Beansprout

ValueMax Group Limited

(SGX: T6I)

Ticker	T6I
Rating	Non-rated
Price (28 Jul 2026)	S$0.97
52-week range	S$0.66 – 1.34
Market Cap	S$0.91B

Research Analyst

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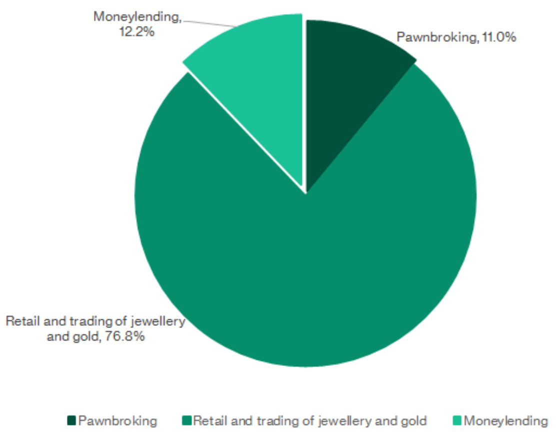
Integrated pawnbroker and lender

- **ValueMax is Singapore's provider of pawnbroking and moneylending services.** ValueMax's pawnbroking network comprised 50 pawnbroking and retail outlets in Singapore, and 32 outlets in Malaysia through associate.
- **Key business segments.** ValueMax generates operating cash flows from pawnbroking; retail and trading of jewellery and gold ; moneylending and others. Retail and trading of jewellery and gold is the largest revenue segment, accounting for 77% of the Group's revenue in FY2025.
- **Risk management.** ValueMax leverages historical credit data to estimate expected losses, conducts regular reviews of delinquent loans, invests in advanced authentication technology to safeguard collateral quality, and works closely with industry participants to combat fraud.
- **An integrated ecosystem that captures value across the gold cycle.** ValueMax's pawnbroking, gold trading and jewellery retail businesses are deliberately integrated: pledged gold that is not redeemed can be refined and sold through the Group's own gold-trading and retail channels, while rising gold prices simultaneously increase loan quantum per pledge and the value of gold inventory held. This gives the Group a natural hedge against precious-metal price cycles**.**
- **Disciplined, diversified funding base.** Funding is diversified across bank facilities from principal bankers, commercial paper and a S$300 million multicurrency medium-term note programme. Gearing remains below 1.45x debt-to-equity despite continued loan-book growth. ValueMax is rated by Fitch at BB. Fitch noted that ValueMax's credit cost ratios have remained below 0.5%, reflecting healthy loan book and borrowers' profile.
- **Five-year track record of consistent and accelerating growth.** ValueMax has delivered five consecutive years of growth in revenue, profit before tax, net asset value and earnings per share. Revenue has more than doubled since FY2021 and EPS has nearly doubled, underscoring the operating leverage in the model as gold prices rise.
- **Valuation.** Based on FY2025 EPS S$0.1116, ValueMax is trading at FY2025 P/E 9.0x, P/B 1.54x and trailing dividend yield of 3.9%. Comparing with peers in Singapor and Malaysia, the pawnbroking and jewellery-retail peers are trading at an average FY2025 P/E 16.2x and P/B 2.2x.
- **ValueMax passed some of our Opportunity Pot checks.** Core FY2025 EPS would have increased by 22%. FY2025 ROE of 18.3% is above our 8% threshold. Net leverage is high in absolute terms but it reflects the lending business.
- **Key Risks.** Key risks include gold price volatility, credit risk, regulatory risk, interest rate risk, foreign exchange risk, and competition.

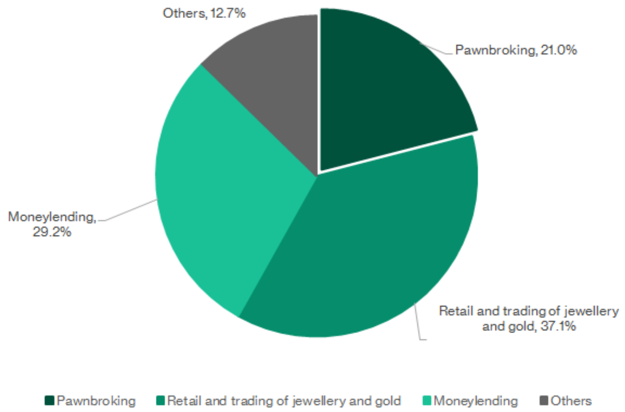
Focus charts and tables

Figure 1: Revenue breakdown by segment, FY2025



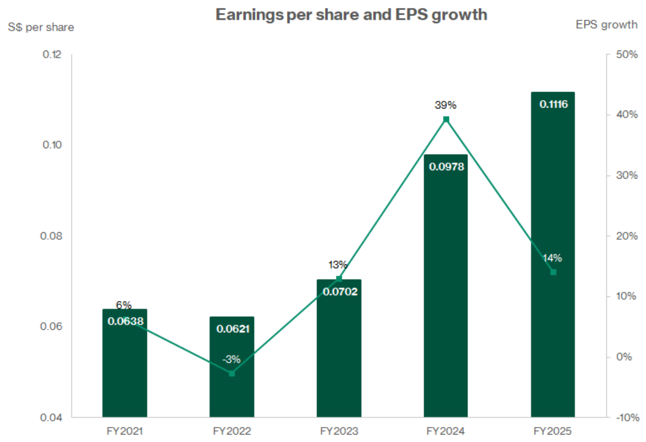
Source: ValueMax annual report 2025

Figure 2: Pretax profit by segment, FY2025



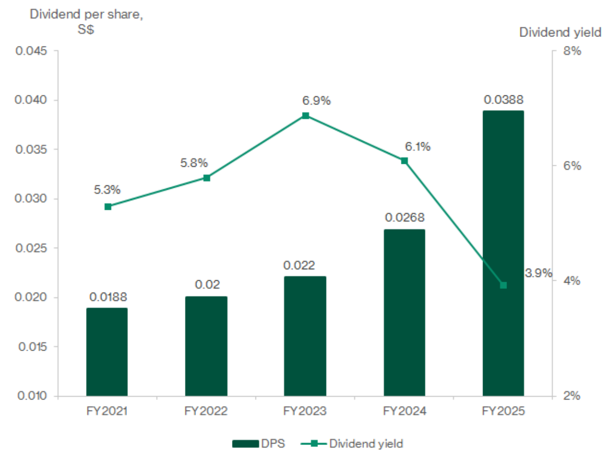
Source: ValueMax annual report 2025

Figure 3: Earnings per share and EPS growth



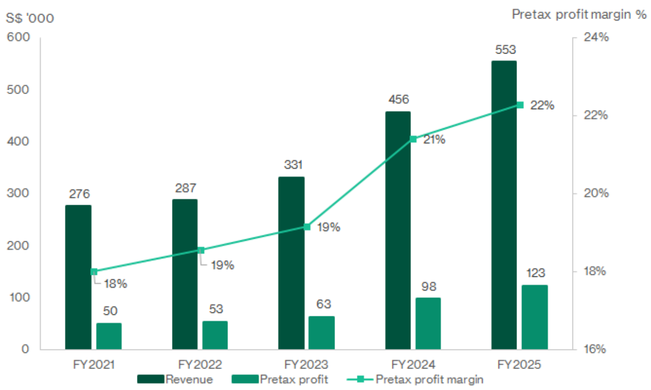
Source: ValueMax annual reports

Figure 4: Dividend per share and Dividend yield



Source: ValueMax annual reports
note : based on closing period as at end of period.

Figure 5: Revenue, pretax profit, and pretax profit margin



Source: ValueMax annual report 2025

Figure 6: FFO interest coverage ratio

Source: ValueMax annual report 2025

Singapore's leading secured lender rides a strong gold cycle

About ValueMax

Founded in 1988, ValueMax provides pawnbroking and moneylending services, as well as the retail and trading of jewellery and gold.

Listed on the SGX Mainboard since 2013, ValueMax had a market capitalisation of approximately S$880 million as at 20 July 2026.

As at 31 December 2025, ValueMax's pawnbroking network comprised 50 pawnbroking and retail outlets in Singapore, one additional Singapore outlet operated by an associated company, and 32 outlets in Malaysia through associated companies, bringing its total regional footprint to 83 outlets.

Founder and Executive Chairman Yeah Hiang Nam has over 50 years of experience in the gold, jewellery and pawnbroking trades. As at 9 March 2026, the Founder and family holds 81.8% shareholding in ValueMax.

Business segments

ValueMax generates operating cash flows from three business segments :

Figure 7: ValueMax's revenue by business segments

Source: Valuemax annual reports

Pawnbroking (21% of pretax profit)

ValueMax extends collateralised loans against pledges of gold and white-gold jewellery, diamond jewellery, branded timepieces, and gold, platinum or silver bars and coins. This is the Group's core, capital-light secured lending business and generated segment profit of S$25.9 million in FY2025 (FY2024: S$15.2 million).

ValueMax offers collateral-backed pawnbroking loans secured against pledged valuables. Interest is charged at 1.0% to 1.5% in the first month and 1.5% per month thereafter for up to eight months.

If customers do not redeem their pledged items within the loan period, the company can repossess and sell them at their retail network.

Governed by the Pawnbrokers Act 2015, the maximum interest rate is capped at 1.5% per month.

Average pledge value ranges from S$1,000 to S$2,000 for jewellery-backed loans and S$1.0 million to S$2.0 million for real estate-backed loans.

Retail and trading of jewellery and gold (37% of pretax profit)

ValueMax sells new and pre-owned jewellery and watches at all outlets and operates a wholesale gold-trading business that buys scrap gold from its own subsidiaries and other pawnbrokers/jewellery traders, and sells fine gold bars to jewellery factories, wholesalers and retailers.

This is the largest revenue segment, contributing S$425.0 million of external revenue in FY2025 (77% of Group revenue) and segment profit of S$45.8 million.

In its gold trading business, ValueMax extends short-term trade credit to customers. These receivables do not earn interest, are generally repayable on demand, and are initially recorded at their invoiced amount, which is considered to approximate fair value.

Moneylending (29% of pretax profit)

ValueMax grants secured and unsecured term loans, mainly to businessmen and corporates with short-term cash needs, and also provides hire-purchase and floor-stock financing for the automotive industry.

This segment contributed S$67.3 million of revenue and S$36.0 million of segment profit in FY2025 – the highest segment margin in the Group.

Moneylending is separately regulated under the Moneylenders Act, which stipulates a maximum interest rate at 4.0% per month. ValueMax's moneylending business offers both secured and unsecured loans.

Secured loans are backed by pledged assets, with loan amounts determined based on a percentage of the collateral's value. These loans carried interest rates ranging from 6.4% to 36.0% per annum in FY2025 (FY2024: 7.0% to 36.0%).

Unsecured loans, which do not require collateral, earned interest rates of 7.9% to 47.0% per annum (FY2024: 10.1% to 47.0%).

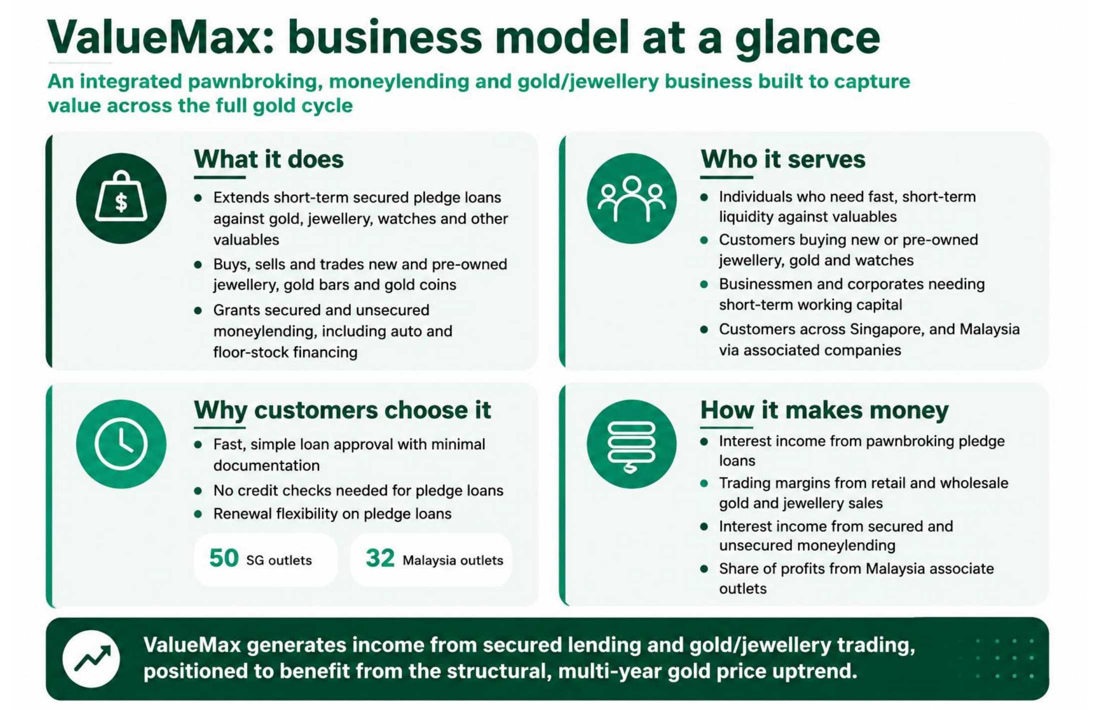
The wide range of interest rates reflects differences in loan size, tenure, collateral quality, and borrowers' credit profiles. Secured loans benefit from collateral protection, while unsecured loans typically command higher interest rates to compensate for the higher credit risk.

Other operations (13% of pretax profit)

Investment holding and provision of support services to Group companies, including the share of results of the Malaysia pawnbroking associates (S$11.6 million in FY2025, up from S$6.3 million in FY2024).

Business model

Figure 8: ValueMax's business model



Source: ValueMax annual reports

Risk Management

Risk management is embedded across ValueMax's lending and pawnbroking operations through disciplined underwriting, conservative collateral practices and close monitoring of credit quality.

Statistical Expected Credit Loss (ECL) model

For its pawnbroking business, ValueMax uses a statistical Expected Credit Loss (ECL) model based on five to ten years of historical default data to estimate credit losses. The model is regularly updated using actual portfolio performance, allowing loan loss provisions to better reflect underlying credit risk.

Singapore property market regulations

In its property-backed lending business, the group benefits from Singapore's well-regulated residential property market. Measures such as the Additional Buyer's Stamp Duty (ABSD), Total Debt Servicing Ratio (TDSR) framework and Seller's Stamp Duty

(SSD) have helped curb excessive leverage and speculative activity, contributing to greater stability in collateral values.

Regular portfolio review

The group also maintains active oversight of its loan portfolio through weekly collections meetings to review delinquent accounts that are more than 30 days past due. This allows management to identify emerging credit issues early and implement recovery actions where necessary.

Sophisticated gemstone testing equipment

Operational risks are mitigated through investments in specialised appraisal capabilities. ValueMax employs sophisticated gemstone testing equipment to authenticate jewellery and assess collateral quality, reducing the risk of accepting counterfeit or misrepresented items.

Blacklisting system and industry WhatsApp alerts for suspicious items

To guard against fraud and stolen goods, ValueMax maintains an internal blacklisting system and participates in industry-wide information sharing. Suspicious items and transactions are promptly communicated through industry WhatsApp groups, enabling pawnbrokers to identify potential risks and strengthen fraud prevention across the network.

Together, these measures support the group's historically low credit losses and prudent risk profile, while safeguarding the quality of its loan portfolio.

Key strengths

An integrated ecosystem that captures value across the gold cycle

ValueMax's pawnbroking, gold trading and jewellery retail businesses are deliberately integrated: pledged gold that is not redeemed can be refined and sold through the Group's own gold-trading and retail channels, while rising gold prices simultaneously increase loan quantum per pledge and the value of gold inventory held.

This gives the Group a natural hedge against precious-metal price cycles.

Stringent credit approval process

ValueMax employs a disciplined credit approval framework with escalating approval requirements based on loan size, helping to strengthen risk oversight. The Chief Credit Officer may approve loans of up to S$7.5 million, while loans exceeding S$7.5 million and up to S$20.0 million require approval from two additional Executive Directors.

Loans above S$20.0 million must be approved by the Board of Directors, providing an additional layer of governance for larger credit exposures.

Along with the company's discipline, Valuemax has a clean track record of no principal losses since 2014. It has only made a S$58,000 write-off on the expenses.

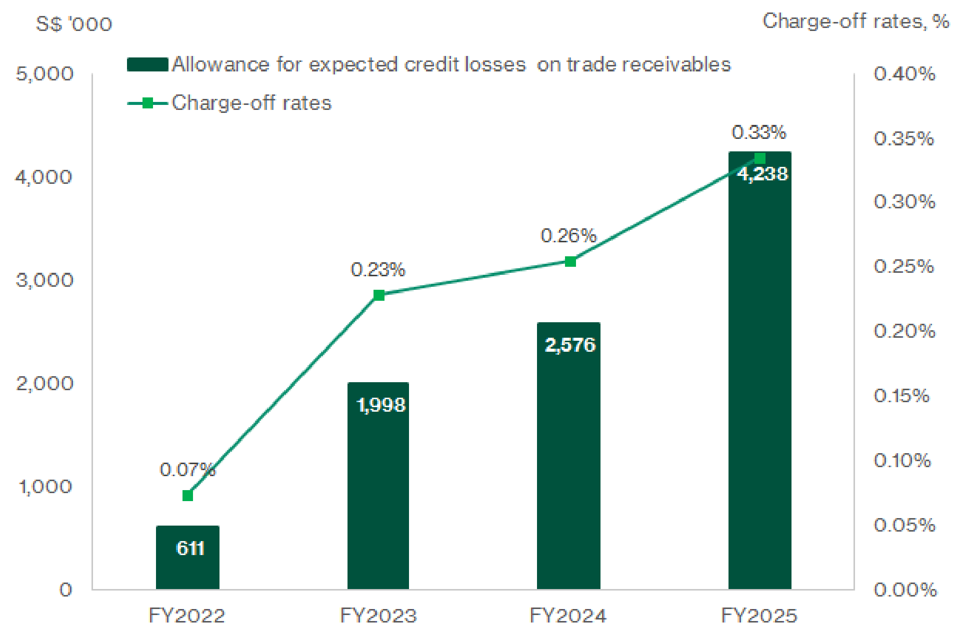
Predominantly secured, collateral-backed lending book

Over 95% of ValueMax's loan book is secured by tangible collateral – gold, jewellery, branded watches, real estate and vehicles – which limits credit losses relative to unsecured consumer lenders.

Of the loan book, gold accounts for 70% of the outstanding loans.

Allowance for expected credit losses on trade receivables was S$4.2 million in FY2025 (FY2024: S$2.6 million), modest relative to a S$1.27 billion trade and other receivables base. The translated to a charge-off rate of 0.33%.

Figure 9: ValueMax's allowance for expected credit losses on trade receivables



Source: ValueMax annual reports

Disciplined, diversified funding base

Funding is diversified across bank facilities from six principal bankers (CIMB, DBS, OCBC, Maybank, RHB, Sing Investments & Finance, UOB), commercial paper issued on the SDAX and ADDX platforms, and a S$300 million multicurrency medium-term note programme.

As at 31 December 2025, gearing remains healthy at 1.43x net debt-to-equity despite continued loan-book growth.

ValueMax is rated BB by Fitch Ratings. The external credit rating provides independent validation of the group's credit profile. Fitch also highlighted that ValueMax's credit cost ratio has consistently remained below 0.5%, reflecting the healthy quality of its loan book and prudent borrower selection.

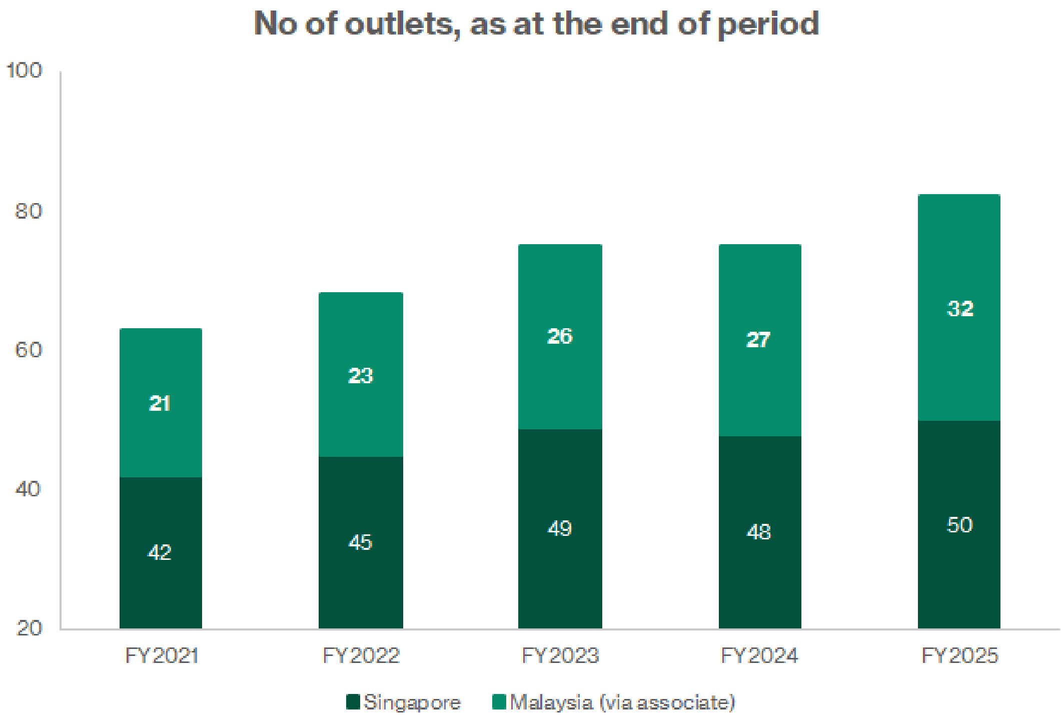
Track record of network expansion and shareholder returns

ValueMax has grown its Singapore footprint through selective M&A while its Malaysian associate network continues to expand. In 2025, it acquired two pawnbroking companies in Singapore.

ValueMax has built a strong regional footprint in secured lending and jewellery retail. As at 31 December 2025, the Group's network comprised 50 outlets in Singapore and 32 outlets in Malaysia through its associate, including Well Chip Group Berhard. Well Chip was listed on Bursa Malaysia in FY2024.

ValueMax is one of the leading local pawnbroker in Singapore, accounting or around 20% of the total sector outlets.

Figure 10: ValueMax's outlets distribution

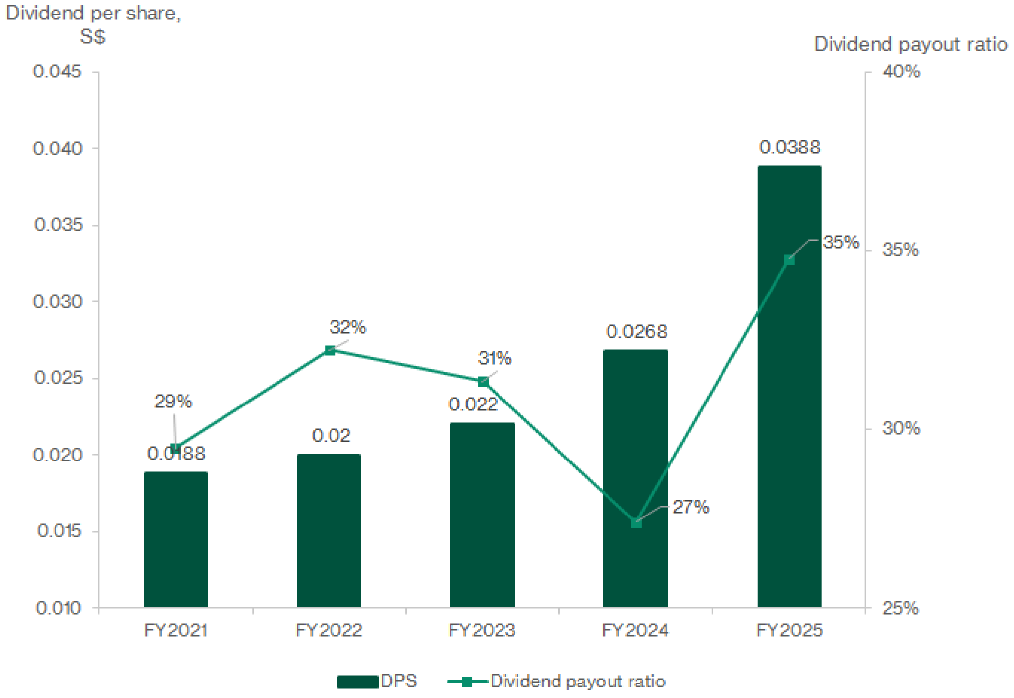


Source: ValueMax annual reports

Progressively higher dividend payout ratio

ValueMax has progressively raised its dividend, with total FY2025 dividends of 3.88 cents per share, equivalent to a dividend payout ratio of 35%. '

Figure 11: ValueMax's dividend per share and dividend payout ratio



Source: ValueMax annual reports

Recognition and index inclusion

The Group has been awarded many accolades for the management's exceptional track record. ValueMax's CFO, Ms Carol Liew, was named Best CFO (Mid Cap Category) at the Singapore Corporate Awards 2025, and the Group received The Edge Singapore Billion Dollar Club 2025 Centurion Club award for the highest growth in profit after tax over three years.

Following an increase in its public float to at least 15%, ValueMax was also included in the iEdge Singapore NEXT 50 Index on 23 March 2026.

Industry outlook

Gold: a structural, multi-year tailwind

Gold has been one of the best-performing assets, rising from roughly US$1,060/oz at end-2015 to around US$4,010/oz today – a near four-fold gain – including a spike to an all-time high of approximately US$5,600/oz in January 2026.

We see this as a structural move: central banks (led by China, Poland, India and Turkey) have been buying gold at record pace since 2022 as part of a broader de-dollarisation trend, adding over 1,000 tonnes a year to reserves; persistent geopolitical tension and elevated fiscal deficits continue to support safe-haven demand; and gold retains its role as a hedge against currency debasement and inflation.

Several major sell-side houses (including JPMorgan, Deutsche Bank, UBS and Societe Generale) have publicly targeted gold prices of US$6,000–6,300/oz by end-2026, underscoring the extent to which the structural bull case remains intact even after the recent pullback from January's peak.

Figure 12: Gold price, average monthly price

Source: World Gold Council

For ValueMax, as gold prices rise, buyers are keen to gain exposure. Sellers are also keen to realise gains from the higher gold prices. Sellers benefit from the higher gold prices which translate to higher value of pledge.

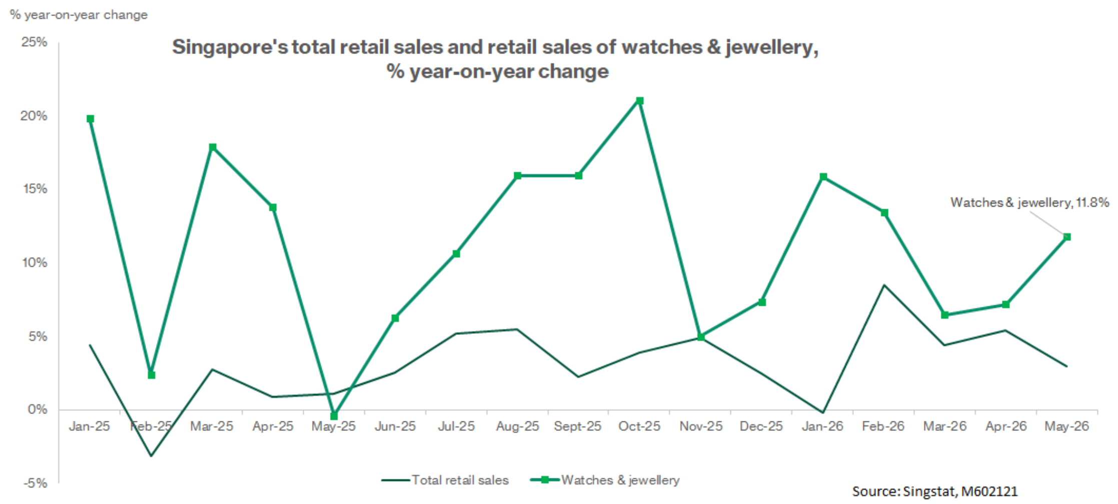
Higher gold prices support larger loan quantum per pledge, lifting pawnbroking interest income. ValueMax could also make higher margins on gold trading and jewellery resale, and mark-to-market gains on the Group's own gold inventory. FY2025 gross margin was 30.3%, higher by 1.8 percentage point from 28.5% in FY2024.

With the structural gold cycle, we would expect ValueMax's core segments to benefit in the long run.   That said, ValueMax does not take a view on the gold prices. Revenue and cash flow are generated from interest income.

Beyond gold, pawnbroking itself is a licensed, collateral-based form of consumer and small-business credit that has historically been resilient through economic cycles, as demand for short-term secured liquidity tends to rise, not fall, during periods of economic uncertainty.

The chart below shows the growth of retail sales of watches and jewellery are mostly ahead of the total retail sales.

Figure 13: Singapore's total retail sales and retail sales of watches and jewellery, % year-on-year change

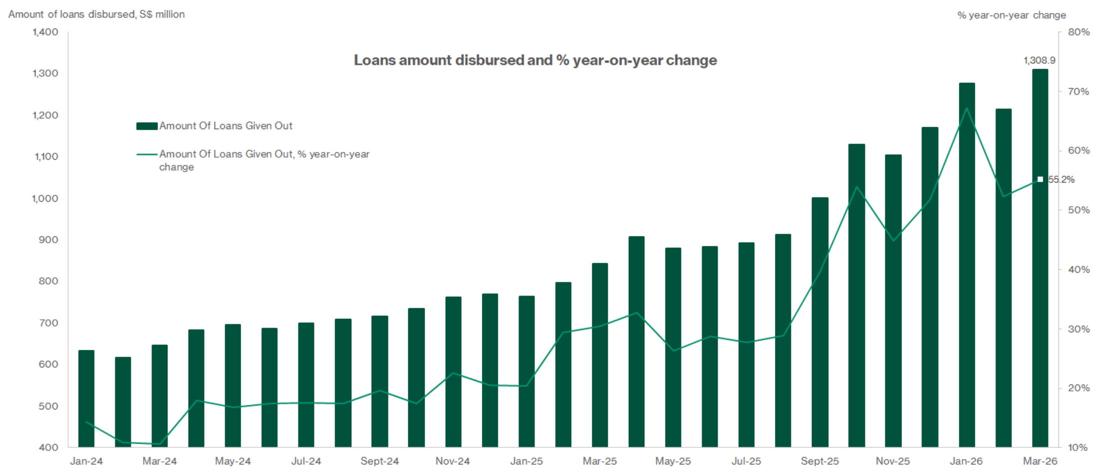


Source: Singstat

The Singapore industry is regulated under the Pawnbrokers Act, which caps pledge-loan interest and governs licensing, capital and disclosure requirements – creating a moderate barrier to entry that favours incumbents such as ValueMax, Maxi-Cash and MoneyMax with established outlet networks, brand recognition and access to capital markets funding.

The amount of loans disbursed by pawnshops reached a high of S$1.3 billion in March 2026, an increase of 55.2% year-on-year.

Figure 14: Monthly loans amount disbursed and % year-on-year change



Source: SingStats , Beansprout

Regionally, ValueMax's exposure to Malaysia through associated companies provides diversification, though it also introduces foreign-exchange translation exposure and a different regulatory regime for pawnbroking and lending.

Competitors

ValueMax competes primarily with two other SGX-listed pawnbroking and jewellery-retail groups, MoneyMax Financial Services (SGX: 5WJ) and Maxi-Cash Financial Services, as well as smaller independent pawnshops. Maxi-Cash Financial is part of Aspial Lifestyle Limited (SGX : 5UF). They are all listed on SGX Mainboard. The competitive landscape has remained relatively stable in the past 10 over years.

ValueMax is the largest of the listed Singapore pawnbroking operators by market capitalisation and profitability. It highlighted that competition is based on location, expertise and trust. They do not compete based only on interest rates.

Valuemax positioned the brand as having superior appraisal skill for a wide range of items, including precious gemstones, etc.

Figure 15: Comparison of ValueMax, Aspiral and MoneyMax

Parameter	ValueMax	MoneyMax	Maxi-Cash/Aspial Lifestyle
SGX code	T6I	5WJ	5UF
Listed since	2013	2015	2013
Core markets	Singapore, Malaysia (associate)	Singapore	Singapore, regional
Outlet network	50 (Singapore) + 32 (Malaysia, associate)	40+	40+
Total trade and other receivables, 2025	S$1,266 million	S$1,012 million	S$1,002 million
Revenue, 2025	S$553.1 million	S$541.9 million	S$830.1 million
Net profit, 2025	S$102.1 million	S$71.7 million	S$80.7 million
Trailing PE	8.9x	10.2x	9.3x

Source : Company data

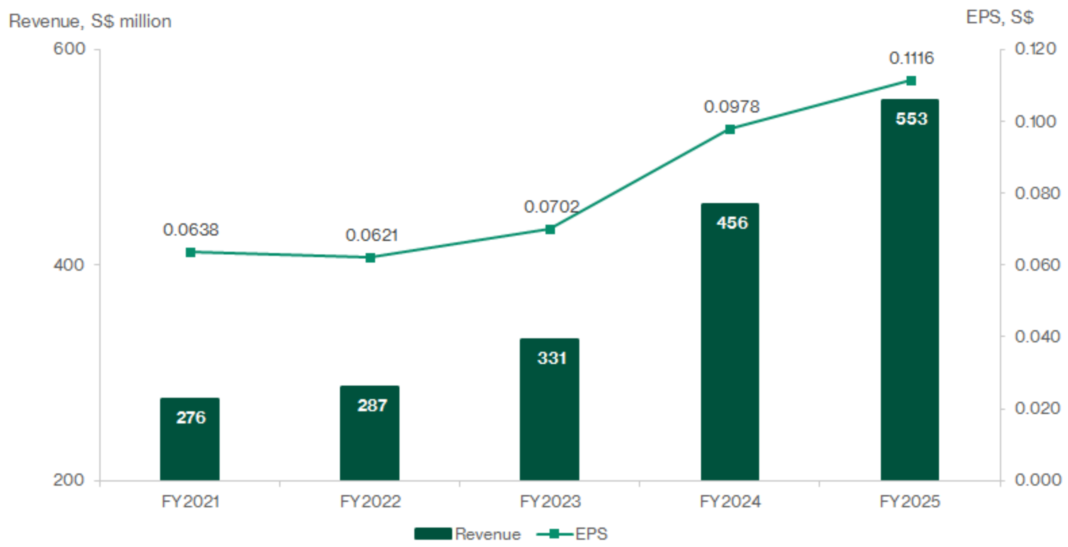
Financial performance

Five-year track record: consistent, accelerating growth

ValueMax has delivered five consecutive years of growth in revenue, profit before tax, net asset value and earnings per share – with the pace of growth clearly accelerating in FY2024 and FY2025 as the gold cycle strengthened.

Revenue has more than doubled since FY2021, profit before tax has grown roughly 2.5x, and EPS has nearly doubled, underscoring the operating leverage in the model as gold prices rise.

Figure 16: Five-year track record of revenue and EPS



Source: Company data

Revenue and profitability

Revenue increased to S$553.1 million in FY2025, up 21.3% year-on-year. All the three revenue-generating segments contributed to the growth. Retail and trading of jewellery and gold increased by 23.6% year-on-year to S$425.0 million. Pawnbroking and Moneylending increased by 24.3% year-on-year and 6.0% year-on-year, respectively.

Gross profit margin expanded to 30.3%, up 1.8 percentage point, on stronger gold prices and a favourable business mix.

Profit before tax rose 26.2% to S$123.2 million, and profit after tax reached S$103.6 million (+23.7% YoY), or S$102.1 million attributable to owners of the Company. Basic earnings per share rose to 11.16 cents (FY2024: 9.78 cents).

Figure 17: Valuemax FY25 results summary

FYE Dec, S$ '000	FY2025	FY2024	Change (% YoY)
Revenue	553,130	456,178	21.3%
Gross profit	167,583	129,805	29.1%
Profit before tax	123,176	97,578	26.2%
Finance costs	-8,195	-8,941	-8.3%
Share of results of associates	11,608	6,268	85..2%
Net profit	103,582	83,764	23.7%
No. of shares outstanding ('000)	940,203	868,314	8.3%
Earnings per share, S$	0.1116	0.0978	14.1%
Gross profit margin %	30.3%	28.5%	+1.8%
Pretax profit margin %	22.3%	21.4%	+0.9%

Source: Company data

Capital management

ValueMax is running a balance sheet business. It is important that the management maintains a prudent and proactive approach towards capital management.

As of 31 December 2025, ValueMax held S$122.4 million in cash and bank balances. ValueMax manage the capital structure by monitoring the gearing ratio, which was 60% as of end-Dec 2025.

Trade and other receivables rose by 17.3% year-on-year to S$867.1 million.

Total assets grew 25.1% to S$1.56 billion as at 31 December 2025, largely reflecting expansion of the loan book.

As at 31 December 2025, interest-bearing loans and borrowings (current and non-current) totalled S$886.3 million, funded through a diversified base of bank facilities, commercial paper issued on the SDAX and ADDX platforms, and a S$300 million multicurrency medium-term note programme.

Equity attributable to shareholders increased to S$605.4 million, up 18.2% year-on-year. The increase was due to retained earnings growth and further share issuance under the Group's rights-cum-warrants programme.

During FY2025, the Company raised S$25.9 million (net) through the issuance of 71.9 million ordinary shares pursuant to the exercise of warrants, taking the issued share base to 940.2 million shares (before treasury shares), with 7.7 million warrants still outstanding and exercisable up to 14 September 2026 at S$0.36 per share.

As of 31 December 2025, the gearing ratio was 1.43x, below the target 2.0x or the absolute maximum level of 2.5x.

Net asset value per share improved to 64.40 cents.

Figure 18: ValueMax balance sheet summary

FYE Dec, S$ ‘000	As of 31 Dec 2025	As of 31 Dec 2024	Change (% YoY)
Cash	22,419	16,805	33.4%
Trade and other receivables	867,130	738,979	17.3%
Inventories	150,265	114,959	30.7%
Total assets	1,560,155	1,247,101	25.1%
Interest-bearing loans and borrowings	886,312	687,312	29.0%
Equity attributable to owners of the Company	605,406	512,060	18.2%
Gearing ratio (net debt/equity)	1.43x	1.31x	
Net debt/total capital	60%	58%	+2.0 ppt
Net asset value per share, S$	0.644	0.596	8.1%

Source: Company data

Cash flow adequacy

Net cash used in operating activities increased to S$166.7 million in FY2025, reflecting the expansion in loan book.

Net cash inflow from financing increased to S$184.0 million, comprising net proceeds from loans and borrowings of S$201.3 million and S$25.9 million raised from the exercise of warrants, partly offset by S$37.1 million of dividends paid.

Figure 19: ValueMax cash flow summary

FYE Dec, S$ '000	FY2025	FY2024
Cash from operations	-166,713	-56,305
Cash from investing	-7,291	-11,284
Cash from financing	184,000	63,948
Net increase in cash	10,022	-2,722
Capex	-3,821	-11,407
Free operating cash flow (CFO- Capex)	-170,534	-67,712

Source: Company data

Valuation

At the current price of S$1.00, ValueMax trades at a market capitalisation of roughly S$0.94 billion. Based on FY2025 EPS S$0.1116, this implies FY2025 P/E of 9.0x and a P/B of 1.54x. On FY2025 dividend per share of S$0.0388, ValueMax is trading at trailing dividend yield of 3.9%.

ValueMax is predominantly focused in Singapore, the close peers are MoneyMax and Aspial Lifestyle. The comparable listed in Malaysia are Pappajack and Well Chip Group. The pawnbroking and jewellery-retail peers are trading at an average FY2025 P/E 16.2x and P/B 2.2x.

Figure 20: Peer comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	P/E ratio FY2025	Price/Book FY2025	DPU yield FY2025, %	Return on Avg Total Equity	Total Debt/ Equity, %
ValueMax Group Ltd.	T6I-SG	12/2025	SGD	1.00	947.1	553.1	9.0	1.54	3.9%	18.3	148.7
MoneyMax Financial Services Ltd.	5WJ-SG	12/2025	SGD	0.83	793.0	541.9	10.2	1.61	1.8%	32.8	349.1
Aspial Lifestyle Ltd.	5UF-SG	12/2025	SGD	0.37	707.8	830.1	8.5	1.32	3.2%	29.8	282.6
Pappajack Bhd	0242-MY	12/2025	MYR	0.91	219.3	40.9	24.8	2.48	1.9%	10.4	48.7
Well Chip Group Bhd.	5325-MY	12/2025	MYR	1.08	204.4	82.4	7.5	1.97	4.7%	19.0	85.6
						Average	16.2	2.2	3.3%	23.0	

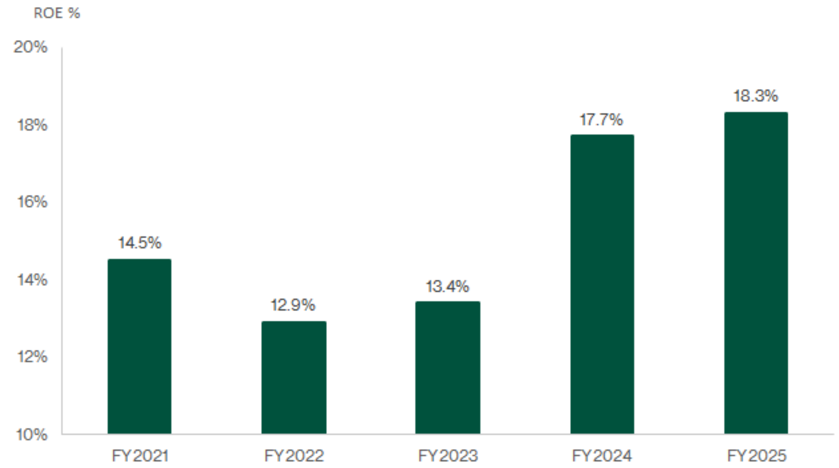
Source: Factset, 24 Jul 2026

ValueMax passes some of our three opportunity pot checks. Core FY2025 EPS would have increased by 22%. FY2025 ROE of 18.3% is above our 8% threshold. Net leverage is high in absolute terms but it reflects the lending business.

FY2025 earnings per share (EPS) grew 14%, lower than the revenue growth of 23%. This was partly due to shares issued pursuant to exercise of warrants. The number of shares outstanding increased by 8.3% year-on-year to 940.2 million shares.

Excluding the effect of the new shares issue, EPS would have increased by 22%. The exercise of the warrants raised S$25.9 million for used as working capital. We think ValueMax has maintained a positive earnings momentum.

Figure 21: ValueMax's Return on Equity (ROE)



Source: Company data

FY2025 net gearing ratio was 1.43x. Gearing is elevated, but this is common for a regulated pawnbroker because borrowings are used to fund pawn loans and inventory, which are backed by productive and liquid collateral.

As at 31 December 2025, more than 95% of the trade receivables are secured with collateralised assets.

Key risks

Key risks include gold price volatility, credit risk, regulatory risk, interest rate risk, foreign exchange risk, and competition.

Gold price volatility

While we view the multi-year gold uptrend as structurally supported, gold can still see sharp near-term corrections – as seen in the pullback from January 2026's ~US$5,600/oz peak to around US$4,010/oz by mid-2026 amid shifting Federal Reserve rate expectations.

A period of consolidation or retracement would still reduce loan collateral values, gold trading margins, and the carrying value of inventory relative to the very strong FY2025 base, even if the longer-term structural drivers remain intact.

Collateral and credit risk

Although over 95% of the loan book is secured, recoverability depends on the Group's ability to realise collateral value (through auction or resale) if pledges are not redeemed. A prolonged downturn in gold, jewellery or vehicle resale values could increase impairment charges.

Regulatory risk

Pawnbroking interest rates and moneylending terms in Singapore are subject to statutory caps and licensing conditions under the Pawnbrokers Act 2015 and Moneylenders Act. Any tightening of regulation, licensing conditions, or interest rate caps could compress margins.

In 2024, AML/CFT (Anti-money laundering / countering the financing of terrorism) was strengthened. To ensure transparency and credibility , the execution will incur additional costs.

Funding cost and interest rate risk

The Group relies on bank facilities, commercial paper and medium-term notes to fund loan book growth; interest-bearing borrowings grew alongside the loan book in FY2025. Rising interest rates or tighter credit markets could increase funding costs and compress net interest margins.

Foreign exchange and associate execution risk

The Group's Malaysian pawnbroking exposure is held through associated companies, exposing ValueMax to foreign exchange translation risk and reliance on the operational and financial performance of entities it does not directly control.

Competitive intensity

ValueMax competes with other listed pawnbroking chains such as MoneyMax and Maxi-Cash/Aspial Lifestyle, as well as numerous independent pawnshops, for prime retail locations and customer pledges, which could pressure loan quantum, pricing and outlet economics over time.

Disclosure Appendix

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