and economic area. 	<ul style="list-style-type: none"> In FY2023 and FY2024, there has been no incidence of non-compliance with laws and regulations in the social and economic area. 	<ul style="list-style-type: none"> We continue to ensure the consumers' right to expect acceptable quality through services that are provided with due care or skill, fit for any specified purpose, and provided in a reasonable time.
	Products and Services	<ul style="list-style-type: none"> ValueMax offers a range of sustainable jewellery that utilizes the circular economy as part of green economic formation. The Group integrates circular solutions into all stages of our value chain with almost 100% recycled gold, diamonds and precious stones in our jewellery. 	<ul style="list-style-type: none"> Materiality Matrix 25 - Products and services 	<ul style="list-style-type: none"> Through building circularity into every stage of our value chain, ValueMax has added value to the circular economy package in the following ways: <ol style="list-style-type: none"> Jewellery care and repair services Gold and diamond trade-in Luxury watches trade-in Merchandise leveraging reclaimed gold and repurposed diamonds 	<ul style="list-style-type: none"> ValueMax asserts that our utilization of raw materials in both the creation and sale of our jewellery minimizes its impact on the environment, individuals, and communities to the greatest extent possible. 	<ul style="list-style-type: none"> ValueMax asserts that our utilization of raw materials in both the creation and sale of our jewellery minimizes its impact on the environment, individuals, and communities to the greatest extent possible. 	<ul style="list-style-type: none"> ValueMax will continue to ensure that our use of raw materials in both the crafting and sales of our jewellery has the lowest impact possible on the environment, people and communities.

Source: ValueMax

DISCLOSURES/DISCLAIMERS

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