



SUSTAINABILITY REPORT 2023

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Board Statement

Sustainable value with a lasting impact

In 1988, founder and chairman Mr Yeah Hiang Nam established ValueMax with the aim of generating enduring value for the generations to come. Today, ValueMax takes pride in ensuring that we uphold this vision by actively advancing our commitment to Environmental, Social, and Governance (ESG) practices.

ValueMax is dedicated to responsible business conduct, environmental stewardship, and exemplary corporate citizenship. We are steadfast in our pledge to integrate ESG considerations into our core business agenda, aiming for sustained, long-term viability.

Sustainability serves as a cornerstone of ValueMax, and we aspire to operate with a minimal carbon footprint while incorporating circular practices into our business model. Given the urgent status of the climate crisis, there is a collective call for action to transform the ways we live, produce, and consume. We believe in achieving our growth and success sustainably by concurrently fostering the sustainable development of the communities in which we operate—whether they are social, business, or national communities. Our overarching vision is centered on driving long-term sustainability.

In alignment with our key material issues, we are committed to striking a balance between financial growth and ESG performance. To holistically integrate sustainability across the entire Group, our sustainability strategy focuses on policies and commitments, minimizing our environmental impact, capitalizing on opportunities, and actively engaging the community.

Supporting the health of the planet

The journey towards carbon reduction is not an easy one, but we aim to be bold in our goals and in the way we address environmental and climate concerns. In alignment with our pledge to diminish our environmental impact, we have conscientiously monitored our electricity consumption and greenhouse gas emissions. Our headquarters has earned the Eco-shop compliant mark from the Singapore Environmental Council ("SEC"), certifying our environmental performance against key criteria such as indoor environment and air quality, resource recovery and recycling, as well as water and energy conservation. Our objective is to extend the adoption of the same eco-shop standard to all upcoming new shops, furthering our commitment to reducing energy consumption.

Working together for the well-being of our individuals and communities

Of equal importance to us is the social impact we make and the welfare of our employees. We are committed to continue investing in staff training and development and work on deepening staff engagement. We believe that long term investment in human capital is the key to long term sustainable success.

In a demonstration of our commitment to the local community, we actively engaged in volunteer initiatives, provided financial support, and conducted workshops to empower both our employees and the communities in our vicinity. This multifaceted approach reflects our dedication to fostering a positive workplace culture and contributing meaningfully to the well-being of those connected to our organization. We embrace the ethos of giving back to society by actively engaging in business and community initiatives. Throughout the years, we have spearheaded various significant initiatives, including annual contributions to UOB's heartbeat charity campaign and active involvement in hands-on experiences and volunteering to support the community.

Effective governance lies at the heart of our commitment

Central to our sustainability objective is effective governance. As prominent figures in both the pawnbroking and money-lending sectors, we underscore our dedication through the practice of responsible lending and borrowing. The Group is resolute in adhering to all relevant laws and regulations pertaining to the prevention of money laundering and terrorism financing. Rigorous training is provided to all Group employees to ensure vigilance against any illicit use of the Group's products and services by money launderers, terrorists, or those funding terrorist activities. To underscore this commitment, the Company has devised a comprehensive Prevention of Money Laundering and Terrorist Financing (PMLTF) Framework, along with associated procedures and controls, drawing insights from analogous industries with substantial PMLTF compliance activities.

Looking to the 2024 financial year and beyond, we envision a promising future for ValueMax. The complexities of the global environment, as evident in the past year, necessitate ongoing analysis and adaptability to effectively serve our stakeholders and progress toward our sustainability objectives. With the unwavering commitment of our team and collaborators, we approach the future with confidence.

Board of Directors
ValueMax Group Limited



At ValueMax, we recognise the importance of sustainability to our business. We work to create more value, using fewer resources than the year before. We do it by managing our resources in a way that benefits our customers, employees, partners, community members and society while using fewer resources, minimizing waste, and improving the environmental performance and effectiveness of our services, products and processes. We seek mutually beneficial outcomes with our stakeholders.

This sustainability report will highlight the challenges and material issues that are important to our stakeholders, our strategy in managing these challenges and issues, and how we have performed in terms of our key performance indicators.

Scope of Report

During the year, we adopted a formal reporting approach by applying the international reporting framework, Global Reporting Initiative (“GRI”) Standards, in preparing our sustainability report.

For reference to the GRI Content Index, please refer to pages 75 to 79.

Our Strategy

Approach to Sustainability

With our vision and corporate values in mind, we are making an effort to integrate sustainability into the business model of ValueMax so that it is systematic and seamless. Where possible, we incorporate sustainability considerations in our decision-making processes.

Our sustainability efforts are led by our senior management who ensures that the Group’s business objectives are in line with our commitments to sustainable development. Senior management is responsible for on-going communication to the Board of Directors.

Senior management 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.

ValueMax has taken efforts to seek the opinion of internal and external stakeholders either formally or informally. We aspire to understand the needs and expectations of our key stakeholders and strive to build mutual beneficial relationships.

Governance Structure



Reporting Boundaries and Standards

The report is also prepared in accordance with GRI Principles for defining report content, including:

- **Materiality:** Focusing on issues that impact business growth and are of utmost importance to stakeholders. Responding to stakeholder expectations and interests.
- **Sustainability Context:** Presenting performance in the wider context of sustainability.
- **Stakeholder Inclusiveness:** Including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Group’s performance.
- **Completeness:** We use a consolidated operating approach to determine organisational boundaries. Our data is an aggregation of our 43 outlets (with effect from 1 January 2022) in Singapore. Our base year is 2017, the year we produced our first sustainability report.

Reporting Period and Scope

This report covers data and information from 1 January 2023 to 31 December 2023 and discusses ValueMax’s achievements and performance towards Environmental, Social and Governance issues. It covers all entities that ValueMax either has control of, or a significant influence over, in terms of financial and operational policies and measures. All data contained herein is derived from ValueMax’s official documents and statistical reports. The scope of the entities covered in this report is consistent with the scope of organizations discussed in the ValueMax 2023 Annual Report. This report has been prepared in accordance to the GRI Standards: Core Option.

ValueMax prints only limited copies of this sustainability report as part of our environmental conservation efforts. Current electronic edition of the report is available at www.valuemax.com.sg

Target Table for Sustainability Report

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Progress	2024 - 2026 Target
Economic	Financial	<ul style="list-style-type: none"> ValueMax contributes to the wider economy by creating jobs for employees, sourcing from suppliers of products and services, supporting local communities, paying taxes to governments and dividends to shareholders. Our conviction is to achieve a balanced triple bottomline in 'People, Profit, Planet' for sustainable growth both for the organisation and the community it operates in. 	<ul style="list-style-type: none"> Materiality Matrix 5 - Economic contribution to society 	<ul style="list-style-type: none"> ValueMax opened 2 new outlets in Singapore. 	<ul style="list-style-type: none"> ValueMax grew at a healthy pace of expansion at 5 more new outlets in Singapore. This creates more jobs for employees, and generates more businesses to the suppliers of products and services in the local communities. 	<ul style="list-style-type: none"> We will continue to deliver better services and products while consuming fewer resources. We will steward responsible management of our actions and the resources entrusted to our care in a manner that respects the rights of others. Although profit is not our only goal, we do regard it as a valid and important measure of our contributions to society.
	Taxation	<ul style="list-style-type: none"> ValueMax is committed to complying with the tax laws and regulations across the countries in which we operate. We file our tax returns accurately and in a timely manner, and fulfill our tax obligations appropriately. 	<ul style="list-style-type: none"> Materiality Matrix 5 - Economic contribution to society Materiality Matrix 22 - Taxation 	<ul style="list-style-type: none"> Apart from maintaining zero case of non-compliance with regard to tax management, ValueMax paid S\$21.1 million in employee compensation and benefits and accrued S\$8.3 million in income tax payable in FY2022, an increase in 12% from FY2021 	<ul style="list-style-type: none"> Apart from maintaining zero case of non-compliance with regard to tax management, ValueMax accrued S\$8.3 million in income tax payable in FY2023, an increase in 12% from FY2022. 	<ul style="list-style-type: none"> ValueMax aims to maintain zero case of non-compliance with regard to tax management.
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 12.34 m³/million for Group and 4633 m³/million for tenants, the electricity consumption is 4077 kW/million for Group and 153,050 kW/million 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 from 44 shops in 2022 to 48 shops 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"> ValueMax aims to reduce 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 a emissions reduction plan in FY2022. In FY2023, the total passengers' CO2 for business travel flights is 3331 kg CO2. The total CO2 produced for transport of goods to the outlets for FY2022 is 2360 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.

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Progress	2024 - 2026 Target
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"> We will continue to embed energy efficiency and sustainability considerations in our procurement policies.
	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"> 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"> 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"> 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.

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Progress	2024 - 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 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"> 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"> We aim to maintain the security of our IT systems and zero incident of breaches of customer privacy and loss of customer data.
Governance	Corporate Governance	<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"> 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.

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Progress	2024 - 2026 Target
Governance	Business Partner and Stakeholders Engagement	<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"> We will continue to build mutually beneficial, long-term partnerships with customers, employees, suppliers, regulators, and the communities in which we operate.
	Compliance with Laws and Regulations	<ul style="list-style-type: none"> The decision-making process in the Group is strictly in line with 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"> 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.
	Ethics and Integrity	<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"> 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.
	Anti-Corruption and Anti-Fraud	<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"> ValueMax aims to maintain 100% completion rates for mandatory staff training in FY2023 (Fraud awareness and whistle-blowing) and zero incidents of corruption.
	Prevention of Money Laundering and Terrorist Financing	<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 can 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"> 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.

		ESG Material Factors	Materiality Matrix	2022 Results	2023 Progress	2024 - 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"> 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"> 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"> 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 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.
Community	Corporate Social Responsibility	<ul style="list-style-type: none"> Being a corporate responsible citizen, we believe in giving back to the society. While we strive to achieve our financial goals and objectives, we also believe in playing our part in serving our local community. 	<ul style="list-style-type: none"> Materiality Matrix 23 - Corporate social responsibility 	<ul style="list-style-type: none"> Over the last five years, ValueMax has actively participated in business and community initiatives. 	<ul style="list-style-type: none"> In FY2023, ValueMax engaged proactively in a combined total of six business and community initiatives. 	<ul style="list-style-type: none"> We aim to continue our list of philanthropic endeavors, as we seek to make society better through mutual benefit.

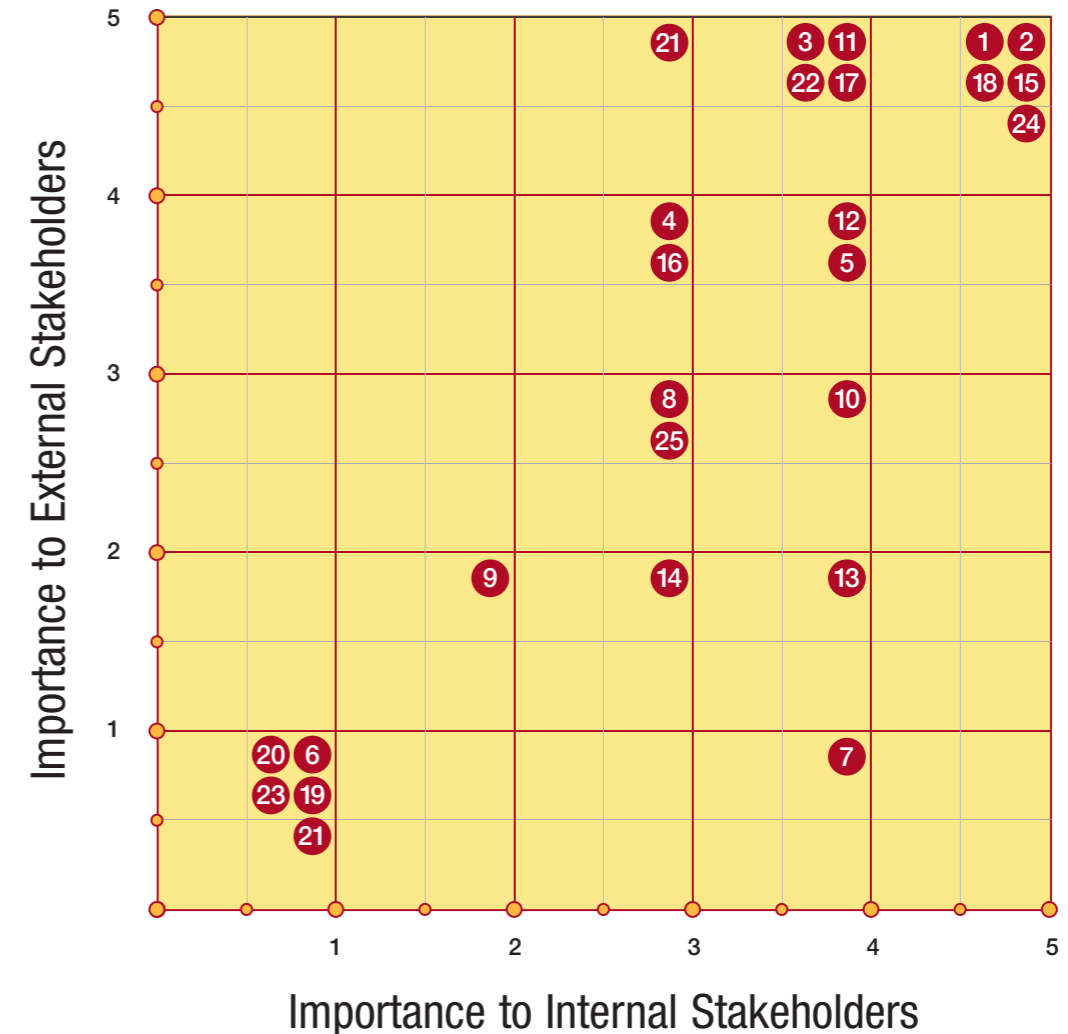
Accountability to Stakeholders

We strive to be a responsible corporate citizen by working closely with our stakeholders to understand their concerns and feedback. The stakeholder engagement provides valuable information for our sustainability reporting, particularly in determining the material environmental and social issues. We will continue to engage our external stakeholders more extensively to identify areas that are material, sustainable and necessary for future development.

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 Zoom meetings 	<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

MATERIALITY MATRIX

Importance to Stakeholders



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

Our Value Creation Model



ECONOMIC

- Generate good returns to shareholders
- Drive cost and skills leadership
- Maintain market leadership position
- Drive consistent business prospects through organic growth and acquisitions



SOCIAL

- Build a resilient organisation and caring society
- Provide the financial mechanism to promote greater support for the short-term financing/micro-financing in society
- Build partnership and bonds with stakeholder
- Invest in employee development based on KPIs, training and employee engagement programmes



ENVIRONMENTAL

- Promote a strong environmental-friendly culture
- Promote environmental conservation through waste minimisation, recycling and energy efficient practices



GOVERNANCE

- Focus on risk management by having good corporate governance and well-developed policies and procedures
- Achieve compliance management with applicable laws and regulations

Corporate Profile

ValueMax provides pawnbroking, moneylending, retail of jewellery and timepieces, as well as gold trading services. With a history dating back to 1988, ValueMax grew over the years and in 2013 became the first pawnbroking chain to be listed on the mainboard of the Singapore Stock Exchange.

Drawing on a solid track record of professional service and in-depth industry knowledge, ValueMax has expanded to 43 pawnbroking and retail outlets at strategic locations throughout Singapore and has 2 other pawnshops operated by associated and investee companies. Abroad, ValueMax operates 23 outlets in Malaysia through its associated companies. ValueMax is also involved in the business of gold trading and moneylending.

Externally, we rely on our customers and partners. Customers are at the heart of everything we do, and we create value for them with our services and products. Internally, we rely on our hard-working and dedicated employees. We work with a broad range of stakeholders including partners, industry organizations, and standards organizations to cultivate a broader ecosystem that thrives on shared success. In this way, we can help drive the growth of the industry as a whole.

We create local employment opportunities, pay taxes, and comply with all applicable laws and regulations in the countries where we operate. We also openly engage with governments, the media, and other stakeholders.

An award-winning company, ValueMax and its subsidiaries have received various awards and certification which include:

- (i) The Edge Billion Dollar Club 2022, Centurion Category under Retailers category - Growth in PAT over 3 years;
- (ii) Singapore Corporate Awards 2021/2022 - A Special Recognition Award to recognise outstanding and exemplary conduct related to corporate governance not covered by the other awards;
- (iii) The Edge Billion Dollar Club 2020, Centurion Category under Banking & Investment Services category;
 - Overall Sector Winner;
 - The Fastest-Growing Company;
 - The Most Profitable Company.
- (iv) EY Entrepreneur of the Year in 2019 by our CEO and Managing Director, Mr Yeah Hiang Nam, PBM
- (v) Singapore Quality Class – Service Award in recognition of our commitment towards business and quality Excellence;
- (vi) 15th SIAS Investors' Choice Award – Most Transparent Company Award 2014, runner up position for New Issues;
- (vii) 2014 Singapore SME 1000 Awards in Net Profit Excellence;
- (viii) 2014 Singapore SME 1000 Awards in Sales Growth Excellence;
- (ix) Prestige Brand Award – Established Brands 2010;
- (x) Enterprise 50 Award 2010; and
- (xi) Entrepreneur of the Year Award 2010 by our Managing Director and CEO Mr Yeah Hiang Nam, PBM.

Our Vision

To be the most trusted alternative financial services provider, lending strength to communities.

Our Mission

To provide excellent value to our customers through professionalism, reliability and fair pricing.

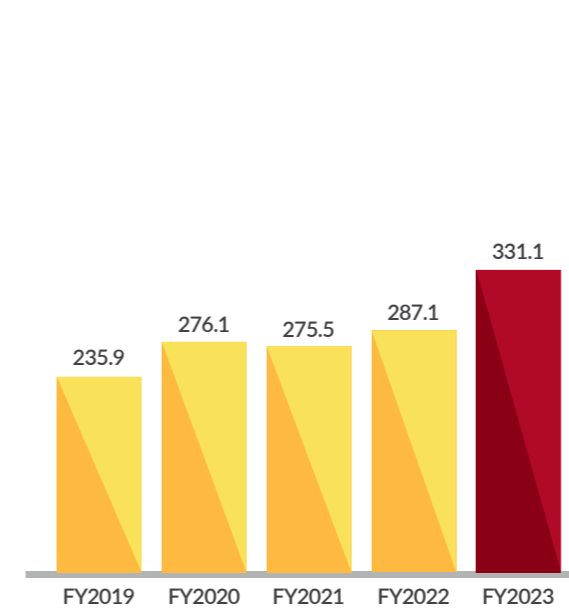
Our Values

- C** – Competence; providing professional services
- R** – Reliability; delivering value consistently
- E** – Empathy; understanding the needs of customers
- D** – Dedication; putting best efforts at work
- I** – Integrity; upholding our trustworthiness
- T** – Teamwork; treating one another like family

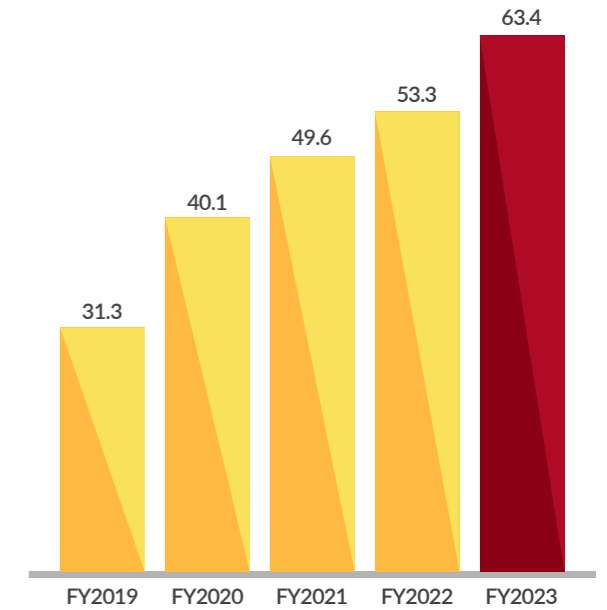


Financial Highlights

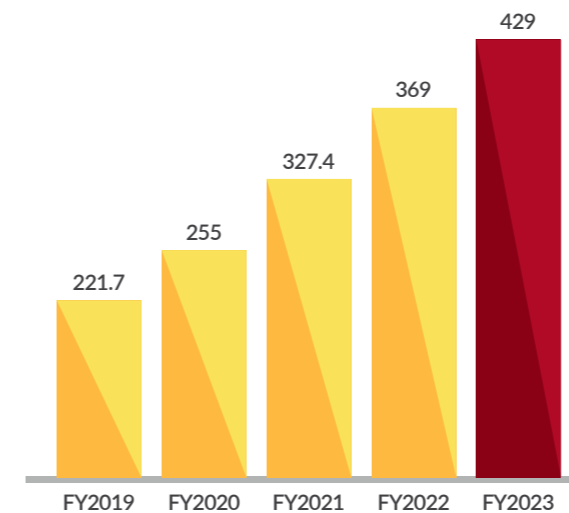
REVENUE (\$'million)



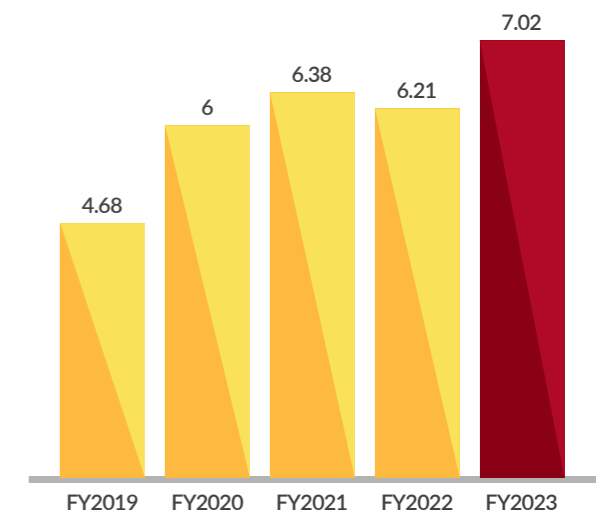
PROFIT BEFORE TAX (\$'million)



NET ASSET VALUE (\$'million)



EARNINGS PER SHARE (cents)



ECONOMIC

Financial Capital

ValueMax posted S\$331 million revenue for FY 2023 with a consistent growth plan and a healthy pace of expansion at 2 to 3 new outlets in Singapore and Malaysia per year. Our business model focuses on cost leadership without compromising our service level and highest priority on customers' interest. We seek organic growth from the existing outlets as well as through the acquisition of new businesses that reap good returns.

The success of our business is highly dependent on the commitment of our management and staff. Their knowledge, professional expertise and their job satisfaction are key to our economic sustainability. Sound risk management coupled with good corporate governance policies and practices are vital in driving the Group's long-term growth and shareholder value.

The Group maintains a prudent capital structure and actively reviews its cashflows and overall liquidity position on an ongoing basis. In today's highly volatile business environment, ValueMax has, beyond sustained earnings, diligently embraced prudent financial management, capitalised on our assets and investments, and remained focused on growth strategies, to enhance shareholders' value.

For more information on ValueMax's financial and business performance, please refer to Annual Report FY2023.



ECONOMIC

Our Approach

ValueMax contributes to the wider economy by creating jobs for employees, sourcing from suppliers of products and services, supporting local communities, paying taxes to governments and dividends to shareholders. Promoting responsible financing is also a part of our growing business and one of our contributions to the society. We achieve an economic presence by providing a range of short to medium term credit facilities to individuals and corporations, while maintaining good stewardship of the resources we manage and generating good shareholders' value.

We have frameworks, policies, guidelines and procedures in place to ensure that we remain responsible and disciplined in how we drive our growth to create value and shared success for our clients, people, shareholders, partners and communities. Sustainability trends such as climate change, resource scarcity and demographic changes shape the competitive environment in which ValueMax operates by introducing long term sustainability opportunities and recognising risks. We therefore view our business performance beyond short term gains and financial bottomline. Our conviction is to achieve a balanced triple bottomline in 'People, Profit, Planet' for sustainable growth both for the organisation and the community it operates in.



Group Businesses

Each of our outlets is operated by a team of professional valuers and operations staff, overseen by ValueMax's corporate office. We strive to maintain our market position by ensuring we gain the trust of our customers and their families, while consistently building our reputation and brand name. More importantly, we strive to contribute positively to the society through our economic presence by contributing to the range of short to medium term credit facilities to individuals and corporations, while maintaining good stewardship of the resources we manage and generate good shareholders' value. The main sources of the Group's operating cashflows are derived from pawnbroking, moneylending, retail of jewellery and watches, and gold trading businesses.

Group Businesses



PAWN BROKING

The main business of the Group is pawnbroking service. Pawnbroking is a form of collateralised loan. Pawnbrokers pledge personal valuables as collaterals for the loans extended. Typical pledges include jewellery in yellow or white gold, diamond jewellery, and branded timepieces. Gold, platinum or silver bars and coins are also pawned.



MONEY LENDING

The Group's moneylending business grants both secured and unsecured loans. The main target market for the moneylending business includes businessmen and corporates that have urgent cash needs. In addition, the Group also provides financing to the automotive industry.



RETAIL OF JEWELLERY & WATCHES

The Group sells both new and pre-owned jewellery at all its outlets. The merchandise includes gold and diamond jewellery, gold bars and coins, branded watches and Hermès bags. Pre-owned gold and diamond jewellery undergo a makeover process to look new, while pre-owned watches are polished and the movements thoroughly checked. The rejuvenated pre-owned items are sold at attractive second-hand prices.



GOLD TRADING

The Group's gold trading wholesale company purchases scrap gold from its own subsidiaries as well as other pawnbrokers and jewellery traders, while it sells fine gold bars to jewellery factories, wholesalers and retailers.

Responsible Tax Management

As an investor, taxpayer and employer, ValueMax contributes to the economies of Singapore and Malaysia. We recognize and value the benefits for society that arise from fair, effective and predictable tax regimes. We are committed to acting with integrity, honesty and transparency in all matters related to tax and to ensuring we adhere to the highest standards of corporate governance.

Our Business Performance

In 2023, we generated pre tax profits of \$63.4 million and accrued \$9.9 million in income tax payable. There were no material instances of non-compliance with regard to tax management. From profit after tax of \$53.5 million, we intend to distribute dividends of \$17.7 million to shareholders subject to their approval at the Company Annual General Meeting. Across our network, we supported the livelihoods of over 300 people with a high percentage of local employee representation, and have also supported local businesses, creating jobs through the goods and services we bought from our suppliers in our four key businesses.

Our Tax Commitments

Indirect Taxes: These are taxes collected by ValueMax on behalf of governments like GST, employees CPF contribution, etc.

Direct Taxes: These are all type of taxes borne by ValueMax like corporation tax, stamp duty, employers CPF contribution etc.

Direct Non-Tax Based Fees: These are all other form of charges which are collected by government in addition to taxes like licence fees, etc. Licence fees include pawnbroking licence fees, moneylending licence fees, PSPM licence fees and the above stated licence renewal fees.



Key components of our Tax Strategy



COMPLIANCE

In all territories in which we operate, ensure that there is integrity in all reported tax numbers, timely compliance with relevant statutory tax obligations and payment of all taxes due under the rules set by governments.



TRANSPARENCY

Support responsible taxation through a transparent relationship with tax authorities. Manage the Group's reputation through an appropriate, externally published, tax policy, and clear reporting on our tax and economic contributions.



TAX COST AND RISK MANAGEMENT

Ensure the Group has pays the correct amount of taxes and manages risks in accordance with the regulations and robustly defend tax positions for the benefit of the Group's stakeholders.



CONSTRUCTIVE ENGAGEMENT

Engage with governments, authorities and other bodies constructively and cooperatively in the interests of all our stakeholders.



PEOPLE

Be a great place to work and develop for all our people. Ensure there is a diverse and inclusive working environment with a focus on continual professional development and be a compliant tax team.



BUSINESS PARTNERING

Be recognised as a trusted and vital partner by our business stakeholders and customers, facilitating solutions that align with the commercial aims and overall business strategy of the Group.

ValueMax's Tax Principles

ValueMax is committed to complying with the tax laws and regulations across the countries in which we operate. The Group Chief Financial Officer is responsible for oversight of all tax matters. We file our tax returns accurately and in a timely manner, and fulfill our tax obligations responsibly.

We will:

- Comply fully with all relevant legal and regulatory obligations in line with our broader social responsibilities and our stakeholders' expectations;
- Act with integrity in all tax matters, disclosing all relevant facts to tax authorities in all countries in which we operate under a policy of full transparency and based on open and honest relationships with those authorities;
- Pursue clarity and predictability on all tax matters, wherever feasible; and
- Seek to protect shareholder value in line with our broader fiduciary duties.

We will not:

- Seek to establish arrangements that are artificial in nature, are not linked to genuine business requirements and would not stand up to scrutiny by the relevant tax authorities;
- Artificially transfer profits from one jurisdiction to another to minimize tax payments; or
- Pay more tax than is properly due under a reasonable interpretation of the law and upon receipt of a lawful demand.



Tax Compliance

Tax Principle	Compliance
Principle 1 – Accountability & Governance Tax is a core part of corporate responsibility and governance and is overseen by the board of directors (the Board).	Refer to ValueMax's Tax Principles and Strategy
Principle 2 – Compliance We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time, in the countries where we create value.	ValueMax files our tax returns accurately and timely. We fulfill our tax obligations and have no identified case of non-compliance in tax reporting and payment in 2023. We aim to maintain zero case of non-compliance with regard to tax management.
Principle 3 – Business Structure We will only use business structures that are driven by commercial considerations, are aligned with business activity and which have genuine substance. We do not seek abusive tax results.	A full list of all of our subsidiaries, joint arrangements and associated undertakings is found in our 2023 Annual Report.
Principle 4 – Relationship with Authorities ValueMax will be open, transparent and cooperative in our dealings with the relevant tax authorities and we comply with legal obligations, including compliance, reporting and payment responsibilities.	We abide by guidelines or recommendations issued by tax authorities and respond to tax queries in a timely manner and being forthcoming with information when requested.

Store Locations

NORTH

ANG MO KIO

703 Ang Mo Kio Avenue 8 #01-2529 S(560703)
T: 6456 7990

339 Ang Mo Kio Avenue 1 #01-1585 S(560339)
T: 6452 0679

ADMIRALTY

678A Woodlands Ave 6, #01-12, Admiralty Place S(731678)
T: 6816 6633

BISHAN

282 Bishan Street 22 #01-151 S(570282)
T: 6452 0596

HOUGANG CENTRAL

809 Hougang Central #01-182 S(530809)
T: 6385 0186

KOVAN

204 Hougang Street 21 #01-121 S(530204)
T: 6285 7600

PUNGGOL MRT

70 Punggol Central #01-03 Punggol MRT Station S(828868)
T: 6886 0060

RIVERVALE

11 Rivervale Crescent #01-23/24 Rivervale Mall S(545082)
T: 6978 5089

SENGKANG KOPITIAM SQUARE

10 Sengkang Square Shop #01-116 Kopitiam Square S(544829)
T: 6817 8711

SENGKANG MRT

5 Sengkang Square #02-03 Sengkang MRT Station S(545062)
T: 6384 9700

SERANGOON CENTRAL

262 Serangoon Central Drive #01-99 S(550262)
T: 6858 6500

WOODLANDS MRT

30 Woodlands Avenue 2 #01-50 Woodlands MRT Station S(738343)
T: 6362 0200

WOODLANDS VISTA POINT

548 Woodlands Drive 44 #01-17/18 Vista Point S(730548)
T: 6893 0871

SOON HONG PAWNSHOP (RIVERVALE PLAZA)

Blk 118 Rivervale Drive #01-14 Rivervale Plaza S(540118)
T: 6881 1232

YISHUN

292 Yishun Street 22 #01-275 S(760292)
T: 6752 2232
925 Yishun Central 1 #01-227 S(760925)
T: 6817 8712

YISHUN JUNCTION 9

18 Yishun Avenue 9 #01-40, Junction Nine, S(768897)
T: 6011 9720

YISHUN CHONG PANG

101 Yishun Avenue 5 #01-63 S(760101)
T: 6754 2251

CENTRAL

BALESTIER

621 Balestier Road S(329913)
T: 6817 2875

BOON KENG

25 Bendemeer Road #01-579 S(330025)
T: 6299 3550

BUGIS

66 Queen Street, Bugis Village S(188545)
T: 6817 8976

HAVELOCK

77 Indus Road #01-527 S(160077)
T: 6272 1800

LUCKY PLAZA

304 Orchard Road #01-22 Lucky Plaza S(238863)
T: 6950 5533

304 Orchard Road #01-24/25 Lucky Plaza S(238863)
T: 6978 5088

PEOPLE'S PARK CENTRE

101 Upper Cross Street #01-14 People's Park Centre S(058357)
T: 6950 5621

TEKKA

664 Buffalo Road #01-05/06 S(210664)
T: 6298 0018

TOA PAYOH

184 Toa Payoh Central #01-360 S(310184)
T: 6354 1488

WATERLOO CENTRE

261 Waterloo Centre #01-31 S(180261)
T: 6481 1788 (Moneylending Outlet)

261 Waterloo Centre #01-33 S(180261)
T: 6255 0372

261 Waterloo Centre #01-35 S(180261)
T: 6817 8919 (Moneylending Outlet)

261 Waterloo Centre #01-39 S(180261)

WEST

BUKIT BATOK

1 Bukit Batok Central Link #01-24 West Mall S(658713)
T: 6817 8763

BOON LAY MRT

301 Boon Lay Way #01-21/22 Boon Lay MRT Station S(649846)
T: 6790 0955

BUKIT GOMBAK

372 Bukit Batok Street 31 #01-368 S(650372)
T: 6569 0500

BUKIT BATOK EAST

272 Bukit Batok East Avenue 4 #01-60 S(650272)
T: 6817 2735

CHOA CHU KANG

309 Choa Chu Kang Avenue 4 #01-02 Choa Chu Kang Centre S(680309)
T: 6817 2958

JURONG POINT

1 Jurong West Central 2 #01-05 to 07 Jurong Point (JP2) S(648886)
T: 6817 2878

JURONG WEST

960 Jurong West St 92 #01-184 S(640960)
T: 6011 9722

BOON LAY

221 Boon Lay Place #01-198 Boon Lay Shopping Center S(640221)
T: 6950 3506

EAST

ALJUNIED

119 Aljunied Avenue 2 #01-40 S(380119)
T: 6742 0057

BEDOK TOWN CENTRE

213 Bedok North Street 1 #01-121 S(460213)
T: 6243 2126

BEDOK TOWN CENTRE

218 Bedok North Street 1 #01-31 S(460218)
T: 6441 2480

JOO CHIAT COMPLEX (Ar-Rahnu)

1 Joo Chiat Road #01-1023 Joo Chiat Complex S(420001)
T: 6817 6176

PASIR RIS EAST

442 Pasir Ris Drive 6 #01-24 S(510442)
T: 6583 8398

PASIR RIS MRT

10 Pasir Ris Central #01-13 Pasir Ris MRT Station S(519634)
T: 6582 2388

PAYA LEBAR (Ar-Rahnu)

12 Haig Rd #01-331 S(430012)
T: 6816 9922

TAMPINES

138 Tampines Street 11 #01-102 S(521138)
T: 6817 6158

TAMPINES CENTRAL

513 Tampines Central 1 #01-168 S(520513)
T: 6787 3738

TAMPINES EASTLINK MALL

8 Tampines Central 1 #01-16 Eastlink Mall S(529543)
T: 6789 3390

TAMPINES WEST

Blk 828, Tampines street 81 #01-264 S(520828)
T: 6816 2233

WHITE SANDS MALL

1 Pasir Ris Central Street 3 #01-08 S(518457)
T: 6816 3322

Board Governance

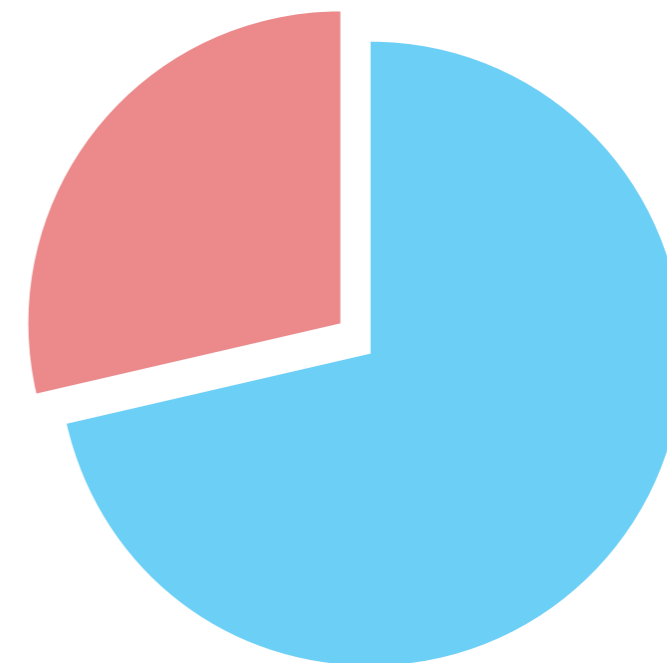
The background, skills and experience of our Board members are diverse and broad, including holding or having held top management positions at financial services and other companies in Singapore and abroad, as well as international organizations of diverse sectors.

The Board is composed of individuals with wide-ranging professional expertise in key areas including finance and financial management, risk management, audit and compliance, digitalization, technology and cyber security, ESG and regulatory affairs, and human resources and incentive structures. Further, Board members are well informed about ESG topics as a result of their experience serving as non-executive directors and prior executive roles in listed companies with well-established corporate governance structures.

Diversity of experience and opinion are important aspects of Board composition, as well as gender diversity. The collective experience and expertise of our Board members as of the end of 2023 across those key areas considered particularly relevant for the Group is illustrated in the charts below.

GENDER DIVERSITY

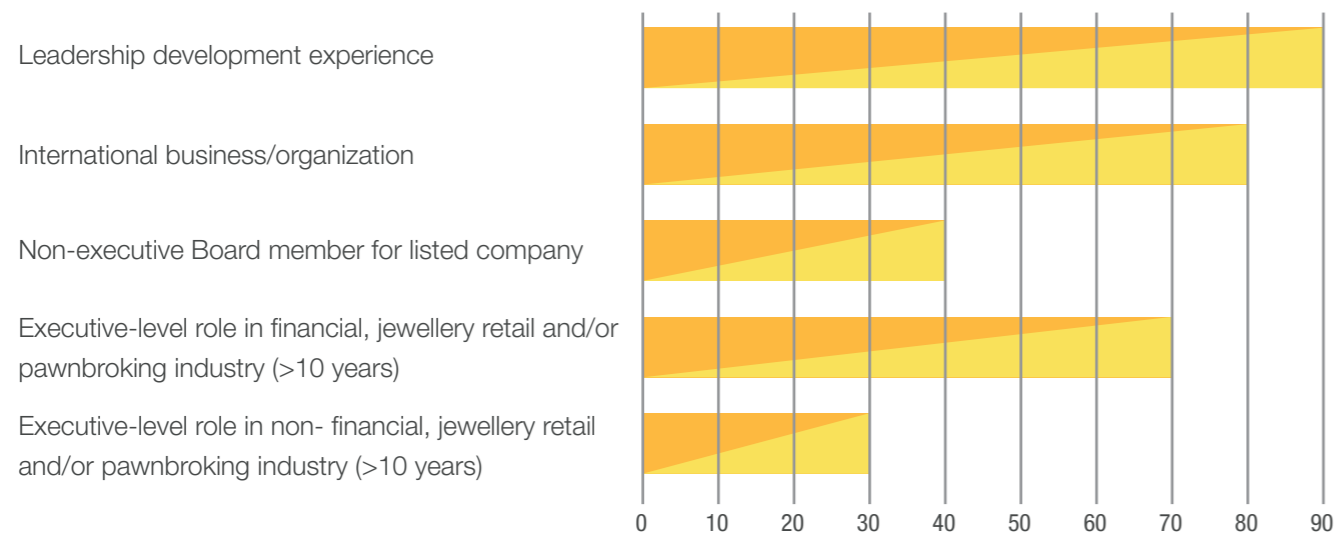
FEMALE
28.6%



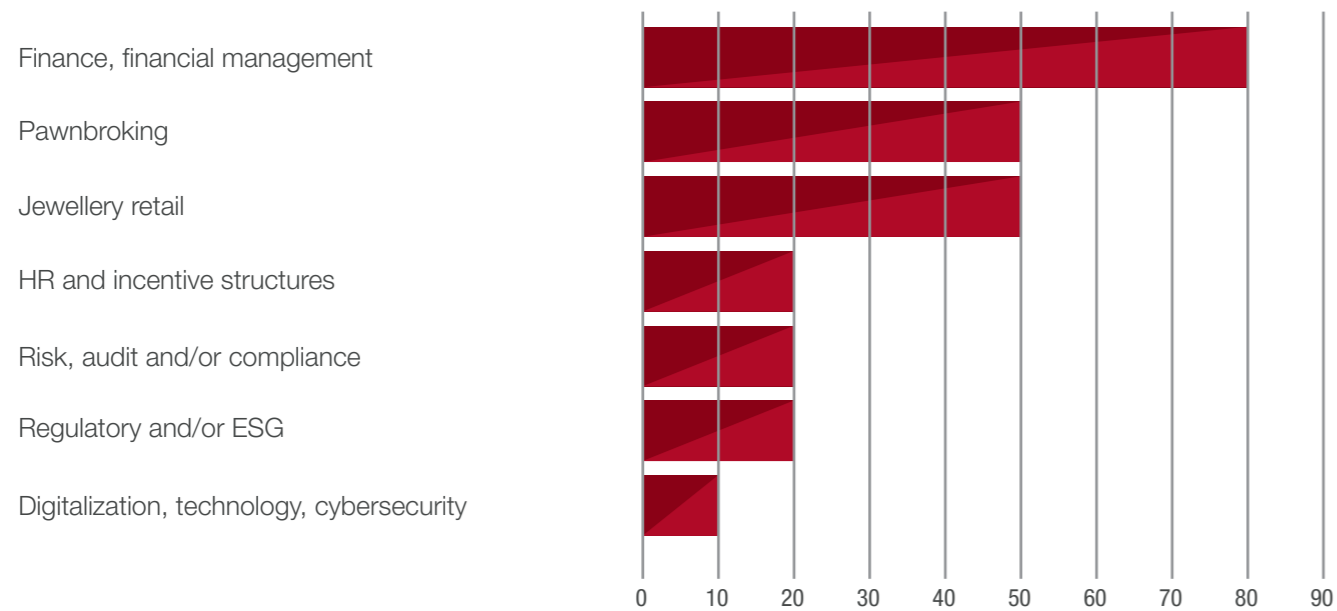
MALE
71.4%

GOVERNANCE

Board Member Experience (Percentage)



Board Member Expertise (Percentage)



GOVERNANCE

Corporate Governance

ValueMax embraces the tenets of sound corporate governance including accountability, transparency and sustainability. We are committed to enhancing value to our shareholders over the long term with the appropriate people, processes and structure to direct and manage the business and affairs of the Company, to achieve operational excellence and deliver the Company's long-term strategic objectives, enhancing value to its shareholders over the long-term.

Sustainability is governed across various levels in the organisation – from the Board and management to the working groups. To embed sustainability across the organisation, we also review the performance of our management on various ESG KPIs which ensures that the Group's business objectives are in line with our commitments to sustainable development. The management team is responsible for on-going communication to the Board of Directors.

Senior management 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.

Target

We are committed to 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.



GOVERNANCE

Compliance with Laws and Regulations

Corporate governance and compliance have always been one of the top priorities for the Group. The decision-making process in the Group is strictly in line with legal and regulatory requirements under the Ministry of Law and in compliance with the Code of Corporate Governance issued by Monetary Authority of Singapore and their guidelines.

It is imperative for ValueMax to comply with all applicable laws and regulations. Instances of non-compliance may subject us to liabilities such as monetary penalties, reputational damage, suspension or the revocation of our license to operate.

Our Approach

To ensure compliance with the various statutory and regulatory requirements across all outlets, our management team is responsible for reviewing and monitoring the Group's policies and practices in respect to legal and regulatory requirements across all outlets. We have a comprehensive compliance framework to monitor key compliance risks and ensure appropriate entity processes and controls are in place. Any non-compliance of the relevant laws and regulations and the proposed resolutions will be reported to the Board of Directors on a quarterly basis.

Consumer Credit Acts

The Group has put in place a governance and control framework that incorporates training, advisory, enforcement and compliance with policies and procedures around the Pawnbrokers Act and Moneylenders Act. Any employee who contravenes these policies and standards may be subject to investigation and disciplinary action. Major incidents may also be escalated to the authorities and lead to prosecution of the parties involved. We are committed to conducting business professionally and in accordance with all applicable laws, rules, regulations and highest ethical standards.

SGX's regulatory compliance

The Group has put in place policies and procedures to ensure compliance with the relevant laws and regulations, particularly those relating to Pawnbrokers Act and Moneylenders Act. At the corporate level, we also ensure that we are in compliance, both in substance and in spirit, with the Listing rules of Singapore Exchange Securities Trading Limited, Securities and Futures Act and Singapore Companies Act. Any new enactment of or changes to the relevant laws and regulations will be communicated to all operations and management staff via emails and small group meetings. Such communication is necessary to ensure that all staff are aware of the changes and can carry out the necessary steps and actions to ensure compliance.

Personal Data Protection Act

While we seek to leverage our data to serve our customers responsibly, we adhere and uphold the Personal Data Protection Act ("PDPA"). We have put in place policies to ensure we are in compliance with PDPA and we respect our customers' choices in respect of their personal data and the protection of our customers' privacy. The main purpose for which personal data is collected by ValueMax in Singapore is to furnish information to our customers pertaining to our products and services, to record their credit loans and their accounts, process payments, as well as to address questions and feedback. There has been no incidence of product and service misinformation, mis-labelling or inappropriate marketing communications.

Target

ValueMax is a member of both Singapore Pawnbrokers Association and Credit Association of Singapore which have regular meetings with the regulating authorities under the Ministry of Law. We also aim to 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. The Group has not received any other notification in relation to any breach of current legislation and we aim to maintain this credential of strict compliance in FY2023.

GOVERNANCE

Ethics and Integrity

As the custodian of our customers' assets, we are accountable for upholding the highest standards of ethics and integrity. This helps to ensure that ValueMax remains a source of stability, security and strength for our stakeholders.

We promote an ethical and 'act with integrity' culture throughout the Group and our outlets. We seek to conduct our business in an ethical manner and in compliance with the best practices in the pawnbroking and moneylending industries. All directors, valuers, operations and management staff are required to fully comply with our principles set in our Employee Handbook and employment contract.

Business Conduct and Ethics for Directors

The Board is committed to ethics and integrity of action and adheres to the highest standards of ethical conduct. This sets the appropriate tone from the top in respect of the desired organisational culture, and ensures proper accountability within the Group. In line with this, the Board has a standing policy which requires each director to not allow himself/herself to get into a situation where there is a conflict between his/her duty to the Company and his/her own interests.

Business Conduct and Ethics for Employees

ValueMax document policies and work procedures incorporate internal controls to ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls. We build and maintain the right organisational culture through its core values, educating its staff on business conduct and ethical values.

Data Privacy

We recognise that every individual has a right to safeguard their personal data and that the onus is on us to ensure that all data entrusted to us is only used for legitimate purposes. We continually strengthen our controls for data management to ensure the appropriate collection, use and disclosure of data.

Our Performance in 2023

We respect all laws and regulations including those pertaining to environmental, social and economic impact, product and service information and labelling, and marketing communications which includes advertising, promotion and sponsorship. In 2023, no material fine, penalty or sanction was imposed on the ValueMax for non-compliance in relation to any of the above. In 2023, there were no material losses as a result of legal proceedings.

Target

We aim to maintain robust compliance standards and risk management systems. Our policies, procedures and training that all employees receive articulates expectations for every employee regardless of role. In addition to the periodic audits and the organization culture on business conduct and ethical values, ValueMax also aims to pave communication channels for employees and third parties for raising issues and concerns.



GOVERNANCE

Anti-Corruption and Anti-Fraud

Financial crimes undermine both the integrity and trust of the financial system. Preventing financial crime activities is one of many first steps in helping us confront multiple societal issues. With zero-tolerance policy on bribery and corruption, ValueMax have in place effective monitoring and management control systems to detect bribery, fraud or other malpractice activities directly at the source.

Anti-Corruption Policy and Standard

The anti-corruption policy and standard of ValueMax encompasses elements of risk assessment, controls and monitoring, due diligence, rules over gifts and entertainment, and reporting. All these are underpinned by senior management commitment and communication. Specifically, bribery and corruption can take many forms including the provision or acceptance of political contributions, charitable contributions, kickbacks and others.

Anti-Fraud Standards

ValueMax Anti-Fraud standards include elements of reporting and analysis, identification and assessment of fraud risks, fraud controls and monitoring, investigation and remediation, all of which are underpinned by strategy, governance and culture.

Zero tolerance policy

ValueMax has a zero tolerance policy to internal fraud and to breaches of the Company's Code of Conduct. All employees are informed that ValueMax will not hesitate to investigate and to report incidents of internal fraud to the appropriate authorities.

Our Performance

- 100% completion of mandatory staff training.
- Zero incident of corruption based on results of operational risk management check 2022. The assessment spans across topics on Fraud, IT Security, Physical Security Risks, Business Continuity Management, Internal Controls and Risk Culture.

Target

Maintain 100% completion rates for mandatory staff training in 2024 and maintain zero incidents of corruption.



GOVERNANCE

Anti-Money Laundering and Counter Terrorist Financing

ValueMax has established policies and procedures to manage risks for its moneylending, pawnbroking, gold trading and retail businesses.

The Group is committed to complying with all applicable laws and regulations related to the prevention of money laundering and terrorism financing, and to deterring customers, suppliers, borrowers and pawners from using ValueMax as a conduit for illegal activity. The Board expects all employees to be vigilant to prevent any illegal use of the Group's products and services by money launderers, terrorists or those financing terrorist activities.

Objectives

To reflect this commitment, 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.

The objectives of this Framework are:

- To protect the Group from having its products and services used by money launderers, terrorists and parties that finance terrorist activities;
- To protect the reputation of the Group;
- To achieve compliance with all applicable legal and regulatory requirements; and
- To identify and adopt strong, risk-based industry practices in relation to PMLTF.

Target

There is no anti-money laundering and financing terrorism non-compliance case in 2023. ValueMax aims to maintain zero non-compliance case in 2024.



GOVERNANCE

Key Components and Accounting Principles

ValueMax understands that the best way to fulfil the commitment in the Third Schedule of Pawnbrokers Act 2014 – Measures for Prevention of Money Laundering and Financing of Terrorism (the “PMFT”) and in the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) is to establish effective internal policies, procedures and controls that are conducive to:-

- a) Customer Due Diligence Measures (the “CDD”);
- b) Records keeping;
- c) Detection of unusual or suspicious applications or transactions, and the making of disclosures under section 39(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) or Part III of the Terrorism (Suppression of Financing) Act (Cap. 325);
- d) Audit of the internal policies, procedures and controls;
- e) Compliance management arrangements;
- f) The hiring and training of employees; and
- g) Identify MLTF risks that may arise in relation to new technologies.

Governance

ValueMax maintains Board-level engagement in managing financial crime risk through a dedicated compliance committee of the Board of Directors. This committee reviews the status of related programs, key risk and performance indicators, new or emerging industry and regulatory trends, as well as regulatory exams and audits.

Managing Client Risk (Including KYC)

Our Global Anti-Money Laundering (AML) Policy, supported by Global Client Due Diligence (CDD) standards, establishes the requirements through which we assess the risk of financial crime associated with our clients and transactions. We apply a risk based approach, and the Global AML Policy sets out the KYC processes that must be applied based on the risk associated with clients at onboarding, and throughout the entirety of the client lifecycle. Our KYC processes are consistent globally, incorporating additional local requirements as applicable.

Ongoing Monitoring

ValueMax monitors transactions to identify unusual or suspicious activity, behaviours or patterns of activity. We review any transactions that raise alerts in our processes or systems and investigate as appropriate to ensure the transaction has a legitimate business reason in line with the expected activity of our clients.

Reporting

ValueMax maintains a global risk assessment of financial crime risk, which is refreshed annually. The results of the risk assessment are presented to the Board of Directors and senior management and the results will be used to update the indicators in our programs and testing regimes. We submit suspicious activity reports as required to the local authorities.

Testing

We maintain an operation team that is responsible for periodic risk-based monitoring and testing of key controls associated with the management of financial crime risk. The team works closely with our compliance committee of the Board of Directors, but acts autonomously to ensure independent oversight.

GOVERNANCE

Risk Management

The Group recognises the importance of risk management and how business risks may adversely affect ValueMax’s business performance. Since 2013, we started our Enterprise Risk Management (“ERM”) framework to roll out a systematic approach to identify, assess and manage risks. We are pleased to update all stakeholders that our ERM framework is now fully implemented.

For further details on Risk Management, please refer to corporate governance section of Annual Report FY2023.

Internal Controls

The internal controls environment ensures the Group’s maintenance of proper accounting records, compliance with applicable regulations and best practices, and timely identification and containment of financial, operational and compliance risks. The system of internal controls provides reasonable assurance against material financial misstatements or loss and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices and the identification and management of business risks.

Internal Audit

The Audit Committee’s responsibility in overseeing that the Company’s risk management system and internal controls are adequate is complemented by the Company’s appointment of KPMG Services Pte Ltd as the internal auditor of the Company. The internal auditor had adopted the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The Audit Committee will, at least annually, review the adequacy, effectiveness and independence of the internal audit function. During the financial year under review, internal audit reviews were conducted on the operations of the subsidiaries within the Group.

Our Performance

The Board and Audit Committee did not identify any major concern on the Group’s internal controls or risk management systems for the financial year 2023 under review.

For further details on Risk Management, please refer to corporate governance section of Annual Report FY2023.

Target

ValueMax aims to strengthen the Whistle-Blowing Policy to provide 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. The Executive Directors are in charge of managing this specific area and ensuring its implementation.



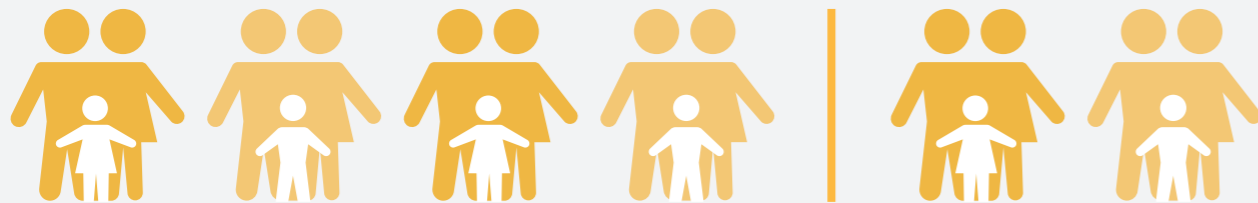
GOVERNANCE

Circular Economy and Sustainable Jewellery

More than half of the world's economic value generation depends on natural resources, and a rising global middle class over recent decades has increased global consumption, including in the lifestyle and luxury industries, increasing the pressure on natural systems. As a leader in the local pawnbroking industry, ValueMax ensures that our process of renewing and sales of our jewellery has the lowest impact possible on the environment, people and communities. We obtain most of our inventory from the community who bring in their gold and jewellery to our outlets.

We integrate circular solutions into all stages of our value chain with over 80% recycled gold, diamonds and precious stones in our jewellery.

The current population of 8bn ...



... will have increased to 10.5bn by 2075

Our current economic model where we ...

MAKE > CONSUME > DISPOSE

... is unsustainable

ValueMax hence build circularity into every stage of our value chain

1. SOURCING

We obtain most of our inventory from people from the community who bring in gold and jewellery that they are no longer using.

2. CRAFTING

We use recycled precious stones and metals to craft and repair the jewellery.

3. RESTORATION

Our in-house restoration prolongs the life of jewellery through repair and refurbishment.

GOVERNANCE

ValueMax - Adding VALUE to the circular economy package

Jewellery Care and Repair Services

Extending the usable life of a product is at the heart of a circular economy. ValueMax repairs and restores jewellery for retail sales.

Merchandise Leveraging Reclaimed Gold and Repurposed Diamonds

ValueMax breathes new, contemporary life into used gold and diamonds. A portion of the loose diamonds and precious metals from old jewellery are sent to our in-house workshop, where our jewellers repurpose and incorporate them into new designs.



Luxury Watches Trade-In

Behind the face of a luxury watch lies what in many cases is an immense ecological footprint stemming from a long and complex supply chain. ValueMax reduces social and environmental footprint by recycling watches and luxury goods.

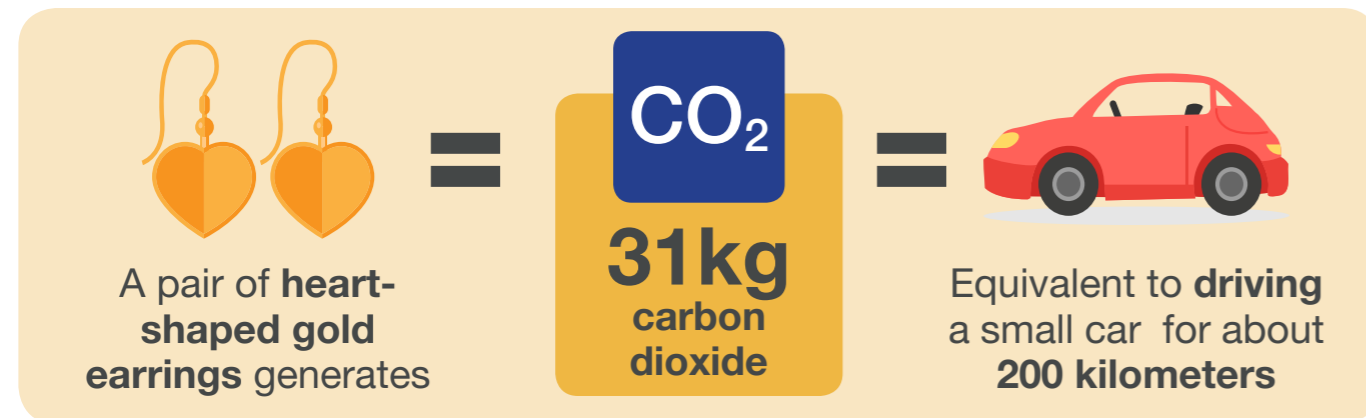
Gold and Diamond Trade-In

ValueMax takes in pre-owned jewellery each year through our business. They are renewed and recirculated through the economy.

Carbon Emissions in Gem and Jewellery Industry

A ton of gold generates 38,100 tons of carbon dioxide and a ton of platinum produces 77,000 tons of carbon dioxide. There are some examples of estimated carbon footprint produced from a piece of jewellery.

- A pair of heart-shaped gold earrings generates 31 kilograms of carbon dioxide. The volume is equivalent to driving a small car for about 200 kilometers.
- Platinum earrings with the same designs create 3 times more carbon footprint.
- Producing a carat of polished diamond emits 160 kilograms of carbon dioxide, equivalent to driving a car for about 628 kilometers.



Carbon footprint volume of each jewellery piece depends on materials used.



Reducing Carbon Emissions by Recycling & Reuse

Meanwhile, recycling existing jewelry or buying jewellery made of recycled precious metals—gold, silver, and platinum— or reused gemstones greatly helps slash carbon dioxide emissions. Recycled silver yields the gas less than silver produced from mining 35 times per ton. Recycled gold and platinum emits less than gold and platinum from mining 200 and 100 times per ton as shown in the following table.

Metal Type	CO _{2e} yield from Primary Production	CO _{2e} yield from Recycling	CO _{2e} yield Reduction
Silver	520 tonnes/tonne	520 tonnes/tonne	97%
Gold	38,100 tonnes/tonne	190 tonnes/tonne	99.5%
PGMs*	77,000 tonnes/tonne	770 tonnes/tonne	99%
Aluminium	16.5 tonnes/tonne	1.26 tonnes/tonne	92%
Steel	2.3 tonnes/tonne	1.02 tonnes/tonne	56%

*Platinum Group Metals

Source: "What's the carbon cost of your jewellery?" by Benn Harvey-Walker

GOVERNANCE

Service Quality and Responsibility

Our service quality and responsibility to our customers rank high for the sustainable success of the Group. We are committed to provide fair valuation of the valuables our customers bring to our chain of outlets and we emphasize on service excellence for every customer.

Our Approach

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.

Our Performance

There has been no incidence of non-compliance with laws and regulations in the social and economic area.

Target

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). We 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.



GOVERNANCE



Our Executive Chairman,
Mr Yeah Hiang Nam, PBM

Awards and Achievements



EY ENTREPRENEUR OF THE YEAR
2019 - FINANCIAL SERVICES
by our Executive Chairman,
Mr Yeah Hiang Nam, PBM



Award in recognition of our
commitment towards business
and quality Excellence



Most Transparent Company Award 2014,
runner up position for New Issues



Winner, SPBA - Established Brands



Winner, EYA 2010

by our Executive Chairman,
Mr Yeah Hiang Nam, PBM

ENVIRONMENT

A Sustainable Organisation

ValueMax is aware of its own environmental footprint as an organisation. Being environmentally conscious not only benefits the environment but also reaps operational and cost efficiencies. We aim to build a sustainable organisation to integrate environmental excellence into a business strategy.

Our Approach

Our efficiency is measured on the basis of value added services (money, services, human need) for each unit of ecological cost. We will also evaluate the potential for reducing the major components of our carbon footprint, choosing the best approaches, including through cost-benefit analysis, engaging with relevant stakeholders, and assessing the extent of the use of carbon offsets for emissions that are difficult to abate.

ValueMax Commitment to Meet Public Sector Sustainability Targets

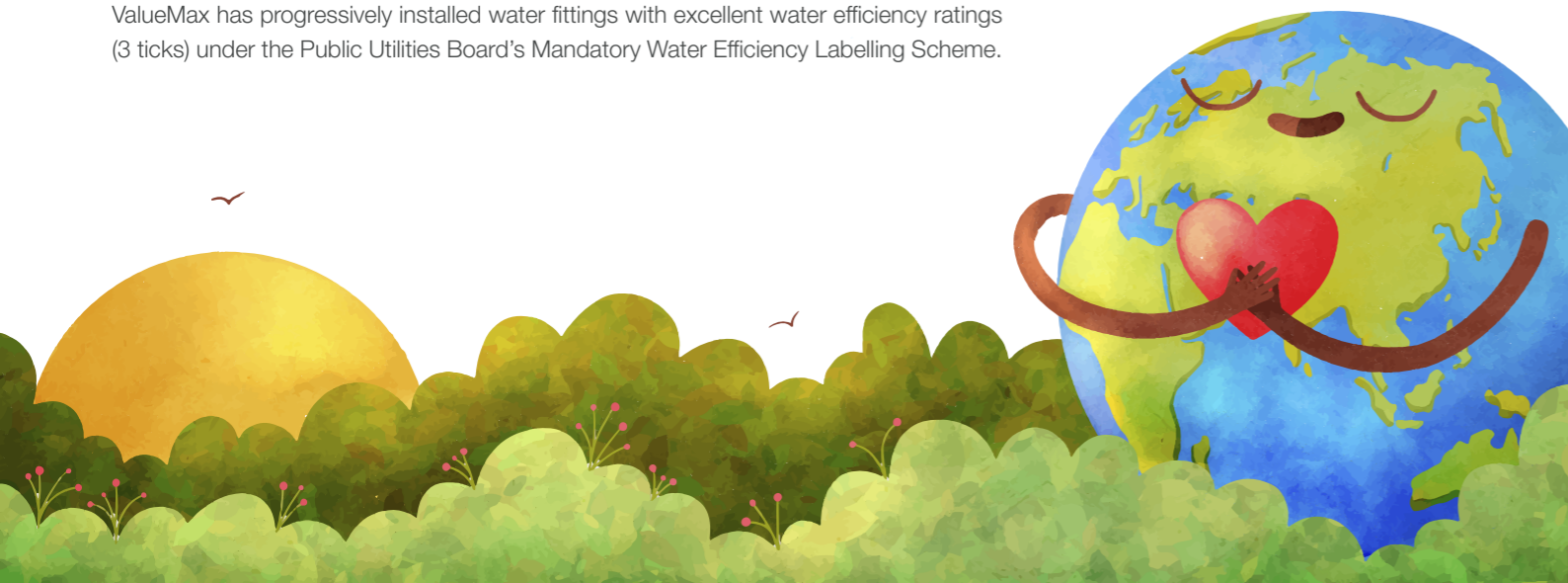
ValueMax is committed to meeting public sector sustainability targets. We monitor our carbon footprint by tracking the usage of electricity, water and paper, and optimising the energy and water efficiency of our office premises. We believe our business has a low impact on the environment. Nevertheless, we strive to embrace environmental sustainability by managing environmental conservation through adopting waste minimisation, recycling and energy efficient practices. We also seek to build a culture of sustainability, where staff are motivated to adopt resource-saving and recycling measures to foster a culture of diverse, equitable and inclusive sustainability at ValueMax.

Reducing Energy and Water Consumption


ValueMax is committed to reductions in our energy and water consumption, in line with public sector targets under GreenGov. SG. Energy consumption was reduced primarily through improving the energy efficiency of the central air conditioning, energy saving and lighting systems in our offices. To achieve optimal energy efficiency, we turn off all air-conditioning after working hours. The remaining energy savings were installation of energy efficient T5 fluorescent lightings and LED lightings, and turning off office lights after working hours.

With our flagship store at Waterloo Centre being newly certified as an Eco-shop in 2018, all outlets have embarked on the Eco-shop programme in collaboration with the Singapore Environmental Council ("SEC"). The project aligns our environmental performance in all outlets to key evaluation criterion like indoor environment and air quality, resource recovery and recycling, water and energy conservation. We aim to further reduce energy consumption by rolling out the same eco-shop standard to all our upcoming new shops.

ValueMax has progressively installed water fittings with excellent water efficiency ratings (3 ticks) under the Public Utilities Board's Mandatory Water Efficiency Labelling Scheme.




ENVIRONMENT

 ValueMax Businesses
Water Consumption


Water Usage m3:	4,085
Total Revenue Million SGD:	331
Water Usage Intensity m3/Million:	12.34

Water Consumption Intensity of ValueMax Businesses = Water usage of all offices and outlets divided by the total revenue of the fiscal year.

 ValueMax Businesses
Electricity Consumption


Electricity Usage KiloWatt:	1,349,326
Total Revenue Million SGD:	331
Energy Intensity KW/Million:	4077

Electricity Consumption Intensity of ValueMax Businesses = Electricity usage of all offices and outlets divided by the total revenue of the fiscal year.

 ValueMax Tenants
Water Consumption

Electricity Usage m3:	3,915
Total Rent Million SGD:	0.845
Energy Intensity m3/Million:	4,633

Water Consumption Intensity of ValueMax Tenants = Water usage of all commercial and residential premises rented divided by the total rent of the fiscal year.

 ValueMax Tenants
Electricity Consumption

Water Usage KiloWatt:	129,327
Total Rent Million SGD:	0.845
Water Usage Intensity KW/Million:	153,050

Electricity Consumption Intensity of ValueMax Tenants = Electricity usage of all commercial and residential premises rented divided by the total rent of the fiscal year.

Reducing Waste

Waste reduction is an important part of ValueMax sustainability strategy. ValueMax is committed to reducing waste, in line with public sector targets under **GreenGov.SG**. We continue to encourage the three 'R's of Reduce, Reuse and Recycle among staff members, to minimise waste, conserve natural resources and reduce greenhouse gas emissions.

Initiatives have been introduced to raise staff's sustainability awareness and promote environmentally friendly practices. We have launched our Go-Green initiatives across all our outlets and corporate office. The implemented initiatives aim to encourage the 'Reduce, Re-use, and Recycle' of papers and plastic through the following ways:

Initiatives Implemented in 2022	Output for 2023 Total Usage (KG) / Million Revenue	Target for 2024
Reduce Pawn Ticket Paper <ul style="list-style-type: none"> Issue multiple items on one ticket, instead of issuing a ticket per item pawned. 	24.3	To reduce the usage of pawn tickets by 40%.
Reduce non-recyclable packaging – Carrier Bags <ul style="list-style-type: none"> Eliminate unnecessary packaging by encouraging customers to use one carrier bag for all items bought, instead of using a bag for each item. 	3.6	To reduce the usage of carrier bags by 5%.
Reduce non-recyclable packaging – Beverage Bottle <ul style="list-style-type: none"> The HQ has installed a beverage dispenser at the office and employees are bringing their own bottle. Use bottle packaging with reduced thickness to minimize plastic waste. Introduce "Bring-Your-Cup" at the beverage vending machine in the staff pantry. 	4.7	To reduce the usage of beverage bottles by 5%.

Incorporate Sustainability in Procurement

ValueMax currently adopt the applicable green procurement policies from GreenGov.SG framework and initiatives championed by agencies such as the National Environment Agency. The procurement policies starting 2021 cover the following categories of goods and equipment:

- **Chilled water system.** All new equipment has to optimize the chilled water system design if necessary, and ensure efficient performance, comprehensive maintenance and guaranteed savings over a period of typically five years.
- **Electrical appliances.** All new electrical appliances purchased locally will take into account the National Environment Agency's Mandatory Energy Labelling Scheme. The appliances include air-conditioners, lightings, refrigerators and televisions, which take into account energy-efficiency and lifecycle costs to optimise cost effectiveness.
- **Paper.** White printing paper to be PEFC certified to ensure sustainable management of the forest.

We will continue to embed energy efficiency and sustainability considerations in our procurement by developing new relationships with our suppliers as well as employees. Such relationships will widen the scope of accountability and involvement of all parties in a learning process.



ENVIRONMENT

Strategy Plan for Emissions Reduction

The Eco shop certification scheme in collaboration with the Singapore Environmental Council (“SEC”) has raised water and energy efficiency measures to reduce our energy consumption and emissions. We will continue to explore measures to achieve energy savings, while catering to the needs of the organisation and staff. We have installed LED lightings at our headquarters and new outlets as our first step towards energy conservation. With our headquarters at Waterloo Centre certified as an Eco-shop in 2018, a certification scheme in collaboration with the Singapore Environmental Council (“SEC”), we plan to adopt the eco-shop standard for all renovation of our outlets to reduce energy use and improve energy efficiency.

Our properties and rental business recognize that the majority of the resource consumption come from tenants, shoppers, and residents. The pawnshop industry generally has a low impact on the environment, relative to its scale. However, our own commitment to environment protection and resource conservation is critical to promote environmental stewardship to the public. ValueMax makes a conscious effort to raise awareness and educate our tenants, shoppers, and residents on responsible consumption so as to advocate for a sustainable lifestyle. As we expand our business, our impact grows. We work to minimise our environmental footprint.

Energy and Water Intensity is our new energy-efficiency measure to reduce our energy consumption and emissions. We will continue to explore measures to achieve energy savings, while catering to the needs of the organisation and staff.

ValueMax’s road freight carbon footprint involves the company van carrying goods from the headquarters to the stores. Freight transportation makes up 8% of global greenhouse gas emissions and its carbon emissions may double by 2050. Land vehicles have an outsized impact on carbon emissions and road freight emits more than 100 times as much CO2 as a cargo ship to carry the same amount of stuff the same distance. We hence embrace climate responsibility by planning more efficient transport routes to dispatch our goods, with the aim to reduce our carbon footprint. Since 2018, ValueMax has reduced our road freight’s carbon emission by 30%.

Work and business travel has been one of the contributors to ValueMax’s carbon footprint due to our active participation in the regional and local pawnbroking fora. ValueMax has adopted technology to stay connected and collaborate effectively so as to reduce the carbon footprint. We will evaluate how these new modes of communication fit into new norms of international engagement post-pandemic, and look at ways to reduce our carbon footprint arising from travel.

ENVIRONMENT

Transparent and Responsible Supply Chain

Environmentally Responsible Supply Chain

ValueMax is dedicated to developing secure, ethical, and verified supply chains, ensuring responsibility from the source to the market. In recent years, we have fortified this dedication through enduring partnerships with institutions and organizations, aiming to establish the industry’s highest responsible standards. This involves evaluating and tackling environmental and social concerns related to the procurement of our products.

Know Your Customer Policies

In FY2022, we continued to implement Know Your Customer Policies. All prospective precious metals supply chains go through a due diligence process, which include the verification of the identity of the contracting party, the identification of the beneficial owners, the screening through a software for money laundering, sanction and PEP identification, the collection of Know Your Customer (KYC) and Know Your Product (KYP) information and corroborative documents.

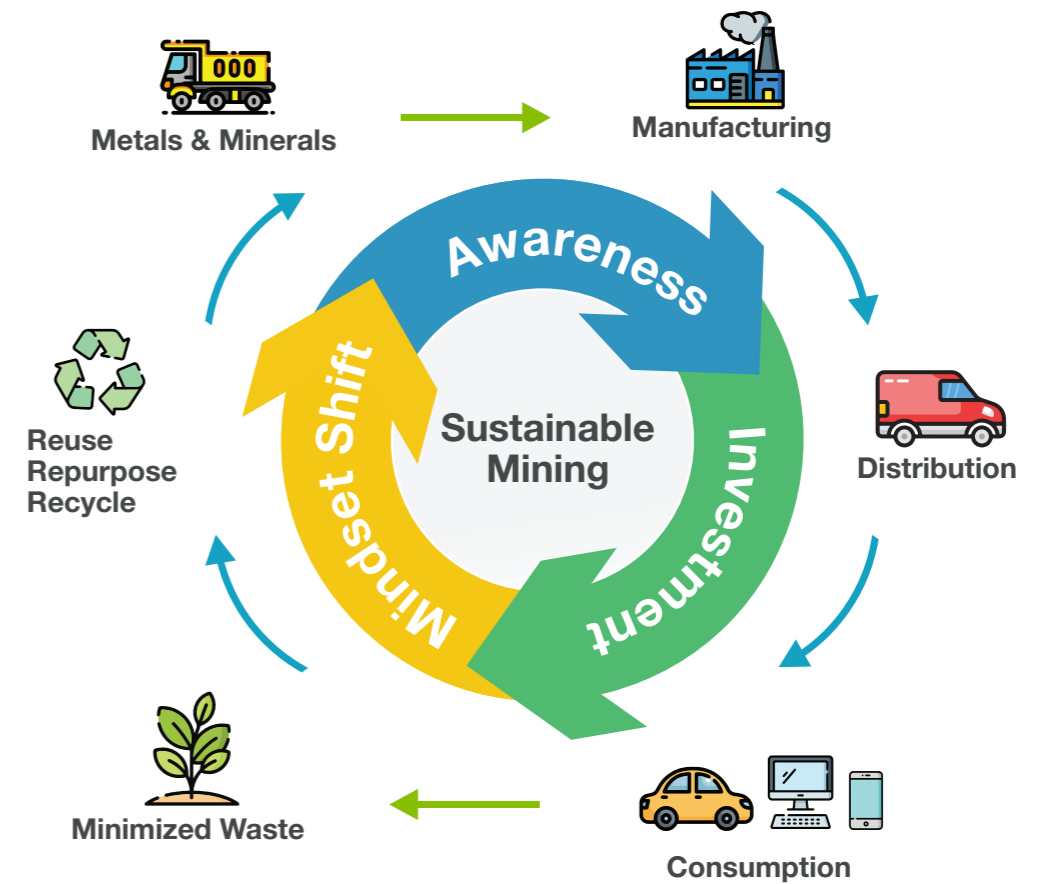
Materials and Sourcing

The general sourcing of metals for our gold bars includes a mix of mined and recycled sources. Recycled sources constitute over 80% of our precious metals and precious stones.

Our reliance on recycled sources minimizes the need for environmentally intensive mining operations and reduces the overall carbon footprint associated with the production of jewellery and gold bars. We take pride in our contribution to the circular economy, ensuring that these precious resources are repurposed, ultimately conserving natural resources for future generations.

While we do use responsibly sourced mined materials, our emphasis on recycling is an integral part of our commitment to sustainability and ethical practices. This approach reinforces our dedication to reducing our supply chain GHG emissions.

The sourcing mix usually depends on market price fluctuations and availability of the different sources, as well as end consumer demand.



ENVIRONMENT

The various partnerships range from service providers to material suppliers and can be grouped into the following categories:



Factories



Pawnshops



Goldsmith and jewellery shops



Gold dealers

ENVIRONMENT



Spotlight

ValueMax Biggest Supplier of Gold Bars - MKS PAMP

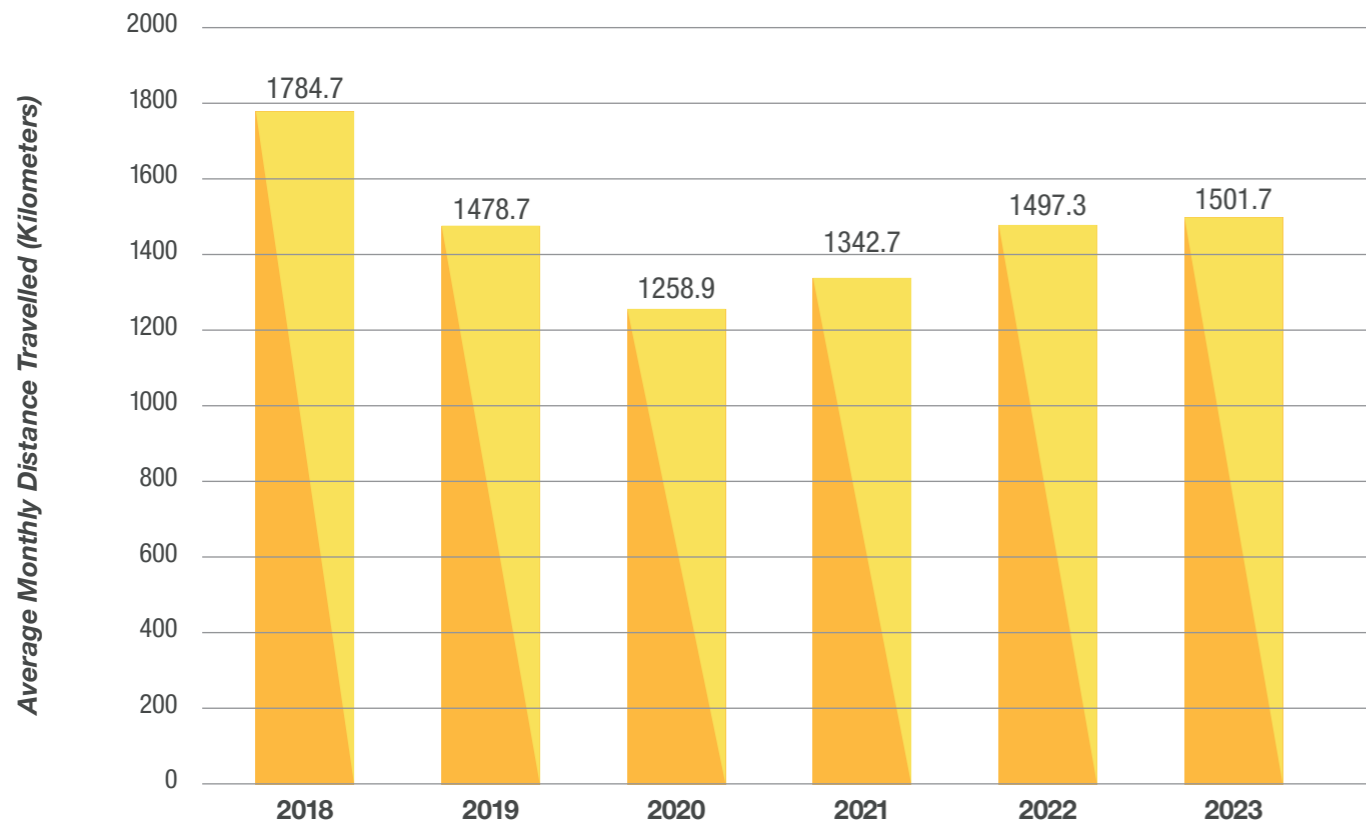
MKS PAMP has established itself as a steadfast and sustainable supplier for ValueMax, a renowned jewellery retailer, particularly in the provision of gold bar. ValueMax's commitment to quality and ethical sourcing aligns seamlessly with MKS PAMP's core principles of sustainability and responsible sourcing.

MKS PAMP has a distinguished track record of adhering to the highest industry standards, ensuring that the gold they supply to ValueMax is sourced from mines and refineries that follow strict ethical and environmental guidelines. This commitment to sustainability extends from responsible mining practices to ethical labor conditions, thus ensuring that the gold supplied to ValueMax is not only pure but also ethically sound.

Furthermore, MKS PAMP places great emphasis on transparency and traceability in their supply chain. This level of transparency builds trust and reassures ValueMax's customers that their gold bar is also ethically sourced and environmentally conscious.

MKS PAMP's dedication to sustainability and responsible sourcing makes them an ideal partner for ValueMax, ensuring that the new gold they provide is a testament to ethical and environmentally conscious practices in the jewellery industry.

ValueMax's road freight carbon footprint



People

Pivotal to our success is our people performing at their best. We value the contributions by all employees towards sustaining ValueMax's long term success.

Our Management Approach

To underscore our care and commitment towards our employees, ValueMax's holistic human resource ("HR") strategy focuses on fair remuneration and equal opportunities, training and development, employee wellness and engagement, and work-life harmony. We are taking progressive steps to go beyond mere compliance with labour laws in Singapore to develop and implement policies and staff engagement programmes that aim to help employees build a long and fulfilling career with ValueMax.

Our Workforce

ValueMax employs over 300 people in Singapore. We empower and invest in equipping our employees with the necessary skills and knowledge to stay relevant in our highly competitive and disruptive industry. We want to be a company where our employees can do great work. Hence we aim to create a diverse, welcoming culture that allows people to add value and grow as individuals in a safe working environment.

Compliance

In Singapore, we abide by the Ministry of Manpower's (MOM) Employment Act and ensure that practices are aligned with the tripartite guidelines set by MOM, National Trades Union Congress (NTUC) and Singapore National Employers Federation (SNEF). In Malaysia, we adopt the fair employment framework that is approved by the Employment Act 1955.

Future of Work

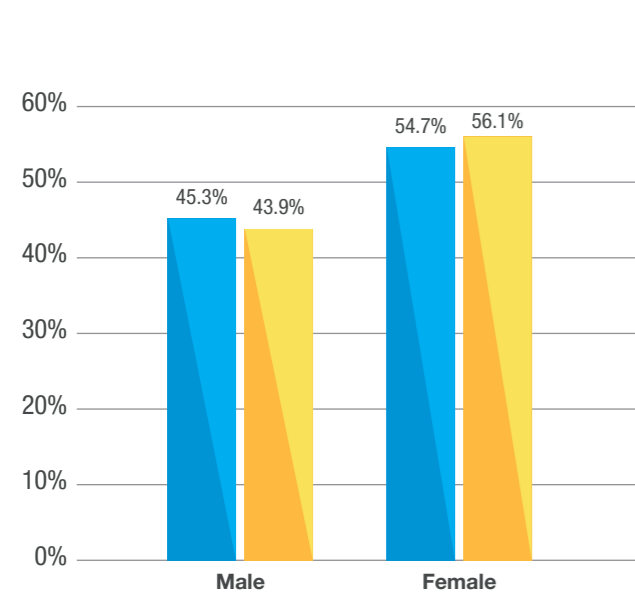
Job roles within the organisation are rapidly evolving due to emerging technology and business needs. We adopt a proactive approach in reskilling our people to take on new or enhanced roles.



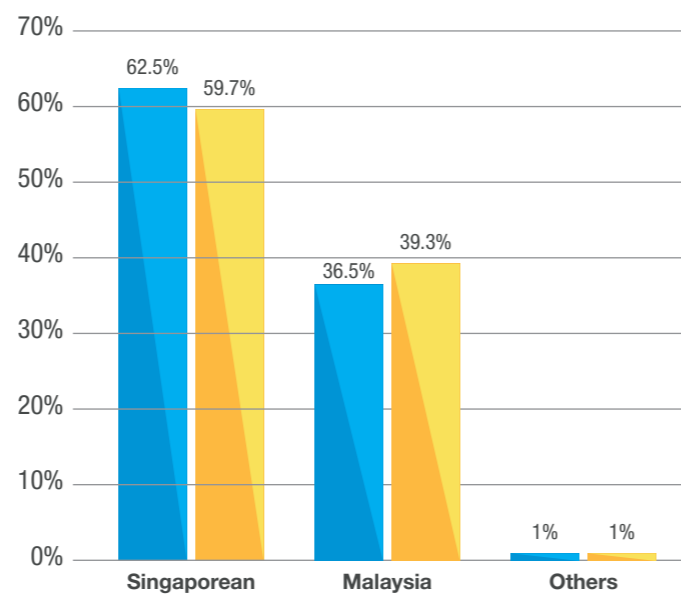
Diversity and Equal Opportunity

Identifying, recognising and rewarding performance in employees is essential in our hiring and retention strategy. ValueMax embraces diversity and inclusivity regardless of age, religion, gender, race, nationality and family status. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities to all, regardless of age, gender, race, or nationality. ValueMax advocates a policy of harnessing diversity in human resource as evidenced by a fair distribution of employees from varied nationalities and age groups to support our key markets in Singapore and Malaysia. Our diversity is our strength as it promotes creativity and innovation. It also enhances our ability to reach different segments of society.

Gender Ratio



Nationalities of Employees



● 2022 ● 2023

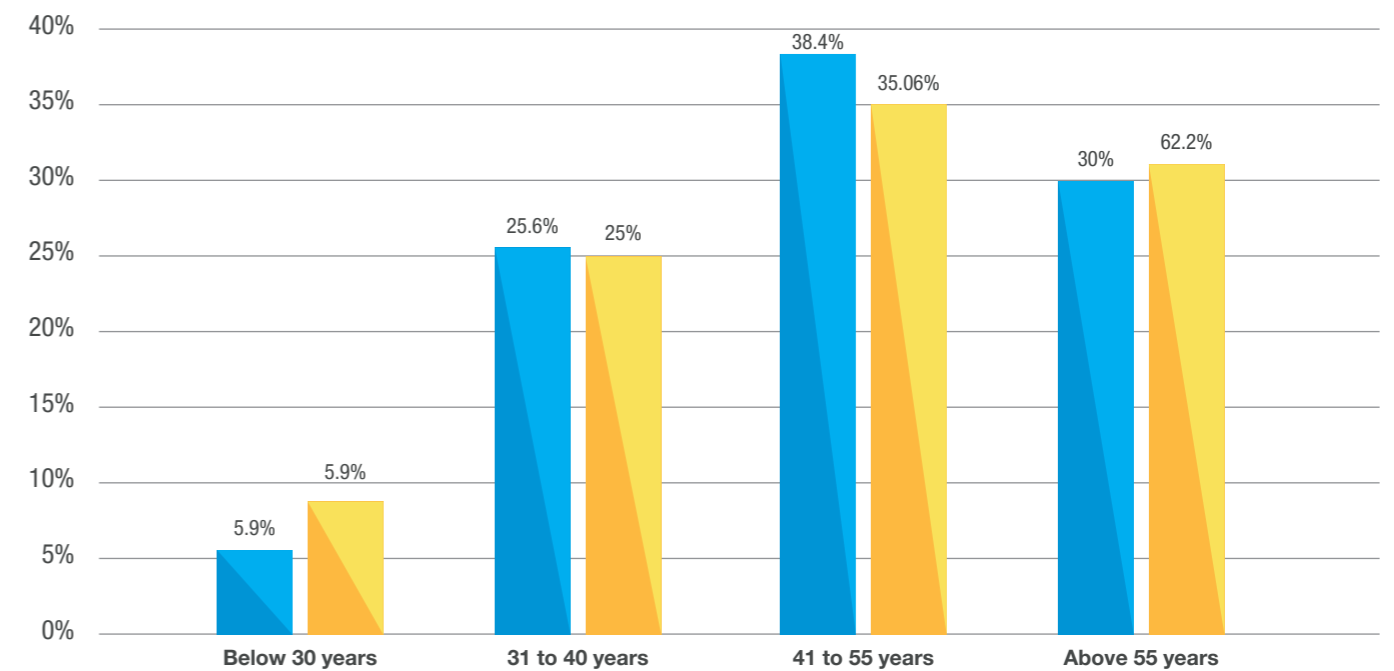
Gender Diversity

We advocate gender diversity in our Board and the 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 ensure that fair work practices and remuneration are ascertained based on individual work performance and not on any gender consideration. No form of discrimination is tolerated within our organisation. There has been no incidence of discrimination reported during the year.

Age Profile of Employees

We maintain a policy of employee diversity through providing employment opportunities to both young and older workers above 55 years old. ValueMax taps on different perspectives through our multi-generational workforce to create an organisation that is dynamic, agile and innovative. We aim to have a wider integration of new hires of different ages. Older employees provide a wealth of experience, as well as strong judgement and a sense of responsibility. Younger staff, on the other hand, bring innovative ideas and new ways of working into the company. Older and younger employees therefore complement each other perfectly.

Age Profile of Employees



● 2022 ● 2023

As at 31 Dec 2023

The recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention, and staff grievance mechanism.

In terms of employee skills profile, we have maintained a fair proportion of professional and management team to lead and drive the business growth in our four main business segments.

Our business is dependent on experienced staff who have been in the pawnbroking business for over 10-20 years. Through the acquisition of new businesses over the years, we have also retained the workforce of the acquired entities and strengthened our pool of senior valuers whose professional expertise in valuation of jewellery and watches has been critical in the sustainable success of our pawnbroking business.

Talent Management

The recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention, and staff grievance mechanism.

In terms of employee skills profile, we have maintained a fair proportion of professional and management team to lead and drive the business growth in our four main business segments.

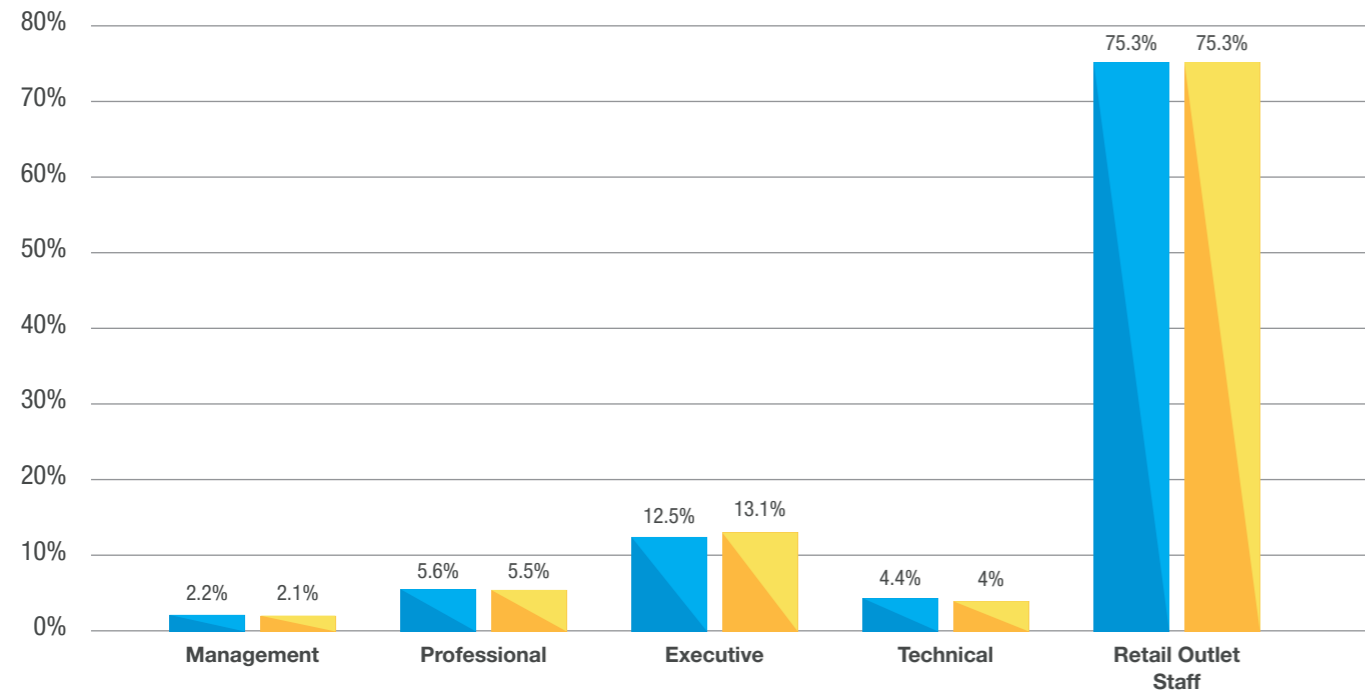
Our business is dependent on experienced staff who have been in the pawnbroking business for over 10-20 years. We aim to acquire new businesses over the years, and retain the workforce of the acquired entities to strengthen our pool of senior valuers whose professional expertise in valuation of jewellery and watches has been critical in the sustainable success of our pawnbroking business.

We are continuously recruiting talents, particularly younger talents and grooming them through mentorship and on-the-job training programme.

Our recruitment policy is based on meritocracy and the pre-requisite skills and academic qualifications required to perform the required job scope. During recruitment, we implement stringent shortlisting processes to ensure we recruit people with the same values as we do.

We focus on retention of talents by providing fair and sustainable financial and non-financial incentives, and through learning and development opportunities. Our compensation and benefits policies are determined by guidelines proposed by our human resource team and approved by our Management team or our Board. All our staff undergo an annual performance review and receive periodic performance feedback from their reporting managers.

PMET Classification for Staff

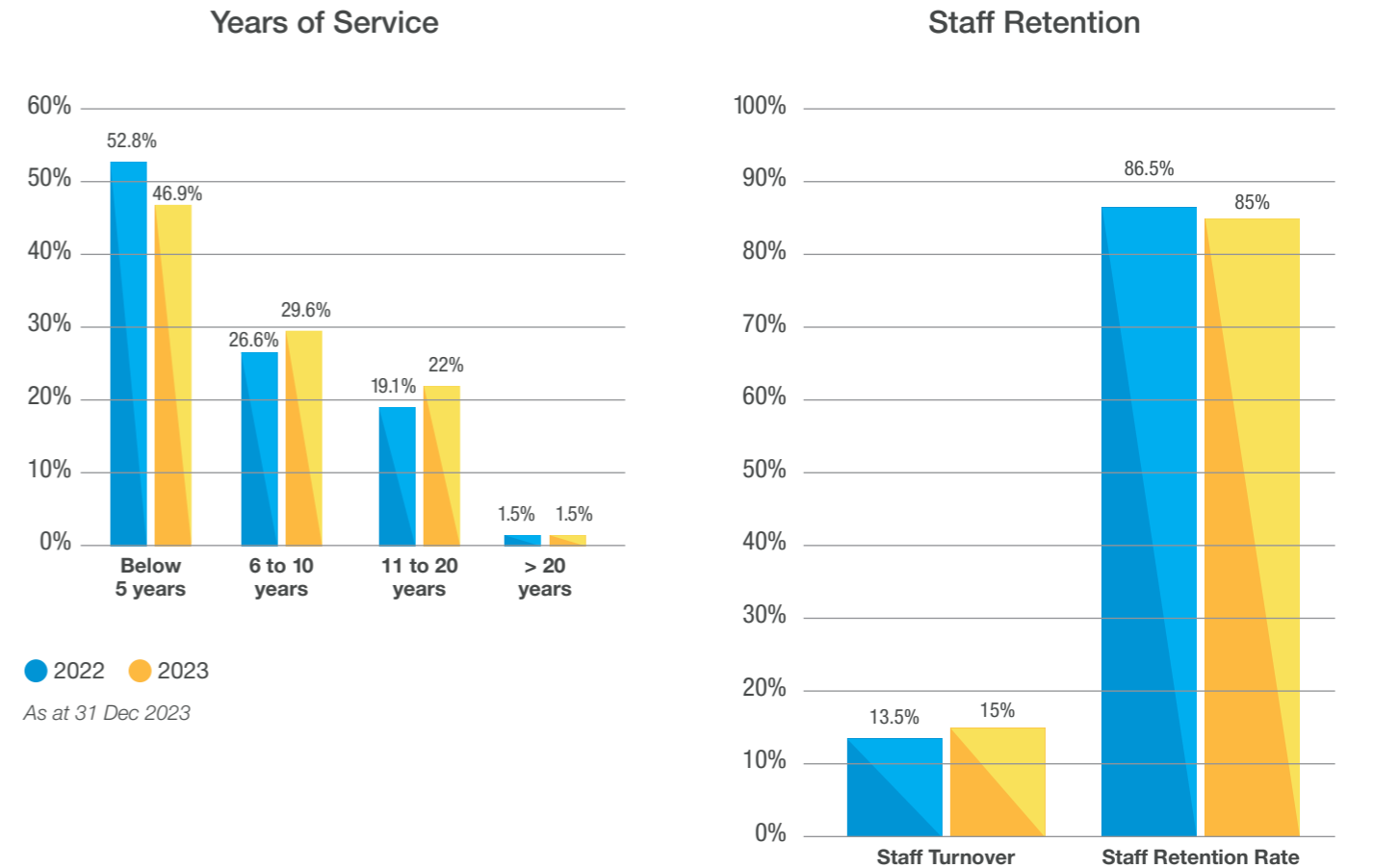


● 2022 ● 2023

As at 31 Dec 2023

Long Service Employment

We offer equal opportunities for skills training and career development for all employees of which has contributed to our high staff retention rate of 87% in 2023.



Training and Education

Human capital is our key resource. ValueMax believes that staff can make a significant contribution based on their talent, expertise and experience. Developing talent is crucial to build ValueMax's future capabilities amid the global competition for talent.

Investing in training and developing our people is critical to building up and retaining our talent pipeline to meet current and future needs. Over the years, we have built a robust talent pool comprising salespersons, executives and management associates. We have shifted some of our trainings to web-based and virtual training.

Apart from providing fair and sustainable financial incentives to our employees, we also strive to create a culture of learning through the following ways:

Mentorship

We have a strong culture of mentorship throughout our organisation. Our senior management leads and develops the organisation in achieving the goals and vision of the Group. Our senior valuers provide guidance and professional support, on-the-job training and coaching to our junior valuers.

Training and Skills Upgrading Opportunities

We have a strong culture of mentorship throughout our organisation. Our senior management leads and develops the organisation in achieving the goals and vision of the Group. Our senior valuers provide guidance and professional support, on-the-job training and coaching to our junior valuers.

Target

ValueMax targets to maintain or increase the average training hours per employee over the next 3 years. We will set up a scheme that supports employee development by designing roles that fit, coaching and mentoring to help them thrive, seeking and using their knowledge and ideas, removing barriers, and encouraging role changes (anywhere across ValueMax) that enable them to more fully realize their potential.

Employee Wellness and Benefits

Recommendations of the Ministry of Manpower

Employee wellness is integral to our human capital management. The Group contributes to the Central Provident Fund Scheme and provides medical benefits such as hospitalisation and surgical plans for all employees. We provide maternity as well as paternity leave in accordance with the recommendations of the Ministry of Manpower of Singapore ("MOM"). In 2023, we encountered a turnover rate of 13.5%

Multi-incentive Funds

We regularly review staff requests and introduce new activities and team building events with our multi-incentive funds for employees. ValueMax recognises that different workforce generations have different workplace, family support, engagement, learning and career needs. We hence aim to play an important role in promoting a balanced lifestyle while fostering camaraderie at work.

Target

ValueMax has set an objective to raise employees' motivations to contribute to the organization and to increase retention rates. We plan to:

- Increase employee engagement by organizing peer-to-peer learning groups to discuss challenges and find solutions;
- Interview those employees who have decided to leave to narrow down the reasons for resignation; and
- Survey employees on how to make the workplace a better place to come to.

Health and Safety

The Group is committed to embracing the highest standards of Workplace, Safety and Health ("WSH") and environmental practices and inculcating the best practices in the Group. We are guided by the steadfast commitment to our employees for a safe working environment in which one can work and excel with full confidence.

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. We are committed to providing safe and vibrant spaces to live, work and play by safeguarding well-being and safety of employees, shoppers, students and residents.

ValueMax is also building the environmental awareness and green practices to lead the group in adhering to all WSH regulations as stipulated by the MOM. There has been no incident of non-compliance concerning health and safety issues with our products and services.

The Group conducts annual Workplace Health and Safety risk assessment for all our outlets as well as onsite assessments and training for employees to heighten WSH awareness at the workplace.

Target

ValueMax currently has 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.

Business Partner and Stakeholders Engagement

We strive to contribute positively to the society through our economic presence by providing a range of short to medium term credit facilities to individuals and corporations, while maintaining good stewardship of the resources we manage and generate good shareholders' value.

We are committed to doing our part in shaping industry developments and to promoting a more level playing field. Over the past years, we have supported 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 ESG best practices. These have helped to ensure better integration of sustainability considerations into our overall strategy.

We will continue to engage with regulators as we collectively shape the path towards a more sustainable financial system. We will also continue to engage with other key stakeholders, including our customers, colleagues, investors, community and non-governmental organisations, to ensure that we meet evolving expectations and remain abreast of industry developments.

Please see the section on Accountability to Stakeholders on page 31 for more information.

Labour - Management Relations

Building an inclusive culture that embraces diversity, treats employees fairly and provides equal opportunities is crucial to the ValueMax's long-term success, as it helps to foster creativity and innovation.

Our Management Approach

We seek to recognise each individual and the value they bring to the organization. This means cultivating an environment where employees can be who they are, while providing support for them to be the best version of themselves. We work hard to maintain a culture that is caring, trusting and progressive.

Communication

It is important to have effective communication between management and employees, so that employees are more engaged with the organisation, and have a more positive attitude towards their work and loyalty to the Group. They are provided with frequent management updates and adequate notice period regarding operational changes.

We often engage our employees in the following ways:

Monthly Meetings

Outlet managers have monthly operations review with the management team.

Quarterly Meetings

Management conducts quarterly meetings for Board of Directors to discuss on business development and financial performance.

Informal Small Group Meetings

Management holds informal small group meetings to listen and understand our employees' concerns and grievances.

Diversity and Inclusion

ValueMax believes in the inherent strength of a vibrant, diverse and inclusive workforce where the perspectives, backgrounds and life experiences of our people help us to forge strong connections with all our customers, engage confidently within an increasingly globalised marketplace, inspirationally lead and creatively innovate, thereby making better decisions for our business and the world in which we live.

Anti-Bullying and Harassment

Our Code of Conduct sets out clear standards of behaviour for our employees, including guidelines on anti-bullying and harassment. We have a robust grievance procedure in place for employees to share their concerns without any fear of retaliation.

Work-life Integration

We support employees to succeed in both their careers and personal lives, offering flexible work arrangements for working parents who need to juggle demands both at home and at work. We also recognise that different workforce generations have different workplace, family support, engagement, learning and career needs.

Target

ValueMax has set an objective to raise employees' motivations to contribute to the organization and to increase retention rates. We plan to:

- Personalize one-on-one discussions with an "open door" policy where employees will feel comfortable speaking up and trusting the leadership if the managers;
- Make technology accessible to everyone by understanding the needs of all workers in adopting new digital tools; and
- Provide the technology, tools, and training to use those tools so that staying connected is not a burden. This will remove the stress some employees might feel when faced with new technology by giving them training and touching base to be sure they are comfortable.

Customer Privacy and Data Protection

The nature of our pawnbroking and moneylending businesses warrants high level of security and confidentiality in managing our clients' personal data as well as the business transactions they have undertaken. We take a serious view of such matters and ensure that we conduct our business in strict adherence to data protection laws – the Personal Data Protection Act (PDPA) in Singapore. These cover areas such as collection, use, disclosure and care of personal data.



SOCIAL

Privacy Policy

Our Privacy Policy sets out the principles on the types of personal data collected and how we collect, process, and use them. More importantly, it encapsulates our commitment to safeguard and manage the confidentiality of our customers' personal data in a responsible manner. As a regulated pawnbroking and moneylending institution, we are obligated to ensure the confidentiality of our customers' information, financial or otherwise. This includes personal data held with us.

Nevertheless, privacy and data protection regimes across jurisdictions are continually evolving. We observe converging consensus in selected aspects of privacy considerations. We continue to stay abreast with developments in privacy trends as well as data protection regimes across geographies to see that our privacy policies and practices remain agile to evolve and respond to these raised bars and expectations, as applicable.

We also recognise our duty to protect our customers' data whilst ensuring that ValueMax fulfils legal and regulatory requirements. Any law enforcement or government agencies' request for information received will be carefully reviewed to ascertain that the request conforms with the scope and validity of the applicable laws and rights.

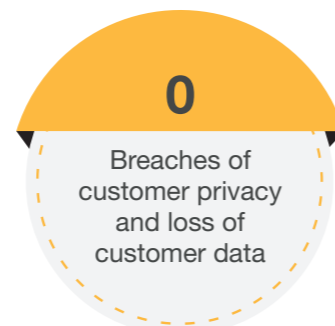
Managing Data Security

We adhere strictly to the guidelines set by the Personal Data Protection Act. We have invested to ensure our proprietary IT system meets the highest standards for IT security. Our confidential documents are disposed by waste disposal firms to ensure maximum security.

We conduct data protection impact assessments on projects to identify any potential data risks and recommend measures to mitigate the risks. We carry out regular compliance checks to ensure that our business processes adhere to the local data privacy and protection laws. There has been no incident of substantiated complaints concerning breaches of customer privacy and loss of customer data.

Target

At ValueMax, we take the responsibility to build up our security and trustworthiness. We aim to maintain the security of our IT systems and null incident of breaches of customer privacy and loss of customer data. The number of customers signing data processing agreements with ValueMax shows the confidence the market has in our trustworthiness.



COMMUNITY

Corporate Social Responsibility

Being a corporate responsible citizen, we believe in giving back to the society. While we strive to achieve our financial goals and objectives, we also believe in playing our part in serving our local community.

Over the last six years, ValueMax has actively participated in business and community initiatives:



YEAR: 2017 - 2023 UOB CHARITY DRIVE

ValueMax has been one of the donors for the UOB Heartbeat Charity Drive where funds raised were donated to charitable organisations. In 2021, ValueMax made a donation to the annual fundraising event. The funds will aid children and youths from low-income families and those suffering from rare genetic diseases. They will also go towards organising activities to improve the lives of parents and children from disadvantaged families such as art therapy sessions and workshops to equip them with digital skills and cyber wellness knowledge.



YEAR: 2021 & 2023 SINGAPORE PAWNBROKERS' ASSOCIATION CHARITY DRIVE

The Singapore University of Technology and Design is the fourth public autonomous university in Singapore founded in April 2012. ValueMax made a contribution to the SUTD Bursary through the Singapore Pawnbrokers' Association Charity Drive. The SUTD Bursary Award is established to provide financial assistance to deserving full-time undergraduate students that demonstrated financial need with monthly household per capita income of S\$2,250 and below.



YEAR: 2022 - 2023 ETONHOUSE COMMUNITY FUND

Executive Chairman, Yeah Hiang Nam, made a contribution to the Community Fund Limited (ECF) to help children from underprivileged backgrounds to advance their educational goals. Through the power of education, ECF improves the lives of vulnerable children by enhancing their emotional wellness, cognitive development and fitness.



YEAR: 2023 TOUCH COMMUNITY SERVICES LIMITED

Touch Community Services Limited is a non-profit organization committed to serving individuals and families in need. Their extensive range of services such as elderly services, disability support, community and mental health, reflects their dedication to community well-being.

COMMUNITY



YEAR: 2023
SG HER EMPOWERMENT LIMITED

SG HER Empowerment Limited is a dynamic organization that empowers and supports women, creating an inclusive environment that promotes their well-being and success. SG HER Empowerment Limited is instrumental in bridging gaps and improving the lives of women across various aspects of their lives.



YEAR: 2023
POSB PASSION RUN FOR KIDS

As part of the POSB PAssionKids Fund fundraising drive, the annual event is Singapore's longest-running race of its kind, returns as an in-person event after being held in hybrid and virtual formats over the past three years.



YEAR: 2021
HANDICAPS WELFARE ASSOCIATION

The Handicaps Welfare Association (HWA) supports individuals with disabilities. Their comprehensive range of services and advocacy efforts underscores their commitment to enhancing the lives of handicapped and improving their quality of life. Their dedication is essential for creating a more inclusive and accessible society.

Spotlight

Durian Delights for a Cause at St Vincent Home



In a heartwarming display of community spirit, employees of ValueMax came together to organize a delightful durian buffet charity event at a local sheltered home, bringing joy and flavour to the lives of elderly residents at St Vincent Home.

St Vincent Home, nestled in a cosy HDB void deck at Waterloo Centre. St Vincent Home, established by Catholic Welfare Service, is a sheltered home for the elderly that provides a nurturing environment where seniors without a family and a home can age gracefully. Its specialized residential setting is

designed to provide a comfortable and supportive community, provide attentive care, and opportunities to the residents for meaningful engagement.

The buffet allowed the elderly residents to indulge in an exquisite durian experience, savouring the rich, creamy fresh of the fruit. The joyous atmosphere was a testament to the power of small gestures of kindness, as smiles graced the faces of both the elderly residents and the organizers alike.

TCFD Report 2023

Task Force on Climate-Related Financial Disclosures Report

Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) is an initiative launched by the Financial Stability Board (FSB) in 2015. Reflecting the financial sector's commitment to addressing climate change, ValueMax proposed a set of recommendations for consistent disclosures on TCFD in October 2022 to help our stakeholders better understand our climate-related risks. The TCFD aimed to promote more informed investment, credit and insurance underwriting decisions, foster an early assessment of these risks, and facilitate market discipline.

ValueMax publicly expressed our support for the TCFD recommendations for the first time in 2022. We are publishing our climate disclosures this year, following the structure provided by TCFD recommendations. This is a part of the 2023 Sustainability Report and summarized in this dedicated TCFD extract. These included quantitative metrics alongside explanations of the frameworks and overall ValueMax climate strategy. We will continue to evolve our disclosures, incorporating more granular data and portfolio views as they become available.

ValueMax will continue our TCFD implementation efforts through 2024, following the recommendations across the four TCFD categories of Governance, Strategy, Risk Management, and Metrics and Targets.

Governance

Disclosing the organization's governance structure and processes related to climate-related risks and opportunities.

Strategy

Providing information on the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning.

Risk Management

Describing the processes used to identify, assess, and manage climate-related risks.

Metrics and Targets

Disclosing the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Governance

Efforts taken by ValueMax to implement climate-related recommendations

As a global financial institution, we recognize the important role that we play in combating climate change through support of the transition to a low-carbon and climate-resilient global economy. ValueMax pursues a three-pronged approach in addressing climate change and climate-related risks.

- First, we are in collaboration with the industry to work towards transition to a low-carbon and climate-resilient business models, and integrating climate change into our risk management model.
- Second, we are focusing on the execution of the sustainability requirements.
- Third, we are working on further reducing the carbon footprint of our own operations and supply chain.

Governance of sustainability is exercised through the established governance bodies of the Group. The Sustainability Governance Framework chart illustrates the main corporate bodies at Board, the Management Team, as well as the sustainability Advisory Team that are involved in maintaining a robust sustainability governance at ValueMax.

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.

The Board, or a committee delegated by it, is responsible for:

- Approving an environmental risk management framework and policies to assess and manage ValueMax's environmental risk exposures on an ongoing basis;
- Setting clear roles and responsibilities of Board and senior management, including personnel who are responsible for oversight of the ValueMax's environmental risk; and
- Ensuring that directors have adequate understanding of environmental risk and senior management is equipped with appropriate expertise for managing environmental risk.

The Management Team is responsible for:

- Ensuring the development and implementation of environmental risk management framework and policies, as well as tools and metrics to monitor exposures to environmental risk, including resilience of the ValueMax's strategy to different environmental scenarios;
- Reviewing regularly the effectiveness of the framework, policies, tools and metrics and making appropriate revisions, taking into account changes in ValueMax's risk profile and business strategies;
- Establishing an internal escalation process for managing environmental risk and ensuring that appropriate and timely actions are taken to address the risk;
- Updating the Board on material environmental risk issues in a timely manner and allocating adequate resources with appropriate expertise, including through capacity building and training, to manage the ValueMax's environmental risk.



Strategy

Strategy Objective

ValueMax aims to achieve good long-term returns, while taking care that the business remains resilient across market conditions. Managing the financial impact arising from climate change therefore aligns fully with our objectives. Climate change introduces risks, but also opportunities. In particular, the actions societies take to mitigate and adapt to climate change can result in structural changes to the economy. The transition to a low carbon economy will benefit some sectors and companies at the expense of others, and will create correspondingly differentiated impact on company values.

The full impact from this shift will be felt over the coming decades and the eventual outcome cannot be predicted ex-ante.

Identification of short, medium and long-term climate risks and opportunities

Adapted from the disclosure of the ValueMax's inherent risk factors issued in the company's initial public offering (IPO) prospectus, we have identified key risks associated with climate change and considered these risks against different time spans over the short, medium and longer term. The key risks identified include market risk, credit risk, liquidity risk, business risk and reputational risk.

We first report these risks in ValueMax TCFD Report 2022 and plan to continue to enhance the identification and assessment of these risks through a more quantitative and comprehensive analysis across our businesses throughout 2024.

General classification of climate-related risks and opportunities

We recognize climate change as one of the most significant risks facing our planet. Climate risk is central to our sustainability agenda at ValueMax, as we look to limit the impacts that result from the transitional or physical effects of climate change. We continue to work on the measures required to address climate change, in support of a transition towards lower-carbon operations and products.

ValueMax climate-related risk factors are adapted from the disclosure of the ValueMax's inherent risk factors issued in the company's initial public offering (IPO) prospectus. Risk factors are intended 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. When drafting risk factors, ValueMax anticipated the questions a potential investor may ask the company if they were engaged in an interactive dialogue.

Climate-related opportunities relate to efforts to mitigate and adapt to climate change, such as resource efficiencies and cost savings, the adoption of low-emission energy sources, the development of new services, wider access to the market, and building resilience within the company.

Climate-related Risks

	Precious metal and stones prices	Misalignment during transition	Loss of credibility during execution	Potential loss of credit from national creditors as consequence of non-compliance
Financial	Due to the environmental impact of mining for precious metals and stones, the supply chain might be disrupted with new environmental regulations in place. The profitability of our business will then be affected by the volatility of the prices.	Industry-wide trajectories, common metrics and pathways for financial institutions are currently being set. ValueMax actively promotes transition, but also depends on suppliers and clients to engage, commit and deliver on commitments towards "net zero" in a collaborative effort.	We are committed to play a role in sustainability. The journey towards sustainability will entail significant efforts on multiple fronts with potential execution risk and includes external dependencies. Any breach in compliance might put us at a reputational or legal risk with government institutions.	The pawn broking industry is among the most heavily regulated non-depository providers of consumer financial services. Responsibilities towards climate-related compliance might put pawnshops under increased supervision of the national creditors such as banks which will affect our credit and liquidity.
Manifestations and Horizon	Policy and legal risk Market risk Short term to long term risk	Reputational risk Medium term to long term risk	Reputational risk Policy and legal risk Medium term to long term risk	Reputational risk Market risk Short term to long term risk

Climate-related Opportunities

	Financing	Products and Services	Resource and Energy Efficiency	Employees Engagement
Climate-related Opportunities	<ul style="list-style-type: none"> ValueMax could have a new lending scheme to fund green or climate-related projects or technologies that are expected to play an important role in decarbonizing the economy ("green loans") or offering sustainability-linked loans whose pricing is based on the borrower's ESG score or overall sustainability achievements. 	<ul style="list-style-type: none"> Buying recycled jewellery brings forth the cause towards consumption of sustainable and ethical jewellery. Fashion trends and consumer tastes towards increase demand for sustainable jewellery and less demand for new jewellery to counter the effects of mining, creating less waste, might lead to the increase in demand for secondhand jewellery. 	<ul style="list-style-type: none"> Improve energy efficiency of current office space and capture cost-savings. Source third-party suppliers with improved energy and carbon performance aligned with industry best practice. 	<ul style="list-style-type: none"> Encourage employees to take climate-related actions in office, expand employee training and benefit programs that reduce carbon emissions through more efficient modes of travel.
Horizon	Short Term to Long Term	Short Term to Long Term	Short Term to Long Term	Short Term to Long Term

Risk Management

Our risk processes enable us to take account of the potential wider implications of our business activities and products and services, for example on the environment and society. Companies operating in sensitive industries frequently play a key economic role in the global supply of energy and commodities. They may also be major employers in economically weak regions. As such, responsible economic activity can be a significant driver for sustainable development.

The activities of ValueMax does not have a similarly significant impact on the climate, biodiversity, water resources or local communities. We may however need to increase capital expenditure to meet new regulation. We may also face increased operational expenditure, for example, if the cost of natural resource use increases, or if a carbon price is introduced. We too may benefit from new market opportunities and investments in improved resource efficiency. When incidents happen, we may face sanctions from regulators, lengthy legal disputes, and remediation costs. As the government introduces new policies to limit climate change and to protect natural resources, the materiality of these financial impacts is likely to increase.



Risk Assessment Framework

Our risk processes enable us to take account of the potential wider implications of our business activities and products and services, for example on the environment and society. Companies operating in sensitive industries frequently play a key economic role in the global supply of energy and commodities. They may also be major employers in economically weak regions. As such, responsible economic activity can be a significant driver for sustainable development.

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ValueMax faces mostly transition risks instead of physical risks of climate change. Transition risks are those associated with the pace and extent at which an organization manages and adapts to the internal and external pace of change to reduce greenhouse gas emissions and transition to renewable energy. Transitioning requires policy and legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations. For a ValueMax, such issues could materialize in the form of increased operating costs, credit losses and reputational damage. Alternatively, ValueMax could also experience market, technological, and reputational opportunities.

Risk Manifestations and Assessment of Sustainability Risks

Climate-related Risks Manifestations

Policy and Legal Risks

- Increased pricing of GHG emissions
- Enhanced emissions reporting obligations
- Regulation of existing products and services
- Exposure to litigation
- Increased operating costs (e.g., higher compliance costs)
- Early retirement of existing assets due to policy changes

Market Risks

- Changing customer behavior
- Uncertainty in market signals
- Increased cost of raw materials
- Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment)
- Abrupt and unexpected shifts in energy costs

Reputation Risks

- Increased stakeholder concern or negative stakeholder feedback
- Reduction in capital availability
- Reduced revenue from decreased production capacity (e.g., delayed planning approvals, supply chain interruptions)

Potential risks

Climate-related Risks Manifestations

Procedure of checking according to internal policies and guidelines:

- Nature of transaction
- Identify the potential risks in the activities of clients or prospects
- Look into the regulatory and political context of
 - Policy and legal aspects of operations
 - Various risk-specific aspects

Core factors

Review and decision by executives and senior business representatives

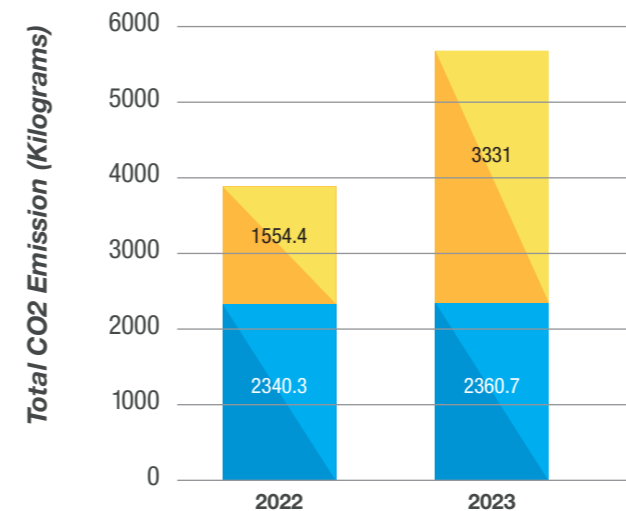
Metrics and Targets

ValueMax is committed to GHG neutrality in our operations and to operating our business in an environmentally friendly manner. By systematically measuring, reporting, and evaluating energy consumption and emissions, we set the foundation for, and are committed to, continuous improvements in our environmental performance. Relevant environmental data on design, materials, operational matters, energy efficiency and ergonomics are considered in the planning and construction of new premises and facilities.

Carbon footprint of ValueMax' corporate activities

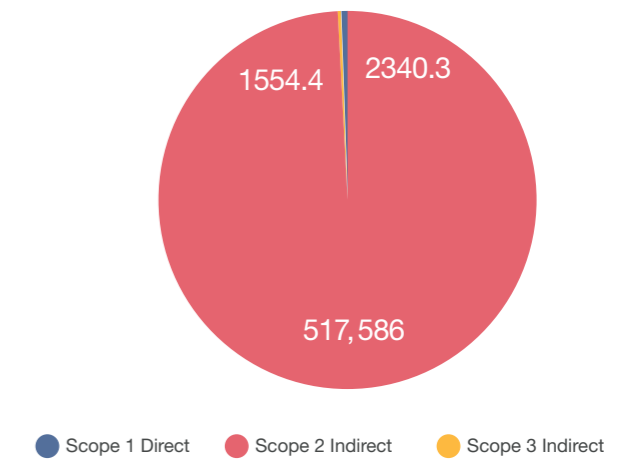
ValueMax will continue to measure and report our corporate emissions using the Greenhouse Gas (GHG) Protocol. Based on Singapore's Grid Emission Factor of 0.4057 kgCO₂/kWh that was last revised in 2021, ValueMax generated approximately 573.8 TCO₂e of GHG emissions across scope 1, scope 2 and scope 3 emissions in FY2022. The Scope 1 Direct Emissions declined 17.2% from FY2018 baseline despite the growth in the revenue. The substantial decline is due to a better planned transport and distribution routing.

Scope 1 and Scope 3 Emissions

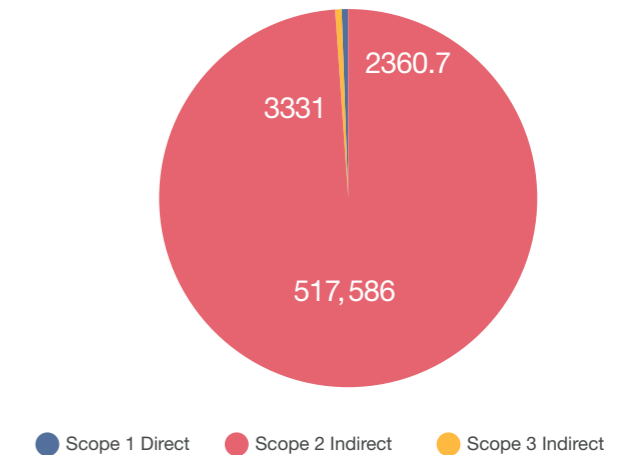


- Scope 1 : Company Vehicles
- Scope 3 : Business Travel

CO2 Emission (KG) 2022



CO2 Emission (KG) 2023



VALUEMAX TCFD REPORT 2023

Carbon Emission profile

ValueMax will introduce new metrics to report our energy utilisation. The metrics are computed as follows:

Scope 1 Direct

- Company Vehicles: The distance covered when transporting goods from the office to ValueMax owned stores, multiplied by relevant emission of the fuel used. Quantified in KG of CO₂.

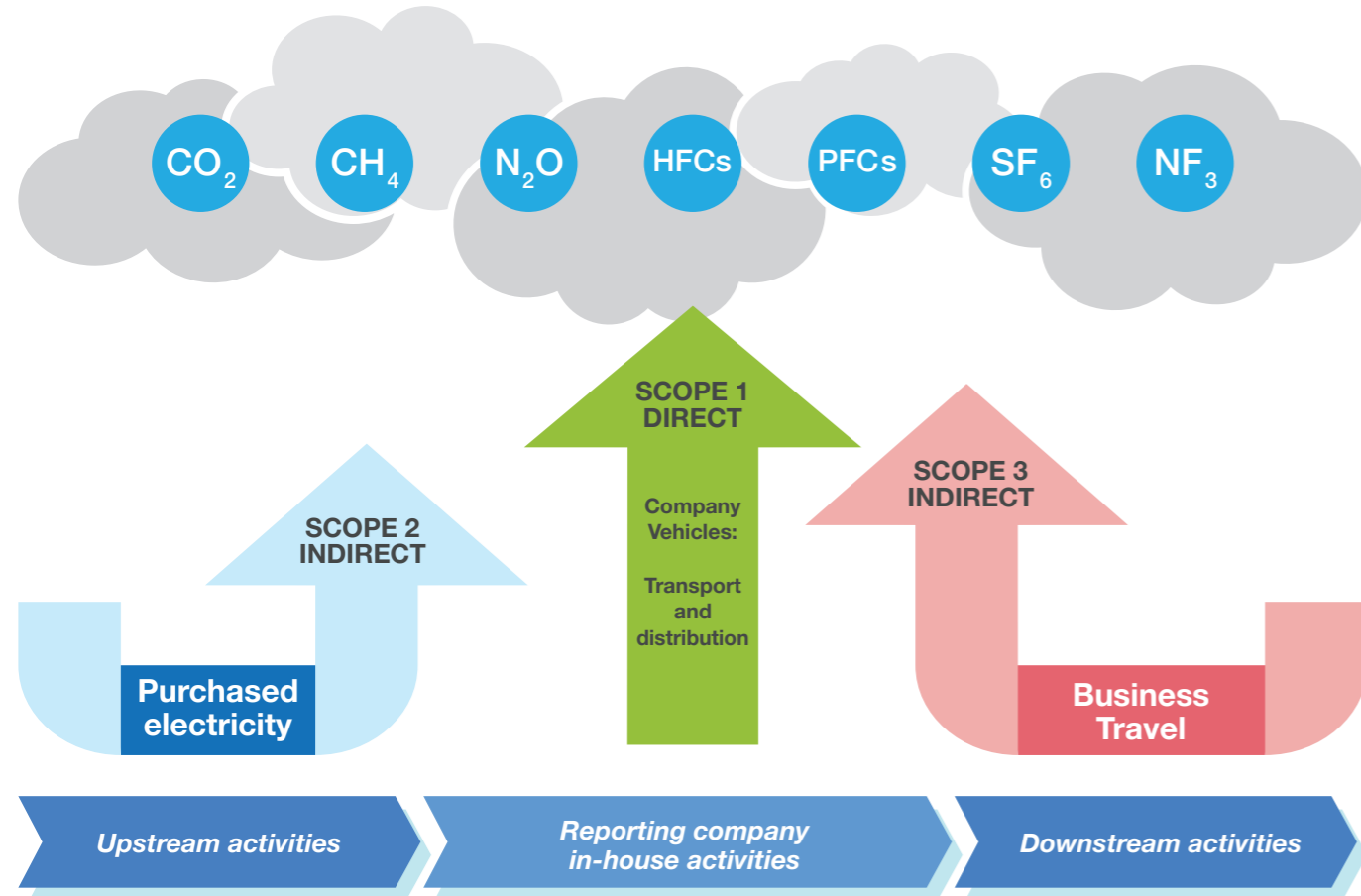
Scope 2 Indirect

- Energy Utilisation: Annual energy consumption divided by the total annual revenue. Quantified in KG of CO₂.

Scope 3 Indirect

- Energy Utilisation (Tenants): Annual energy consumption (tenants) divided by the total annual rental income. Quantified in KG of CO₂.
- Business Travel Carbon Emission (Flights): Total carbon emissions of all ValueMax passengers on business trips, based on the aircraft types and flight distances. Quantified in KG of CO₂.

ValueMax Climate Metrics



Progress in developing a culture of sustainability

ValueMax recognises the importance of building a culture of sustainability and encourages staff to actively adopt environmentally sustainable practices through the three 'R's of Reduce, Reuse and Recycle. The initiatives implemented in 2023 and strategy plan for emissions reduction can be found in the Sustainability Report pages 39 and 41 respectively.

GRI Content Index

General Standard Disclosure		Page Reference and Reasons for Omission, if Applicable
Organisational Profile		
102-1	Name of the organization	Page 1
102-2	Activities, brands, products, and services	Page 22
102-3	Location of headquarters	Page 26
102-4	Location of operations	Page 26
102-5	Ownership and legal form	Page 17
102-6	Markets served	Page 17
102-7	Scale of the organization	Page 17
102-8	Information on employees and other workers	Page 51-55
102-9	Supply chain	Page 42-50
102-10	Significant changes to the organization and its supply chain	Page 36
102-11	Precautionary Principle or approach	Page 3
102-12	External initiatives	ValueMax has not adopted any external initiatives.
102-13	Membership of associations	Page 31, 57
Strategy		
102-14	Statement from senior decision-maker	Page 1
102-15	Key impacts, risks, and opportunities	Page 1
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	Page 17-30
102-17	Mechanisms for advice and concerns about ethics	Page 31-34
Governance		
102-18	Governance structure	Page 3
102-19	Delegating authority	Page 3
102-20	Executive-level responsibility for economic, environmental, and social topics	Page 3
102-21	Consulting stakeholders on economic, environmental, and social topics	Page 14-15
102-22	Composition of the highest governance body and its committees	Page 3 & 28
102-23	Chair of the highest governance body	Page 41
102-24	Nominating and selecting the highest governance body	Page 28
102-25	Conflicts of interest	Page 31
102-26	Role of highest governance body in setting purpose, values, and strategy	Page 24
102-27	Collective knowledge of highest governance body	Page 27
102-28	Evaluating the highest governance body's performance	Page 19
102-29	Identifying and managing economic, environmental, and social impacts	Page 14-60
102-30	Effectiveness of risk management processes	Page 35
102-31	Review of economic, environmental, and social topics	Page 4-13
102-32	Highest governance body's role in sustainability reporting	Page 3
102-33	Communicating critical concerns	Page 14
102-34	Nature and total number of critical concerns	Page 14-15
102-35	Remuneration policies	Page 17-33 of Corporate Governance Report in Annual Report FY2022
102-36	Process for determining remuneration	Page 17-33 of Corporate Governance Report in Annual Report FY2022
102-37	Stakeholders' involvement in remuneration	Page 17-33 of Corporate Governance Report in Annual Report FY2022
102-38	Annual total compensation ratio	Page 23

General Standard Disclosure		Page Reference and Reasons for Omission, if Applicable
102-39	Percentage increase in annual total compensation ratio	Not disclosed due to the commercial sensitivity given the highly competitive human resource environment.
Stakeholder Engagement		
102-40	List of stakeholder groups	Page 14
102-41	Collective bargaining agreements	ValueMax has not adopted any collective bargaining agreement.
102-42	Identifying and selecting stakeholders	Page 14
102-43	Approach to stakeholder engagement	Page 14
102-44	Key topics and concerns raised	Page 14-15
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Page 75-76 of Annual Report FY2022
102-46	Defining report content and topic boundaries	Page 3
102-47	List of material topics	Page 15
102-48	Restatements of information	Most of the information are restatements of our first report.
102-49	Changes in reporting	No change
102-50	Reporting period	Page 3
102-51	Date of most recent report	Page 3
102-52	Reporting cycle	Page 3
102-53	Contact point for questions regarding the report	Page 3
102-54	Claims of reporting in accordance with the GRI Standards	Page 3, 75-79
102-55	GRI content index	Page 75-79
102-56	External assurance	Not Applicable
Management Approach		
103-1	Explanation of the material topic and its Boundary	Page 3
103-2	The management approach and its components	Page 4-13
103-3	Evaluation of the management approach	Page 4-13
Specific Standard Disclosures		
Category: Economic		
Topic: Economic Performance		
201-1	Direct economic value generated and distributed	Page 14-26
201-2	Financial implications and other risks and opportunities due to climate change	ValueMax view this as a low impact material risk currently.
201-3	Defined benefit plan obligations and other retirement plans	Page 56
201-4	Financial assistance received from government	N.A.
Topic: Market Presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Disclosure is not applicable as there is no minimum wage system in Singapore. Furthermore, ValueMax employs direct hires who are skilled technical and professional employees whose pay is not linked to particular laws concerning minimum wage.
202-2	Proportion of senior management hired from the local community	Page 53-55
Topic: Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	N.A.
203-2	Significant indirect economic impacts	N.A.
Topic: Procurement Practices		
204-1	Proportion of spending on local suppliers	Majority of our business expenditure in Singapore is on locally-registered companies.
Topic: Anti-corruption		
205-1	Operations assessed for risks related to corruption	Page 30-35
205-2	Communication and training about anti-corruption policies and procedures	Page 30-35
205-3	Confirmed incidents of corruption and actions taken	Page 30-35

General Standard Disclosure		Page Reference and Reasons for Omission, if Applicable
Topic: Anti-competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practice	N.A.
Category: Environmental		
Topic: Materials		
301-1	Materials used by weight or volume	N.A. ValueMax is operating in the pawnbroking and sale or pre-owned/new jewellery and luxury items.
301-2	Recycled input materials used	N.A.
301-3	Reclaimed products and their packaging materials	N.A.
Topic: Energy		
302-1	Energy consumption within the organization	Page 43-44, 46-47, 73-74
302-2	Energy consumption outside of the organization	N.A. Energy consumed is consumed only within our premises.
302-3	Energy intensity	N.A.
302-4	Reduction of energy consumption	Energy consumption has increased due to more outlets being opened.
302-5	Reductions in energy requirements of products and services	Page 43-44, 46-47, 73-74
Topic: Water		
303-1	Water withdrawal by source	Page 43-44, 46-47, 73-74
303-2	Water sources significantly affected by withdrawal of water	N.A.
303-3	Water recycled and reused	N.A.
Topic: Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Disclosure is not applicable as ValueMax's business operations are not located within protected areas.
304-2	Significant impacts of activities, products, and services on biodiversity	N.A.
304-3	Habitats protected or restored	Disclosure is not applicable as ValueMax's business operations are not located within protected areas.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N.A.
Topic: Emissions		
305-1	Direct (Scope 1) GHG emissions	N.A.
305-2	Energy indirect (Scope 2) GHG emissions	N.A.
305-3	Other indirect (Scope 3) GHG emissions	N.A.
305-4	GHG emissions intensity	N.A.
305-5	Reduction of GHG emissions	N.A.
305-6	Emissions of ozone-depleting substances (ODS)	N.A.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	N.A.
Topic: Effluents and Waste		
306-1	Water discharge by quality and destination	Page 43-44, 46-47, 73-74
306-2	Waste by type and disposal method	Page 44
306-3	Significant spills	N.A.
306-4	Transport of hazardous waste	N.A.
306-5	Water bodies affected by water discharges and/or runoff	N.A.
Topic: Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	There is no incidence of non-compliance.
Topic: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	N.A.
308-2	Negative environmental impacts in the supply chain and actions taken	N.A.

General Standard Disclosure		Page Reference and Reasons for Omission, if Applicable
Category: Social		
Aspect: Employment		
401-1	New employee hires and employee turnover	Page 55
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 56
401-3	Parental leave	Page 56
Topic: Labor/Management Relations		
402-1	Minimum notice periods regarding operational changes	Page 58-59
Topic: Occupational Health and Safety		
403-1	Workers representation in formal joint management-worker health and safety committees	Page 56-57
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Page 56-57
403-3	Workers with high incidence or high risk of diseases related to their occupation	N.A.
404-4	Health and safety topics covered in formal agreements with trade unions	Disclosure is not applicable as ValueMax is not operating in an unionised industry.
Topic: Training and Education		
404-1	Average hours of training per year per employee	Page 54-56
404-2	Programs for upgrading employee skills and transition assistance programs	Page 54-56
404-3	Percentage of employees receiving regular performance and career development reviews	Page 54-56
Topic: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Page 27-28, 52-55
405-2	Ratio of basic salary and remuneration of women to men	N.A. Workers' reumeration are ascertained based on individual work performance and not on any gender consideration.
Topic: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Page 58
Topic: Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N.A.
Topic: Child Labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	N.A. ValueMax does not employ staff below the legal age for employment.
Topic: Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	N.A.
Topic: Security Practices		
410-1	Security personnel trained in human rights policies or procedures	N.A.
Topic: Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous people	N.A.
Topic: Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	N.A.
412-2	Employee training on human rights policies or procedures	N.A.
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	N.A.
Topic: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Page 61-63
413-2	Operations with significant actual and potential negative impacts on local communities	Our business and operations have no negative impacts on local communities.

General Standard Disclosure		Page Reference and Reasons for Omission, if Applicable
Topic: Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	N.A.
414-2	Negative social impacts in the supply chain and actions taken	N.A.
Topic: Public Policy		
415-1	Political contributions	ValueMax has no association with any political parties.
Topic: Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	Page 57
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 57
Topic: Marketing and Labeling		
417-1	Requirements for product and service information and labeling	Page 31
417-2	Incidents of non-compliance concerning product and service information and labeling	N.A.
417-3	Incidents of non-compliance concerning marketing communications	N.A.
Topic: Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 60
Topic: Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	Page 19-26, 51-60

Note:

ValueMax takes a phased approach to the adoption of GRI indicators and will review the relevance of indicators marked as N.A. to its operations annually.