

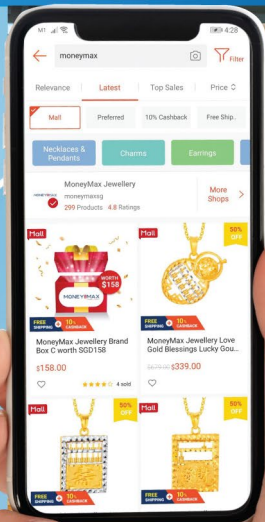


## Professional Expertise



## Pawnbroking & Retail Services

## Innovative Digital Transformation & Online Marketing



## Core Values

- Trust
- Respect
- Excellence
- Customer Centricity
- Innovation
- Governance

## Our Vision

**To be the trusted market leader in providing quick and convenient financing solutions**

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This sustainability report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. This sustainability report has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report. The contact person for the Sponsor is Mr. Chia Beng Kwan, Senior Director, Equity Capital Markets who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.





“As a customer-centric and innovative company, the Group is constantly exploring new opportunities to enhance customer experience and service standards in the pawnbroking industry.



## About Us



**HEADQUARTERED** in Singapore, MoneyMax Financial Services Ltd. (“**MoneyMax**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is a leading pawnbroker, retailer and trader of pre-owned luxury items. Since establishing its first store in 2008, the Group has evolved and expanded its network to 71 outlets, making it one of the largest pawnbroking chains with a presence in both Singapore and Malaysia. In 2013, we were listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

As a customer-centric and innovative company, the Group is constantly exploring new opportunities to enhance customer experience and service standards in the pawnbroking industry. In 2015, the Group launched MoneyMax Online, making it Singapore’s first pawnbroking chain to offer customers an

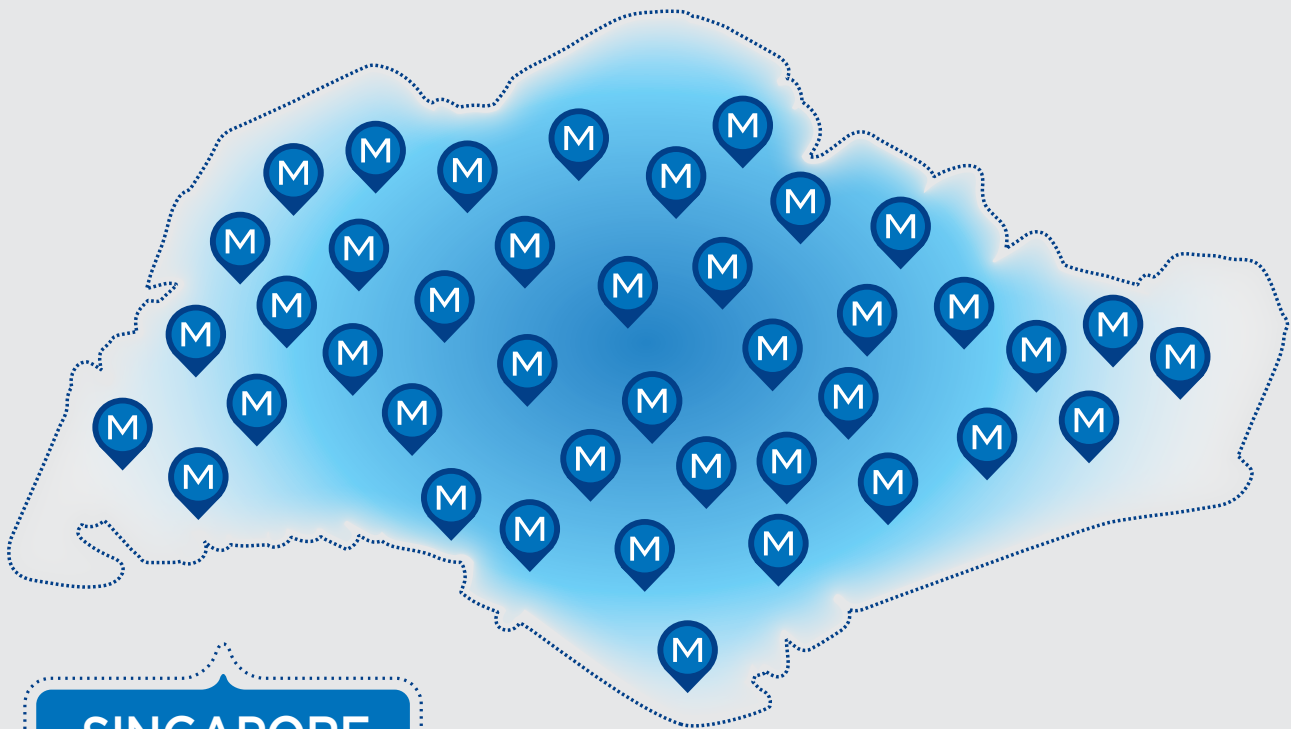
online platform to shop, sell and appraise their valuables. Subsequently, in 2016, the Group introduced a new 916 Love Gold jewellery collection in all its outlets to offer customers a wider variety of gold and jewellery in addition to pre-owned offerings. The Group developed and rolled out the Peppa Pig jewellery collection, its first intellectual property (IP) jewellery series and the first-of-its-kind in ASEAN in 2018.

As part of its efforts to expand its markets and services, MoneyMax made its maiden foray into the People’s Republic of China (“**PRC**”) in 2016 via a joint venture to provide financial leasing services in Chongqing, PRC. In 2017, the Group entered into a joint venture collaboration with Tokyo Stock Exchange-listed Aucnet Inc., to jointly develop Singapore’s first online LIVE business-to-business (“**B2B**”) auction platform, focusing on

luxury branded merchandise, and gold and diamond goods. In 2018, the Group ventured into the automotive financial services industry providing a one-stop solutions for automotive ownership services through MoneyMax Leasing and MoneyMax Assurance Agency. In 2019, MoneyMax expanded its online presence into Shopee and Lazada marketplaces, enabling its jewellery products to reach new target audiences.

MoneyMax has also won multiple awards from the coveted Singapore Prestige Brands Award (**SPBA**), including Overall Winner Award (Promising Brands – 2013) and The Most Popular Brand Award (Established Brands – 2015), and has been inducted into its prestigious Hall of Fame in 2015. In early 2020, MoneyMax was named by The Straits Times as “Singapore’s Fastest Growing Companies 2020”.

# Our Extensive Network



**SINGAPORE**  
**41** OUTLETS  
(AS OF APRIL 2020)

- |  |  |  |   |
|--|--|--|---|
| <p><b>WEST</b></p> <ul style="list-style-type: none"> <li>▶ Boon Lay</li> <li>▶ Bukit Panjang Plaza</li> <li>▶ Bukit Gombak MRT</li> <li>▶ Choa Chu Kang MRT</li> <li>▶ Clementi</li> <li>▶ Jurong East</li> <li>▶ Jurong East MRT</li> <li>▶ Jurong Point</li> <li>▶ Jurong West</li> <li>▶ ZhengHua</li> </ul> | <p><b>NORTH</b></p> <ul style="list-style-type: none"> <li>▶ Ang Mo Kio</li> <li>▶ Causeway Point</li> <li>▶ Chong Pang</li> <li>▶ Hougang</li> <li>▶ Hougang Mall</li> <li>▶ Kovan Central</li> <li>▶ Marsiling MRT</li> <li>▶ Yishun Northpoint</li> <li>▶ Rivervale Plaza</li> <li>▶ Sembawang MRT</li> <li>▶ Woodlands MRT</li> <li>▶ Yew Tee MRT</li> </ul> | <p><b>CENTRAL</b></p> <ul style="list-style-type: none"> <li>▶ Bendemeer</li> <li>▶ Bishan MRT</li> <li>▶ Bukit Merah</li> <li>▶ Little India</li> <li>▶ Lucky Plaza 1</li> <li>▶ Lucky Plaza 2</li> <li>▶ People's Park Complex</li> <li>▶ Poiz Centre</li> <li>▶ Serangoon 93</li> <li>▶ Redhill</li> <li>▶ Serangoon</li> <li>▶ Tanjong Pagar</li> <li>▶ Toa Payoh</li> </ul> | <p><b>EAST</b></p> <ul style="list-style-type: none"> <li>▶ Bedok</li> <li>▶ Geylang</li> <li>▶ Joo Chiat Complex</li> <li>▶ Paya Lebar MRT</li> <li>▶ Tampines MRT</li> <li>▶ White Sands</li> </ul> |
|--|--|--|---|

## Sustainable Growth At MoneyMax

MONEYMAX considers sustainability as a critical factor to our long-term growth. In our third sustainability report (“**Report**”), for the financial year from 1 January 2019 to 31 December 2019 (“**FY2019**”), we highlight key developments and

achievements relating to the economic, environmental, social and governance (“**ESG**”) factors that are material to our stakeholders.

The key expectations of our respective stakeholders are major considerations which our Group takes into account when formulating our business strategies.

This ensures that our Group is able to optimise our financial and human capital resources in a manner that generates growth that will be sustainable in the long term. We have also placed focus on innovation and digitalisation to further automate processes.

# Board Statement



**As the Group moves to integrate sustainable business models into our existing paradigms, we will continue to focus on creating greater value for our stakeholders through innovation.”**



ON behalf of our board of directors of the Company (“**the Board**”), we are pleased to present the Group’s Sustainability Report 2019 to our stakeholders. This Report encapsulates the Group’s overarching strategy to achieving sustainable growth, as well as providing greater insight and updates to the material ESG matters that the senior management, in tandem with the Board, have identified and overseen on our pathway to sustainable growth.

2019 was fraught with an unpredictable and challenging global economic landscape with the US-China trade tensions, volatile gold prices and

a general weakening of consumer sentiment creating uncertainties across the markets that the Group operates in. Amidst these headwinds, many of our colleagues have rose to the challenge that 2019 brought, showing remarkable resilience and aptitude.

In this Report, we are excited to share the progress that the Group has made in relation to the main tenets that we have identified for sustainable growth in our Report.

### **Sustainable Economic Growth**

Diversification is a key strategy that the Group has identified in its pathway

to sustainable economic growth. The Group has a hybrid business model that is formulated on 2 core businesses; a secured lending business through its pawnbroking entities and a high revenue, high churn business through its luxury retail arm. With the businesses serving different cyclical needs of consumers, the Group hopes to reduce the impact of seasonal and cyclical changes during these uncertain times.

Innovation and brand equity enhancement remain as the crucial drivers of sustainable economic growth for our businesses. In 2019, the Group placed a spotlight on collaboration with global





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## Maintaining A Diverse And Progressive Workplace

As highlighted in our Report, the Group places a strong emphasis in building a work environment that is both inclusive and diverse. This is essential for us to continue attracting and retaining talented employees. Amongst others, gender diversity is a key pillar to our efforts to create an inclusive workforce. In FY2019, women formed 73% of our workforce, up from 69% in FY2018.

## Community

The Group maintains a key awareness on the need to give back to the communities in which we operate in. As part of our corporate social responsibility efforts, the Group embarked on year-long community outreach program in conjunction with Radin Mas CCC CDWF for needy families in the housing estates of Radin Mas, Telok Blangah and Redhill. Beyond simply monetary contributions, this program provided an invaluable opportunity for our colleagues to form actual bonds with the communities at large.

The Group remains steadfast in our commitment to grow our businesses in a sustainable and responsible manner.

The Board recognises the significance of structuring the organisation and its businesses in a manner that allows for economic growth to be achieved sustainably, and continues to work closely with the management to monitor and oversee ESG matters that have been identified as being material to the Group and its respective stakeholders.

With the global outlook becoming increasingly uncertain, the Group will look to consistently strengthen its fundamentals to ensure the competitiveness of its businesses in the long run. As the Group moves to integrate sustainable business models into our existing paradigms, we will continue to focus on creating greater value for our stakeholders through innovation.

We would like to take this opportunity to thank our colleagues for the hard work that they have put in throughout 2019, as well as to thank the respective stakeholders of the Group for their continued support and guidance through the years.



brands. Identifying the exponential potential of the Peppa Pig series for instance, our teams have worked tirelessly to secure an exclusive regional license to design, manufacture and retail Peppa Pig styled jewellery in our stores.

## Being A Trusted Financial Solutions Provider

The Group also identified a potential market in the motor vehicle financing industry. In line with our mandate to provide service offerings in asset backed financing, the Group decided to venture into the industry in 2019.

Through identifying and focusing on the existing pain points of the automotive industry, we were able to quickly establish a foothold in the industry by providing convenient and transparent consumer experiences.

As part of the Group's ongoing commitment to put in place robust anti-money laundering and counter financing of terrorism framework, we are also pleased to share that we have put in place a series of measures for our second hand retail business in accordance to the prevailing regulations.



# About This Report



## Reporting Framework

OUR Report is prepared (i) in accordance with Rule 711B of the SGX-ST Listing Manual Section B: Rules of Catalist (“Catalist Rules”) and (ii) with reference to the Global Reporting Initiative (“GRI”) Standards - Core Option which offers an internationally recognised benchmark for disclosure across a comprehensive range of sustainability related topics.

In defining our reporting content, we have applied selected GRI’s principles by considering our Group’s activities, impact and substantive expectations and interests of our stakeholders. We observed a total of 4 principles, including stakeholder inclusiveness, sustainability context, materiality and completeness. For reporting quality, we have endeavoured to adhere to the GRI principles of accuracy, balance,

clarity, comparability, reliability and timeliness.

## Reporting Scope And Period

This Report highlights the key ESG initiatives carried out by MoneyMax and covers data and information from 1 January 2019 to 31 December 2019 with a focus mainly on our Singapore operations. We have included comparative data, where applicable, and description of performance in the context of previously disclosed targets. Through this Report, MoneyMax plans to affirm our commitment to sustainable growth with our stakeholders, including our investors, customers, partners and employees.

Our Group has not sought external independent assurance for this Report, and will consider doing so in the future if necessary. We have relied on internal data monitoring and verification to ensure accuracy.

In line with our commitment to reduce our impact on the environment, our Group will not be providing hard copies of this Report. We welcome all stakeholders to read the PDF version of this Report, which will be uploaded on SGXNET and our company website at [www.moneymax.com.sg](http://www.moneymax.com.sg).

## Feedback

Feedback from MoneyMax’s stakeholders is imperative to our Group’s continued improvement and growth. Please let us have your views and suggestions by contacting us at: [ir@moneymax.com.sg](mailto:ir@moneymax.com.sg)

## GRI REPORTING PRINCIPLES

Stakeholder Inclusiveness	Identification of the stakeholders of MoneyMax and our Group’s response to their expectations and interests
Sustainability Context	Presentation of our Group’s performance from a sustainability perspective
Materiality	Aspects of our Group that have (i) significant economic, environmental or social impacts or (ii) significantly influence the assessments and decisions of our Group’s stakeholders
Completeness	Reflection of the material aspects of our Group to enable the stakeholders to assess the performance of our Group for FY2019

Please refer to the GRI Content Index, pages 23 to 25 which summarises the content of this Report.



# Stakeholder Engagement

## The First Step In Sustainability Planning

IN MoneyMax, we recognise the importance of a meaningful two-way engagement with our key stakeholders to understand their concerns and interests. We identify stakeholders as groups which have an impact, or have the potential to be impacted by our business. As part of our materiality assessment process, we have identified 6 key stakeholder groups to engage with, based on their level of influence and interest.

Effective stakeholder engagement allows our Group to anticipate and react to challenges and is part of our efforts to build a sustainable long-term business. Our engagement strategy includes formal and information channels of communications, as well as internal review processes to integrate stakeholder feedback with our corporate strategies.

The table on the right sets out our key stakeholders and our methods of engagement:



Stakeholders	Communication Channels	Stakeholder Focus
<b>Our Customers</b> 	<ul style="list-style-type: none"> <li>Feedback channels including social media platforms, emails, hotlines, in-store feedback forms</li> <li>Informal feedback sessions</li> </ul>	<ul style="list-style-type: none"> <li>Product offering</li> <li>Quality service</li> <li>Value-for-money products and services</li> </ul>
<b>Our Investors</b> 	<ul style="list-style-type: none"> <li>Annual general meetings</li> <li>Annual reports</li> <li>SGXNet announcements</li> <li>Shareholder circulars</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Investment returns</li> <li>Transparency and timely reporting</li> </ul>
<b>Our Employees</b> 	<ul style="list-style-type: none"> <li>Induction program for new employees</li> <li>Periodic town hall and regular meetings</li> <li>Company events</li> <li>Informal feedback channels</li> <li>Annual Performance appraisals</li> </ul>	<ul style="list-style-type: none"> <li>Fair employment practices</li> <li>Opportunities to learn and grow</li> <li>Recognition of efforts</li> </ul>
<b>Our Business Partners</b> 	<ul style="list-style-type: none"> <li>Regular meetings and dialogue sessions</li> </ul>	<ul style="list-style-type: none"> <li>Good relationship</li> <li>Fair market practices</li> <li>Timely payments</li> <li>Prospects of business growth</li> </ul>
<b>Regulatory Authorities</b> 	<ul style="list-style-type: none"> <li>Participation in discussions and consultations</li> <li>Regular reports</li> </ul>	<ul style="list-style-type: none"> <li>Accurate and timely reporting</li> <li>Adherence to laws and regulations</li> </ul>
<b>Our Community</b> 	<ul style="list-style-type: none"> <li>Community outreach activities</li> <li>Engagement with community projects and charities</li> </ul>	<ul style="list-style-type: none"> <li>Social responsibility</li> <li>Environmental responsibility</li> </ul>



# Material Issues

IN developing this Report, we engage actively with our internal and external stakeholders through the various communication channels described in the preceding section of this Report. This enables us to

identify issues that are material to both our Group and our stakeholders. These issues can be broadly categorised into economic, environmental, social and governance issues. These material issues are selected based on their

likelihood and potential impact on our Group's business and our long-term growth.

We have identified the following material ESG factors:



## ECONOMIC

- Sustainable economic growth



## GOVERNANCE

- Legal compliance and corporate governance
- Anti-corruption and anti-fraud
- Data privacy
- Consumer experience and product responsibility



## SOCIAL

- Diversity and equal opportunity
- Corporate social responsibility
- Gender diversity



## ENVIRONMENT

- Environmental compliance

### MONEYMAX MATERIALITY MATRIX

Likelihood of occurrence	High		<ul style="list-style-type: none"> <li>• Legal compliance and corporate governance</li> <li>• Data privacy</li> <li>• Consumer experience and product responsibility</li> </ul>	
	Medium	<ul style="list-style-type: none"> <li>• Corporate social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable economic growth</li> <li>• Anti-corruption and anti-fraud</li> </ul>	
	Low	<ul style="list-style-type: none"> <li>• Diversity and equal opportunity</li> <li>• Gender diversity</li> <li>• Environmental compliance</li> </ul>		
		Low	Medium	High
		Impact to stakeholders		

The topic boundaries will be covered in our discussion of the various ESG factors in the following pages.



# SUSTAINABLE ECONOMIC GROWTH

*MoneyMax seeks to establish a competitive advantage in the industry through cost leadership while maintaining an emphasis on the provision of superior customer experiences.*





## ECONOMIC

### Sustainable Economic Growth

**OUR** Group continued to build on our capabilities and market reach as well as making foray into new markets. We expanded into auto financing market and introduced more new varieties for our jewellery and gold collection.

In line with our long term strategy to enhance our brand equity, the Group seeks partnerships and collaborations with global brands on an international stage. Riding on the global wave of the popularity of the Peppa Pig series for instance, the Group renewed the exclusive license to design, manufacture

and retail Peppa Pig styled jewellery in our stores. Being first-of-its kind in the ASEAN region, the Peppa Pig series demonstrated how a strong global partnership, coupled with a keen awareness of prevailing consumer trends, allows the Group to reach and connect with younger customer demographics.

In 2019, our Group expanded into the motor vehicle financing industry with MoneyMax Leasing, providing a one-stop financing solution for vehicle owners. We pride ourselves on offering fast financial services to customers in need of a helping hand. It is the one step solution for car owners with its smart financing and hassle free service for its customers. Aside from offering Certificate of Entitlement (COE) loans for numerous

car owners across the country, we also offer loans for new and used cars, and have further strengthened our leasing business through our dealers' network. Together with MoneyMax Assurance Agency, we believe the Group will transit into a leading financial solutions provider providing a suite of products to cater to our customers in different markets. This new business targets customers who are looking for an extensive range of insurance coverage for motor, home and travel needs.

These initiatives allow us to enhance our services we can offer to our customers and expand our business reach in existing and new markets. We strive to remain innovative and stay relevant with rapid changes in consumers' preferences. We will continue to focus efforts on driving new service innovations and business offerings so as to generate new revenue streams and deliver sustainable growth.

This is critical for us to maintain our competitive edge and continue to deliver sustainable growth in view of the weaker consumer sentiments and uncertain post-Covid19 economic outlook.

Our Group recorded better results for FY2019 as compared to the financial year ended 31 December 2018 ("FY2018") with increased revenue of S\$182.2 million and higher profit before tax of S\$12.6 million.

For a detailed review on the economic performance of MoneyMax for FY2019, please refer to our annual report for FY2019.



## Group Businesses

### Pawnbroking

THE provision of pawnbroking services remains as the core of our Group's operations. To cater to the needs of our consumers, our Group has outlets located in highly accessible areas in Singapore and Malaysia. Our outlets also operate longer operating hours to cater to the schedules of our consumers. As at 31 December 2019, we have a network of 71 pawnbroking outlets in Singapore and Malaysia, making us one of the largest pawnbroking chains in the region.

The availability of pawnbroking services provides an alternative source of short-term financing that is convenient and lawful. Our Group extends loans to our pawners on a pre-determined loan to value ratio that is based on the valuation of their collateral assets ("pledges"). These pledges are often items such as gold jewellery, diamonds, gemstones, timepieces and other luxury items.

To ensure security of our pledges, our outlets are equipped with advanced security systems and storage facilities, and are kept under round-the-clock surveillance. Our Group also engages an independent external security firm to constantly monitor our alarm systems. The pledges of our pawners are insured in accordance with the regulatory requirements of the Registry of Pawnbrokers.

Our Group made a concerted effort in FY2019 to invest significant resources into upgrading our existing capabilities on our Group's digital transformation roadmap. In 2018, our Group launched an online platform for our pawnbroking customers to renew their pawn tickets without having to visit our stores in person. As at end 2019, we continue to see a significant uptake in our e-Renewal services as our Group expands the payment options available. Our Group also placed a heavy emphasis on its digital marketing and customer relations management systems with the aim of providing seamless, on demand services to our customers.

Our Group is governed by and strictly adheres to the prevailing laws under the Pawnbrokers Act 2015 and the directions of the Registrar of Pawnbrokers for our



*\*Pictures shown are for illustrative purposes only, and are not a representation of the respective brands.*



pawnbroking business in Singapore as well as Pawnbrokers Act 1972 for our pawnbroking business carried out in Malaysia.

### Retail

Aside from the pawnbroking business, our Group is building on our retail and trading business for luxury products. Our operations comprise the retail and trading of new and pre-owned luxury products such as gold, jewellery, timepieces and handbags. Leveraging on our pawnbroking business, the retail and trading of new and pre-owned luxury items expand on our Group's core competencies of retail outreach, customer-centric service and valuation expertise to increase our range of products and services. We have digitalised our services so that consumers can access our 3-in-1 online platform to shop, sell and appraise valuables. We have also expanded our customer outreach through established online

platforms such as Lazada and Shopee as well as further improved our online store offerings.

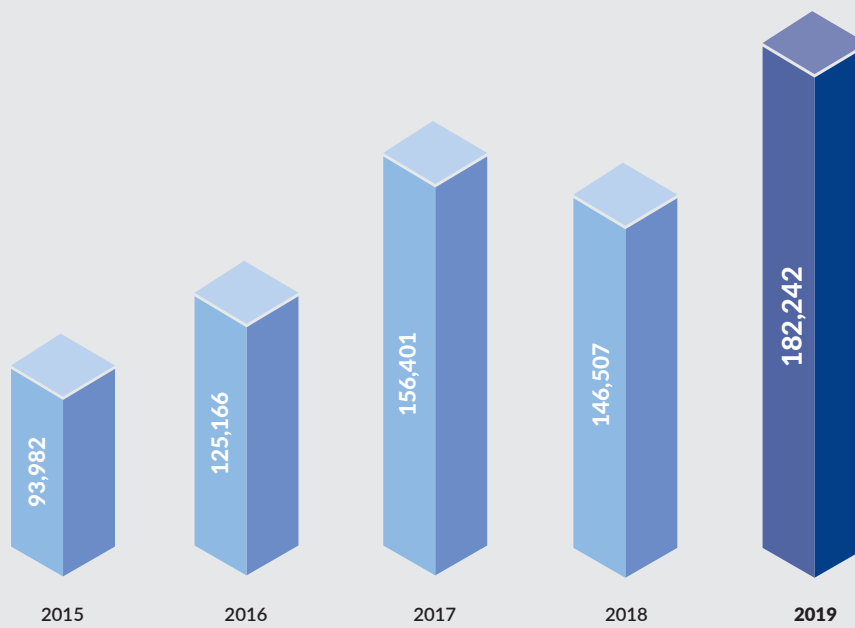
MoneyMax is committed to managing and minimising the impact of our business operations along with our supply chain. The supply chain for our retail and trading business is primarily made up of manufacturers and second-hand luxury goods dealers. We source our products globally across Asia, the Middle East and Europe.

We consistently engage our suppliers through strict quality control inspections, authentication checks by our trained employees and evaluations of the items to ensure the quality of our products.

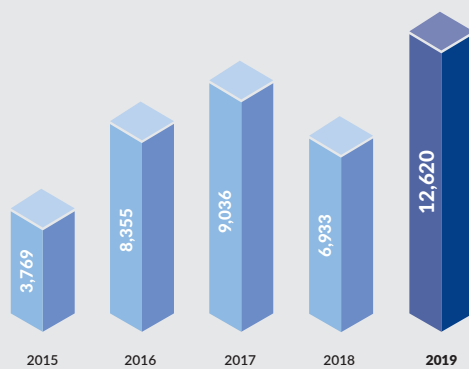
Aside from being a luxury products retailer, MoneyMax also creates value for customers by providing an avenue for them to sell their pre-owned items to us.



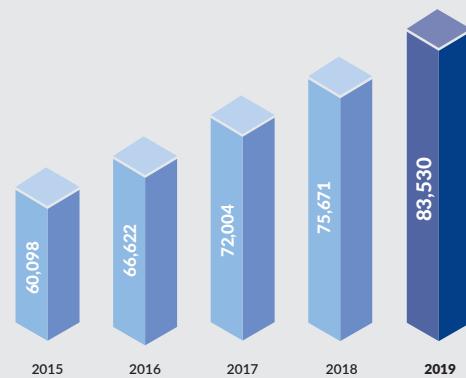
## REVENUE (S\$'000)



## PROFIT BEFORE TAX (S\$'000)



## NET ASSETS VALUE (S\$'000)



## KEY FINANCIAL INFORMATION (S\$'000)

Year	2015	2016	2017	2018	2019
Revenue	93,982	125,166	156,401	146,507	182,242
Profit before tax	3,769	8,355	9,036	6,933	12,620
Profit net of tax	3,098	6,506	7,288	5,490	9,566
Net asset value	60,098	66,622	72,004	75,671	83,530
Earnings per share (S\$ cents)	0.88	1.76	1.93	1.41	2.40



# CORPORATE GOVERNANCE

*MoneyMax is committed to ensuring a high standard of corporate governance to protect the interests of our stakeholders.*





## Governance

### Legal Compliance And Corporate Governance

WE maintain a firm and sound system of governance principles and accountability structures within the Group to ensure the compliance to regulations and maintain good corporate governance.

Our industry is regulated under the Pawnbrokers Act 2015, the Pawnbroking Rules 2015, the Anti-Money Laundering (“AML”) regulations in Singapore, as well as the Pawnbroking Act 1972 in Malaysia. As we deal with second-hand products, we also need to abide by the Secondhand Goods Dealers Act (Chapter

288A). In addition, as a company listed on the Catalist Board of the SGX-ST, we are governed by the Catalist Rules, including rules on transparency and disclosure requirements. Our Executive Chairman and CEO, Dato Sri’ Dr Lim Yong Guan, is an active Council Member of the Singapore Pawnbrokers’ Association and actively participates in activities of the Singapore Jewellers Association which often shares and updates members on the latest developments in the industry in terms of business ethics and regulations. We are pleased to report that there has not been any incidence of non-compliance with any of the laws, rules and regulations governing our business in FY2019 (2018: Nil) and we intend to maintain such strict compliance with these laws, rules and regulations for the

financial year ending 31 December 2020 (“FY2020”).

To ensure our processes are aligned to the principles and governance structure, we conduct periodic evaluations on the decision making processes and operational policies and procedures. We also conduct regular training for employees including refreshers to keep them aware and updated on the compliance requirements such as customer due diligence and profiling to identify risks.

Strict to our cause, our Group also has set up our own internal risk and compliance team to conduct regular checks at our outlets to ensure our operational procedures are aligned to the Group policies and procedures as well as prevailing regulations and guidelines.

### LEGAL COMPLIANCE AND CORPORATE GOVERNANCE

Financial Year	No. of sessions	No. of participants
FY2018	13	50
FY2019	23	195
<b>FY2020 Target</b>	<b>Our Group intends to maintain the number of training and refresher sessions for all our employees to ensure that they are kept up to date with any changes to AML and other applicable regulations.</b>	

In FY2019, we conducted a total of 23 internal training sessions and meetings with our retail staff to provide, amongst operational and other matters, regulatory and anti-money laundering updates including regulations related to illegal conduct and references on anti-corruption laws and published cases. There were approximately 195 employees, including management that attended each of these training sessions and meetings conducted in our office premise.



## Anti-Corruption And Anti-Fraud

Our Group upholds a strict policy against dishonest and corrupt practices and ensures that all business functions are aware of the code of conduct and ethical business practices in every jurisdiction and industries that we operate. We understand that corruption and fraud will bring negative effects to the company including financial losses, reputation loss and criminal punishment. Our Group places heavy emphasis on ethical business practices which prohibits payment of bribes and acceptance of inappropriate gifts, amongst others. We strive towards upholding professional values and integrity when conducting business.

Our audit committee (“AC”) formed by our 3 independent directors oversees our Group’s internal controls and risk management systems. We have a whistle-blowing policy through which employees may, in confidence, raise concerns regarding matters such as misconduct, unlawful activities, suspected fraud and other dishonest

activities to an email account which can be accessed by selected personnel only. When necessary, an independent investigation will be arranged to follow such incidents and appropriate follow-up actions carried out by the AC Chairman. The AC will subsequently report to the Board on such matters. Details of our whistle-blowing policies and arrangements are made readily available to all employees. Our Group is pleased to share that no whistle-blowing reports were received for FY2019 (2018: Nil).

Our Group has established policies in relation to dealing in securities and interested person transactions, which are disclosed in the Corporate Governance section in our annual report for FY2019. As part of the principal functions of the Board in assuming responsibility for corporate governance, our corporate governance practices are reviewed by the Board annually.

As part of the ongoing efforts to strengthen our Group’s efforts against

dishonest and corrupt practices, we target to engage our business partners on initiation and, as and when necessary, communicate our existing whistle blowing policies and arrangements in which they may raise any concerns in relation to such practices.

We have a Code of Conduct and behavioural standards outlined in our Employee Handbook, which all our employees are required to adhere to. Our Group takes a serious view of unethical conduct or malpractice in relation to corruption or fraud and formal disciplinary proceedings will be conducted where necessary. Training on business ethics and conduct is regularly held during training sessions and meetings to reinforce the procedures for reporting any potential violations.

There were no reported incidents of corruption or fraud for FY2019.

## Data Privacy

MoneyMax places our customers’ data in highest importance and we are committed to maintaining the privacy and security of their personal data under the regulations and guidelines by the Personal Data Protection Council (“PDPC”) under the Personal Data Protection Act (“PDPA”). Our Group respects the importance of personal data to the individuals and understands that the trust from our customers that their personal data is being collected, handled and protected in a responsible manner is of our top priorities.

## ANTI-CORRUPTION AND ANTI-FRAUD

Financial Year	No. of incidences/reports of corruption or fraud
FY2018	Nil
FY2019	Nil
FY2020 Target	Our Group targets to maintain a record of nil reported incidents relating to corruption or fraud.



Our Group has implemented stringent data protection policies and procedures in compliance with the PDPA, which define the methods of handling personal data. Robust security procedures are in place to enforce data privacy. We have appointed a Data Protection Officer who is responsible for the following:

- including aspects of PDPA compliance when developing and implementing policies and processes for handling personal data;
- fostering a data protection culture among employees and communicating personal data protection policies to stakeholders;
- managing personal data protection related queries and complaints within the Company;
- alerting management to any risks that might arise with regard to personal data; and
- liaising with the PDPC on data protection matters, if necessary.

Our employees are contractually obliged to keep all information communicated to them confidential. Our Group has in place procedures limiting data access rights of our employees commensurating with their scope of work as a measure to manage data privacy risk. These include password authorisation by levels of responsibility for access to sensitive data and printing out of listings and other records.

In 2019, our Group has enforced our procedures and policies through the following improvements:

- Increased frequency of review of access rights to data from annual to biannual

- Engagement of external professional company to dispose sensitive documents
- Creation of restricted access areas for storage of confidential documents
- Increased audits for outlets for PDPA considerations
- Set up of notices to inform customers of PDPA compliance actions such as consented CCTV recordings and use of personal identification documents
- Compliance with the new regulations and guidelines for collection, use, disclosure and retention of NRIC or other identification documents

Our management team have undergone 24 hours of detailed training including development and planning of policies and procedures on Privacy Data Management by an external professional firm. A total of 150 employees including management, retail staff and backend administrative support have also completed 3 hours of basic training to handle personal data received from customers in daily operations.

All data is stored securely in the data center, which is maintained offsite with restricted access. Information such as those from online transactions with sensitive personal data transmitting are encrypted to prevent unauthorised access to read and modify any information transferred. Staff in the workplace are trained on how to identify confidential information and treat this information according to the PDPA guidelines.

We are required to store our pawn documents for a period of 5 years. The physical documents are stored in our warehouse where there is restricted access. In line with the PDPA requirements, we are in the process of identifying and formalising the process of appointing a third party service provider for the proper disposal of the physical documents.

In FY2019, there were no substantiated complaints from customers or regulatory bodies concerning breaches of customer privacy from customers or regulatory authorities and identified losses of customer data across the outlets.

### DATA PRIVACY

Financial Year	No. of complaints of breaches of customer privacy and losses of customer data
FY2018	Nil
FY2019	Nil
FY2020 Target	Our Group targets to maintain our record of nil complaints or breaches in respect to customer data.



**“Our management regularly reviews our Group’s procedures in accordance with the Enterprise Risk management framework.**



## Social

### Consumer Experience and Product Responsibility

As a customer-centric organisation, we aim to fulfill customers’ needs seamlessly and prioritise service quality. To enhance customer experience and build relationships, we have a few customer feedback platforms in place via our MoneyMax Jewellery facebook page, email, in-store customer feedback forms and our telephone service hotline, which are managed by our Customer Service staff to ensure customers queries are followed up as timely as possible. We also periodically analyse the feedback received to understand customers’ viewpoints and concerns.

As every interaction counts, MoneyMax continued to build on development of our customer experience through focused customer service trainings conducted for our retail employees and continued analysis of results obtained from our customer feedback platforms. 179 retail employees have undergone in-house authentication and valuation training sessions in relation to the



goods and services provided at our outlets. In addition, approximately 10 customers participated and provided their feedback on their experience in our outlets. In FY2019, we have a case of a customer lodging a complaint with the Small Claims Tribunal, related to a request to redeem a collateral with an expired pawn ticket. The case was amicably resolved.

#### Risk Management

Our management regularly reviews our Group’s procedures in accordance

with the Enterprise Risk management framework. This framework ensures that our management is able to systematically identify risks, determine the probability and impact of each risk, assess the appropriateness of the existing risk controls, and implement additional risk controls where necessary.

Our management holds ad-hoc meetings and discussions to analyse and evaluate the risks involved in our business processes and industry. To further manage the risks faced, our internal risk and compliance team conducts regular ad-hoc inspections on our outlets and is kept abreast on updates and changes in the aspect of regulatory requirements. They also assist in reviews of incidents of suspected misconduct or other matters as directed by our management. The internal risk and compliance team reports to our management on a regular basis on their findings. The information gathered provides current data to our management and facilitates the identification and mitigation of any risks that may arise.

### CONSUMER EXPERIENCE AND PRODUCT RESPONSIBILITY

Financial Year	No. of incidences/reports of customer complaints
FY2018	Nil
FY2019	1
FY2020 Target	Our Group targets to achieve a track record of nil customer complaints.





## A RESPONSIBLE EMPLOYER

*Our commitment to sustainable growth is underscored by the emphasis on diversity, equal opportunity, labour management, employee training, employee health and safety as key aspects of our human resource strategy.*

# Social

## People

**OPTIMISATION** of the talent pool in MoneyMax is a foundation of our Group's success and basis of our long-term strategy. Our workforce is mainly supported by our full time and part time employees. Our Group continuously look to further strengthen our existing human resource policies to implement a robust framework that allows our employees to experience a career that is vibrant, inclusive and progressive with MoneyMax.

## Diversity And Equal Opportunity

At MoneyMax, we embrace diversity. We understand the importance of creating a wholesome environment where our employees feel that they are treated with respect and evaluated fairly.

Our Group believes that a diversified working environment which includes employees from different backgrounds and experiences will enhance the Group with a wider perspective and mindset which will build our Group's ability to build an environment that provides equal opportunities and benefits to each employee. All our employees in Singapore are permanent full time staff as at 31 December 2019. We have provided our workforce representation numbers in the subsequent sections.

Employees are assessed annually based on a structured appraisal system to evaluate the remuneration packages and career progression.

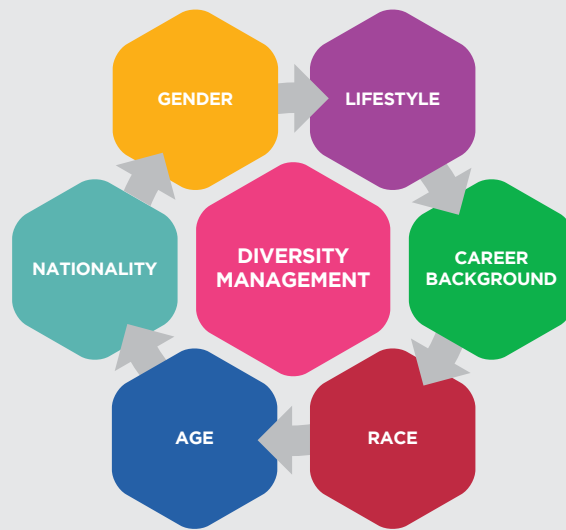
### Gender Diversity

As at 31 December 2019, our workforce comprises a total of 298 employees on a permanent, full time basis. Our female leaders continue to represent the majority of the top and middle management positions. Gender diversity, particularly in the management positions, is essential in driving our Group's future growth.

Career progression and remuneration within our Group is based on meritocracy and as a result of these initiatives, the percentage of females in our workforce has increased from 69% in FY2018 to 73% in FY2019. Our Group is pleased to report that there were no reports of



## DIVERSITY AND EQUAL OPPORTUNITY



## MULTI-GENERATIONAL

Financial Year	No. of feedback/reports of gender and discrimination
FY2018	Nil
FY2019	Nil
FY2020 Target	Our Group intends to continue to hire based on merits and give equal opportunities to all employees regardless of gender and age.

gender discrimination for FY2019. We will continue to offer equal opportunities to all our employees in FY2020.

### Multi-Generational

MoneyMax embraces age diversity within our workforce by engaging with employees of all ages from the younger millennial generation up to the veteran generation. Our Group believes the multi-generational workforce brings

a degree of dynamism and a broader perspective to the organisation that will help us manage better on both internal and external fronts.

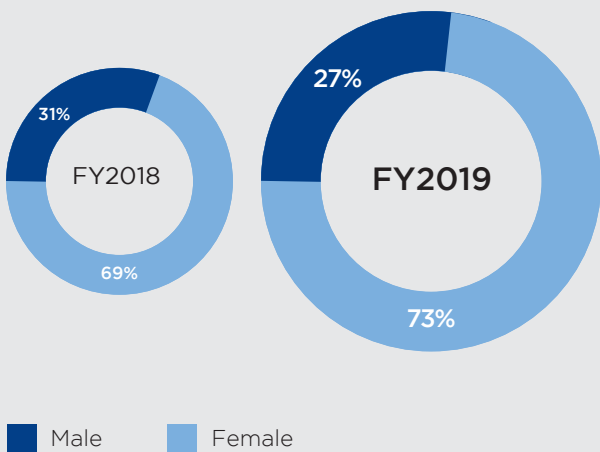
Our Group noted no incidents or feedback from employees relating to unequal or opinionated treatment in FY2019. Our Group continued to maintained its workforce balance in FY2019 as comparable to FY2018.



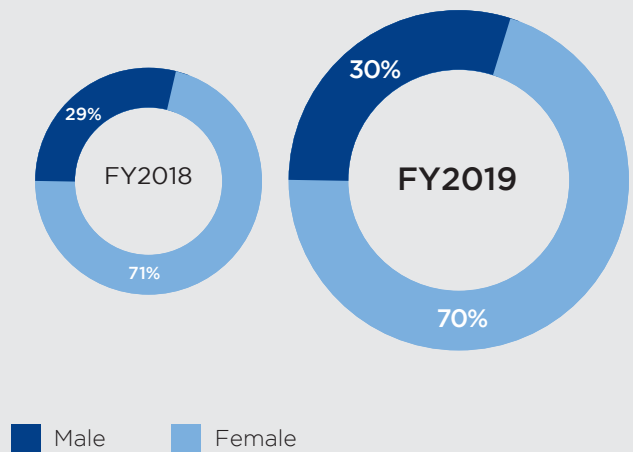
“MoneyMax embraces age diversity within our workforce by engaging with the younger millennial generation up to the veteran generation.



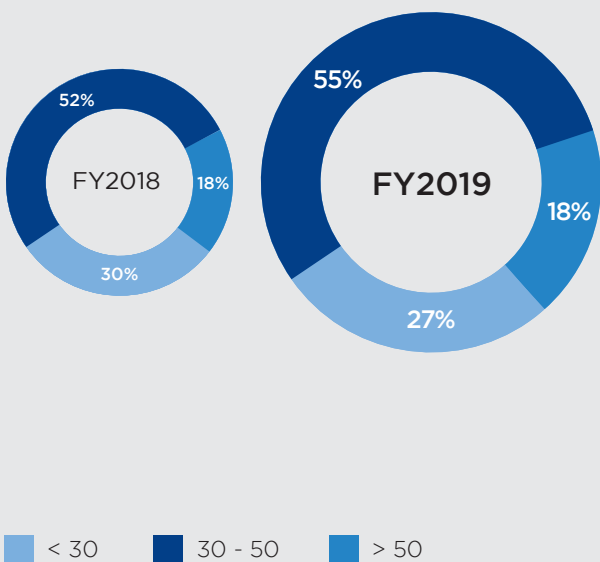
**GENDER RATIO OF MONEymax WORK FORCE**



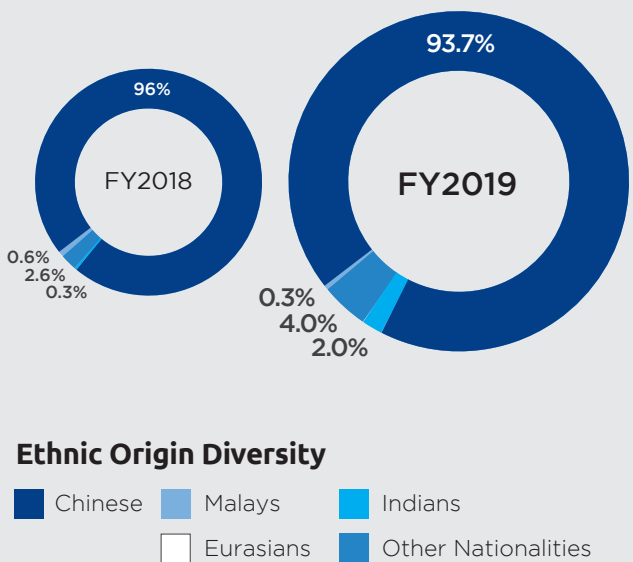
**GENDER RATIO OF MONEymax MANAGEMENT**



**AGE PROFILE OF MONEymax WORKFORCE**



**ETHNIC ORIGINS OF MONEymax WORKFORCE**



**Ethnic Origin Diversity**

- Chinese
- Malays
- Indians
- Eurasians
- Other Nationalities

“We are mindful of the importance of leaving a positive impact on our local community, as well as empowering and engaging the community.



## COMMUNITY

### Corporate Social Responsibility

IN MoneyMax, we desire and work to giving back to society. We are mindful of the importance of leaving a positive impact on our local community, as well as empowering and engaging the community. This is achieved through donations to meaningful causes and organisation of numerous activities and programmes organised by our

Group's corporate social responsibility ("CSR") team.

During FY2019, the Group had participated and contributed to the fundraising and charity activities of various charitable organisations, including Seu Teck Sean Tong Yiang Sin Sia (a charitable organisation registered with the Ministry of Culture, Community and Youth of Singapore which offers traditional Chinese medicine treatment and provides free medical care to the local community), Migrant Workers' Assistance Fund (a non-government

organisation which assists with the well-being of migrant workers in Singapore), Sikh Welfare Council (an association promoting overall community policies in respect of welfare services in Singapore), Radin Mas Citizens' Consultative Committee Community Development and Welfare Fund ("Radin Mas CCC CDWF").

Our Company also participated in the second year of Project Sayang, a goodwill initiative organized by Radin Mas CCC CDWF. During Project Sayang, a handful of employees of the Company gathered together in a show of solidarity and kampong spirit to lend a helping hand to needy families of Radin Mas, Telok Blangah and Redhill housing estates, by providing them with daily necessities such as beds, electrical appliances and clothing racks.

Our Group aims to continue to participate in local community programmes to promote the culture of giving back to the society, especially to the underprivileged and elderly, in FY2020.







# CARE FOR THE ENVIRONMENT

*MoneyMax maintains a core commitment towards maximising the environmental efficiency of our operations and towards building a cleaner future for everyone.*

# Environmental

## Waste Management & Recycling

**MONEYMAX** conducts its business in a sustainable manner through energy efficient practices and adhering to the principles of “Reduce, Re-use and Recycle”. The 3Rs aim to effectively minimise waste produced and to conserve precious metals or other materials for future use.

As part of our business processes, we purchase pre-owned items as an alternative source for disposal and reduce wastage. We have these items undergo professional refurbishment to offer them a second lease on life. We also find ways to recycle items beyond refurbishment and aged inventory. One way is by selling these gold items to third party refineries which are recycled for production of new gold bars. In FY2019, we purchased a total of 1,142 kg of pre-owned gold, of which 685 kg was sold to refineries for recycling.

In FY2018, our Group implemented the following policies which aim to reduce the amount of waste produced, and which we remained committed to in FY2019. Our Group will work to remain to be committed to in FY2020:

- By encouraging our employees to print double-sided instead of single-sided in our workplaces
- By encouraging the submission of e-reports to the management and moving towards a paperless environment
- By encouraging the recycling/reuse of used materials wherever possible

## Environmental Compliance

MoneyMax recognises the need for growth to be environmentally sustainable. Our Group ensures our policies and practices will optimise the management of resources such as energy, water and other areas of concern like waste management within our Group. MoneyMax stays committed to improving our carbon footprint from our operations and work towards building a cleaner environment in future. Our Group is pleased to report that there were no reports/incidences of non-compliance with environmental laws and regulations for FY2019.



*\*Pictures shown are for illustrative purposes only, and are not a representation of the respective brands.*

## ENVIRONMENTAL COMPLIANCE

Financial Year	No. of incidents of non-compliance with environmental laws and regulations
FY2018	Nil
FY2019	Nil
FY2020 Target	Our Group targets to maintain a record of nil reports/incidences of non-compliance with environmental laws and regulations.



# GRI Content Index

## GRI STANDARDS

GRI Standard/Disclosure		Page Reference and Reasons for Omission, if applicable
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### ORGANISATIONAL PROFILE

GRI 102: General Disclosure 2016	102-1	Name of the organisation	Sustainability Report ("SR"): Page 1
	102-2	Activities, brands, products and services	SR: Page 10
	102-3	Location of headquarters	SR: Page 1
	102-4	Location of operations	SR: Page 2
	102-5	Ownership and legal form	SR: Page 1 Annual Report FY2019 ("AR"): Pages 102 to 103
	102-6	Markets served	SR: Pages 1, 2 and 10
	102-7	Scale of the organisation	SR: Pages 1, 2 and 10 AR: Pages 43 and 44
	102-8	Information on employees and other workers	SR: Pages 18 and 19
	102-9	Supply chain	SR: Page 10
	102-10	Significant changes to the organisation and its supply chain	Not applicable. There were no significant changes to the company's size, structure, ownership or supply chain in FY2019.
	102-11	Precautionary Principle or approach	Not applicable.
	102-12	External initiatives	SR: Page 20
	102-13	Membership of associations	SR: Page 13

### STRATEGY

GRI 102: General Disclosure 2016	102-14	Statement from senior decision maker	SR: Pages 3 and 4
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### ETHICS AND INTEGRITY

GRI 102: General Disclosure 2016	102-16	Values, principles, standards, and norms of behaviour	SR: Cover Page
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# GRI Content Index

## GOVERNANCE

GRI 102: General Disclosure 2016	102-18	Governance structure	AR: Page 9
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## STAKEHOLDER ENGAGEMENT

GRI 102: General Disclosure 2016	102-40	List of stakeholder groups	SR: Page 6
	102-41	Collective bargaining agreements	Not applicable. The employees of MoneyMax are not covered by collective bargaining agreements.
	102-42	Identifying and selecting stakeholders	SR: Page 6
	102-43	Approach to stakeholder engagement	SR: Page 6
	102-44	Key topics and concerns raised	SR: Pages 6 and 7

## REPORTING PRACTICE

GRI 102: General Disclosure 2016	102-45	Entities included in the consolidated financial statements	AR: Pages 96 to 101
	102-46	Defining report content and topic boundaries	SR: Page 5
	102-47	List of material topics	SR: Page 7
	102-48	Restatements of information	Not applicable. There was no restatement of information.
	102-49	Changes in reporting	Not applicable. There were no changes in reporting.
	102-50	Reporting period	SR: Page 5
	102-51	Date of most recent report	31 May 2019
	102-52	Reporting cycle	Annually
	102-53	Contact point for questions regarding the report	SR: Page 5
	102-54	Claims of reporting in accordance with the GRI Standards	SR: Page 5
	102-55	GRI content index	SR: Pages 23 to 25
	102-56	External assurance	SR: Page 5
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries	SR: Pages 9 to 22
	103-2	The management approach and its components	SR: Pages 9 to 22
	103-3	Evaluation of the management approach	SR: Pages 9 to 22



## GRI Content Index

### ECONOMIC

GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	SR: Pages 8 to 11 AR: Pages 8, 43 to 44
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	SR: Page 14
	205-2	Communication and training about anti-corruption policies and procedures	SR: Page 14
	205-3	Confirmed incidents of corruptions and actions taken	SR: Page 14

### ENVIRONMENTAL

GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	SR: Page 22
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### SOCIAL

GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SR: Page 19
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SR: Page 20
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Page 15

# MONEY MAX

MONEYMAX FINANCIAL SERVICES LTD.



## **MONEYMAX FINANCIAL SERVICES LTD.**

(Incorporated in the Republic of Singapore on 9 October 2008). Company Registration No. 200819689Z

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