



SUSTAINABILITY REPORT 2021

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Board Statement

Sustainability is critical for the long term success of any enterprise, especially enterprises with the conviction to achieve triple bottom line, namely People, Profit, Planet, for the benefits of both the private enterprise and the society.

At ValueMax Group Limited (hereinafter referred to as “the Group” or “Company” or “ValueMax”), we are committed to uphold high standards of Economic, Social and Governance (ESG) practices within our organisation and embrace our corporate social responsibility with conviction and fervour.

We believe our sustainable growth and success is only possible with the sustainable development of the communities we operate in, be they social, business or national communities.

Driving long term sustainability is our vision. Centred on our key material issues, we have charted a four pronged approach to our sustainable development roadmap. We will endeavour to set ourselves on the journey of achieving a good balance in financial growth as well as ESG performance.

Corporate social responsibility is in the DNA of our organisation. As one of the market leaders in both the pawnbroking and money-lending industries, we demonstrate our commitment through the adoption of responsible lending and borrowing practices. The Group is committed to complying with all applicable laws and regulations related to the prevention of money laundering and terrorism financing. The Board expects all Group 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.

To reflect this commitment, the Company has developed a Prevention of Money Laundering and Terrorist Financing (PMLTF) Framework and the related procedures and controls by drawing on practices from other related industries with significant PMLTF compliance activities.

Managing risks well and capitalising on opportunities within sight for future returns are key to ensuring sustainable profitability. In 2021, we were awarded the certificate of achievement under the Centurion Category for: the Best Performing Stock, Fastest-Growing Company and Overall Sector Winner in the Banking & Investment Services and Insurance Sector Category by The Edge, Singapore. The award is a recognition of excellence for companies listed on the Singapore Exchange (SGX).

In 2021, ValueMax was awarded the Singapore Corporate Awards 2020/2021 (Special Edition) – for Corporate Excellence and Resilience. The award is jointly organised by Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times in recognition for exemplary companies that have upheld best practices in corporate governance and shown leadership, innovation and resilience during the pandemic.

Being a responsible corporate citizen, we believe in reducing carbon footprint as well as giving back to the society by actively participating in business and community initiatives. Over the years, we have taken the lead to implement several major key initiatives such as embarking on the e-shop programme to monitor our water and energy consumption, making annual donations to UOB’s Heartbeat charity campaign, actively supporting the community through People’s Association Citizens’ Consultative Committees, and caring for the special needs children and lonely seniors staying in one-room flats.

ValueMax made a contribution to the SUTD Bursary through the Singapore Pawnbrokers’ Association Charity Drive in 2021. The SUTD Bursary Award is established to provide financial assistance to deserving full-time undergraduate students that demonstrated financial need.

Moving forward, we are committed to invest in strengthening our staff training and development roadmap. We believe that long term investment in human capital is the key to the long term sustainable success of the Group.

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 45-49.

Our Strategic 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.
- **Stakeholder Inclusiveness:** Presenting performance in the wider context of sustainability.
- **Sustainability Context:** 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 41 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 2021 to 31 December 2021 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 2021 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

| | Material Factors | Current Achievement | 2021 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"> 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 responsibly. | <ul style="list-style-type: none"> ValueMax aims to maintain zero case of non-compliance with regard to tax compliance. |
| 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, all outlets have embarked on the Eco-shop programme in collaboration with the Singapore Environmental Council ("SEC"). " | <ul style="list-style-type: none"> ValueMax is committed to reductions in our energy and water consumption with efficiency measures. We will roll out the eco-shop standard to all our new shops. We minimise our environmental footprint through business travel reduction. We will also raise environmental awareness our properties and rental business. |
| | Reducing Waste | <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. | <ul style="list-style-type: none"> ValueMax puts in environmental conservation effort through adopting Reduce, Reuse, Recycle and energy efficient practices. We promote environmental stewardship to our tenants, shoppers, and residents. |
| | Incorporate Sustainability in Procurement | <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"> We embed energy efficiency and sustainability considerations in our procurement by developing new relationships with our suppliers as well as employees |

| | Material Factors | Current Achievement | 2021 Target |
|--------|--|---|---|
| Social | Diversity and Equal Opportunity | <ul style="list-style-type: none"> ValueMax selects and empowers employees, including leaders, who have a variety of perspectives, aptitudes, skills, knowledge, experiences, and backgrounds. This diversity enables us to work together to identify opportunities, solve problems, and create greater value for others. We solicit challenge consistently and respectfully from employees at all levels of the organization. | <ul style="list-style-type: none"> We will continue to expand our outreach to hire and retain contribution-motivated employees. |
| | Training and Education | <ul style="list-style-type: none"> ValueMax has invested in employee development based on KPIs, training and employee engagement programmes. We discover and develop employees' innate abilities and apply them to contribute and succeed when empowered to do so. ValueMax creates opportunities based on each individual's unique gifts and potential to contribute. | <ul style="list-style-type: none"> We target 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 | <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"> 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. |
| | 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"> ValueMax maintains no event of non-compliance of the Workplace Safety and Health Act and COVID-19 Safe Management Measures. We will continue to abide by the requirements to continue to ensure safe workplaces for all. |

| | Material Factors | Current Achievement | 2021 Target |
|------------|---|--|--|
| Social | 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"> We will continue to build mutually beneficial, long-term partnerships with customers, employees, suppliers, regulators, and the communities in which we operate. |
| | 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"> ValueMax personalizes one-on-one discussions with an “open door” policy where employees will feel comfortable speaking up and trusting the leadership of the managers. We aim to make technology accessible to everyone by understanding the needs of all workers in adopting new digital tools. We are also providing the technology, tools, and training to use those tools so that staying connected is not a burden. 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 | <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"> 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 strived, where applicable, to align its policies and practices to the regulatory standards. | <ul style="list-style-type: none"> We commit to enhance 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. |

| | Material Factors | Current Achievement | 2021 Target |
|-------------------|---|--|---|
| Governance | 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 issued by Monetary Authority of Singapore and the guidelines of the Monetary Authority of Singapore. | <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 0 case of non-compliance of the legislation. |
| | 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"> We aim to maintain our standard of compliance and to pave communication channels for employees and third parties for raising issues and concerns without retaliation. |
| | Anti-Corruption and Anti-Fraud | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> ValueMax aims to maintain 100% completion rates for mandatory staff training in 2022 (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"> 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. |
| | 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"> ValueMax aims to implement a 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. |

| | Material Factors | Current Achievement | 2021 Target |
|------------|--|--|--|
| Governance | Supply Chain and Procurement Practices | <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"> 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"> 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. |
| | 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"> Over the last five years, ValueMax has actively participated in business and community initiatives. We aim to continue our list of philanthropic endeavors, as we seek to make society better through mutual benefit. |
| Community | ValueMax Covid19 Response | <ul style="list-style-type: none"> Amid the unprecedented crisis, our teams across the entire Group came together with a shared mission to navigate the difficult times. In everything we did, the safety, health and wellbeing of our colleagues and customers have been of utmost importance. Complementing the government’s schemes, we provided rental rebates to assist affected tenants across all our properties, on a case-by-case basis. | <ul style="list-style-type: none"> The Group will continue to prioritize the safety, health and wellbeing of the employees and customers. Through philanthropy, partnerships and participation, we will continue to foster social inclusiveness and strive to help society emerge stronger than before. |

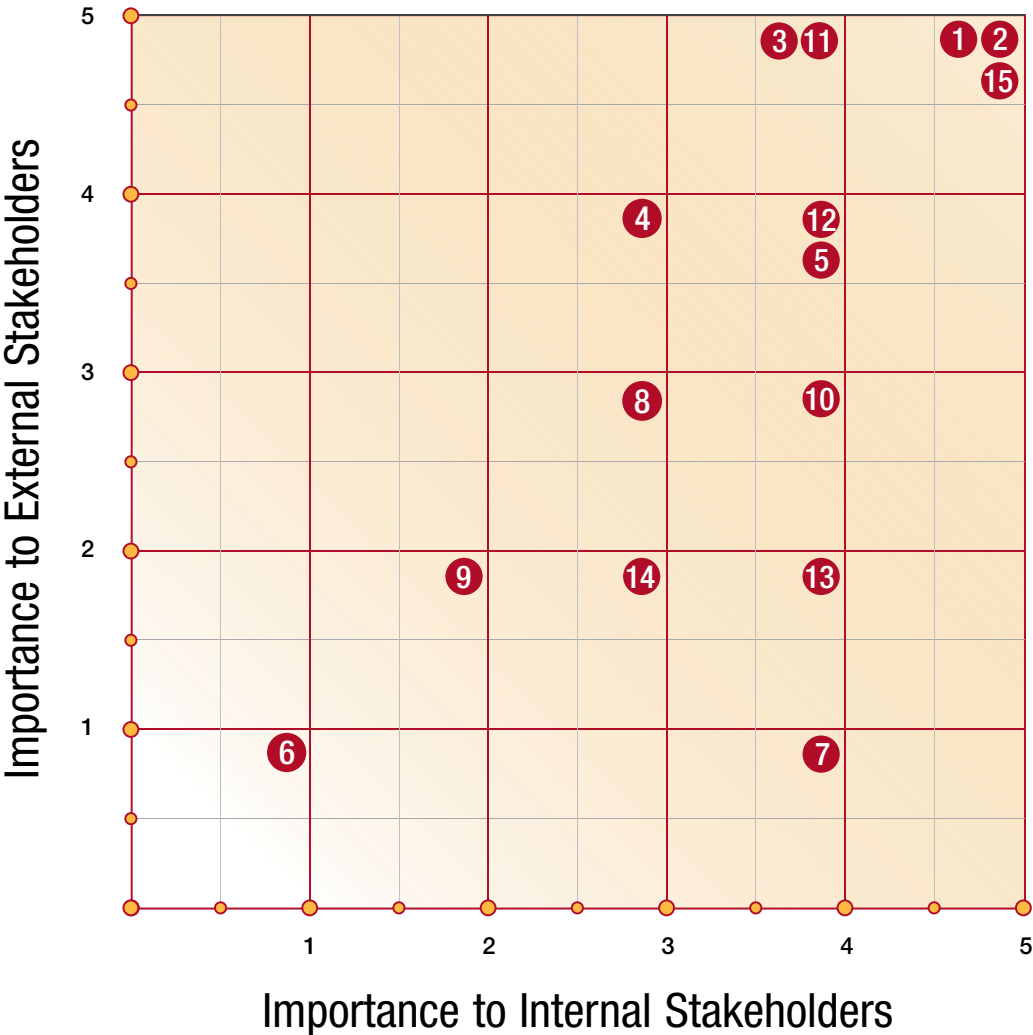
Accountability to Stakeholders

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"> • Results briefing at least yearly • 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
- 2 Anti-corruption and anti-fraud
- 3 Service quality and responsibility
- 4 Health and safety
- 5 Economic contribution to society
- 6 Certified green office
- 7 Wages and local hiring
- 8 Environmental impact assessment and mitigation
- 9 Diversity and equal opportunity
- 10 Training and education
- 11 Business partners engagement
- 12 Stakeholder engagement
- 13 Labour-management relations
- 14 Supply chain and procurement practices
- 15 Customer privacy and data protection

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



ENVIRONMENTAL

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



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



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 41 pawnbroking and retail outlets at strategic locations throughout Singapore and has 2 other pawnshops operated by associated and investee companies. Abroad, ValueMax operates 17 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) 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;
- (ii) The Edge Billion Dollar Club 2020, Centurion Category under Banking & Investment Services; Insurance Sector Category
 - Overall Sector Winner;
 - The Fastest-Growing Company;
 - The Most Profitable Company.
- (iii) EY Entrepreneur of the Year in 2019 by our CEO and Managing Director, Mr Yeah Hiang Nam, PBM;
- (iv) Singapore Quality Class – Service Award in recognition of our commitment towards business and quality Excellence;
- (v) 15th SIAS Investors’ Choice Award – Most Transparent Company Award 2014, runner up position for New Issues;
- (vi) 2014 Singapore SME 1000 Awards in Net Profit Excellence;
- (vii) 2014 Singapore SME 1000 Awards in Sales Growth Excellence;
- (viii) Prestige Brand Award – Established Brands 2010;
- (ix) Enterprise 50 Award 2010; and
- (x) 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



ECONOMIC



Our Approach

ValueMax contribute 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 borrowing is also a part of our growing business and one of our contributions to the society. We achieve an 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.

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.

ECONOMIC

Group Businesses



PAWN BROKING

The main business of the Group is pawnbroking service. Pawnbroking is a form of collateralised loan. Pawnors 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.



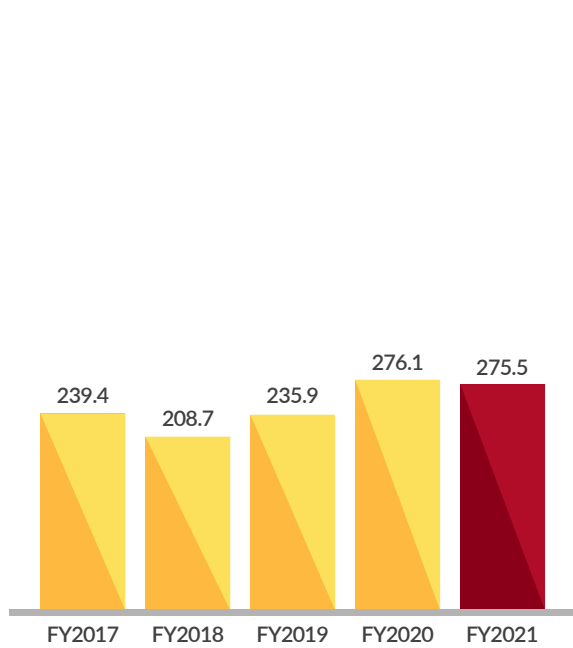
GOLD TRADING

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.

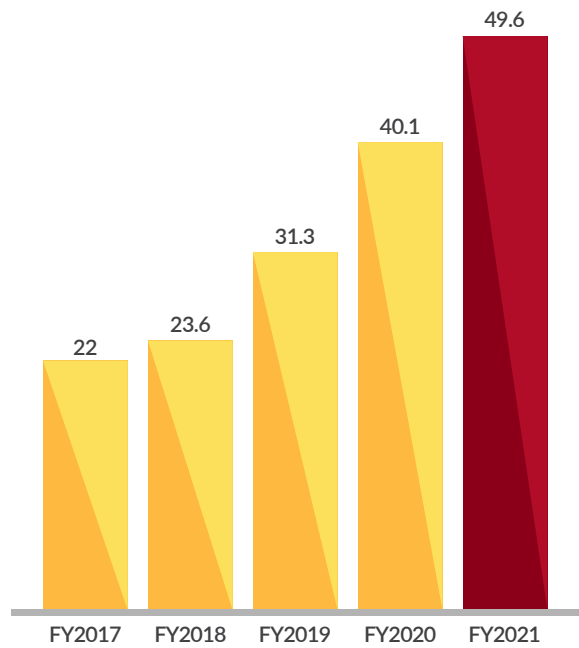
ECONOMIC

Financial Highlights

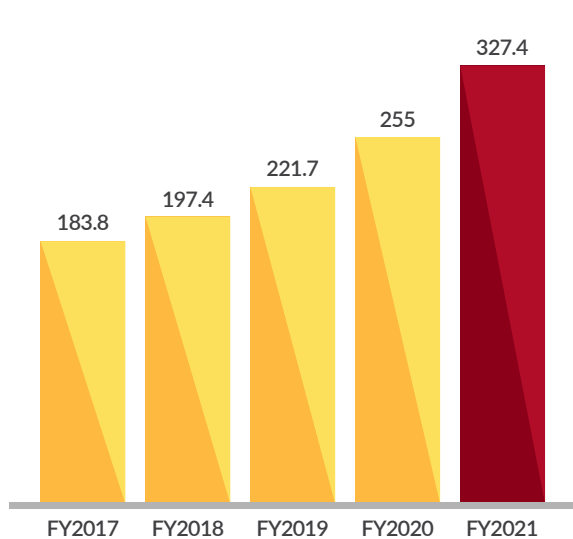
REVENUE (\$'million)



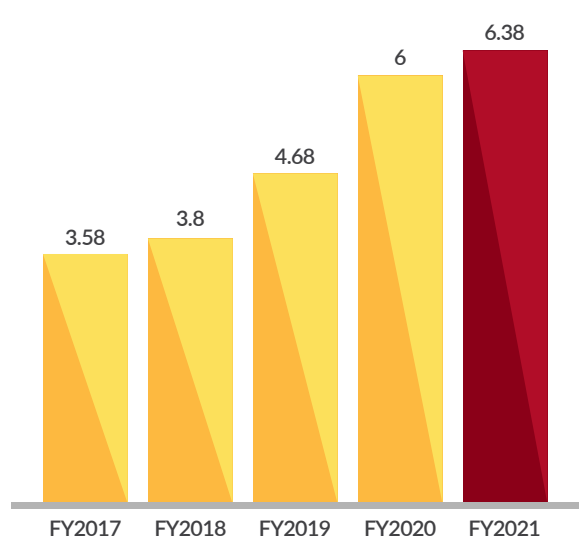
PROFIT BEFORE TAX (\$'million)



NET ASSET VALUE (\$'million)



EARNINGS PER SHARE (cents)



ECONOMIC

Financial Capital

ValueMax posted S\$42.1 million net profit for FY 2021 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 FY2021.



ECONOMIC

Responsible Tax Management

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 responsibly.

Tax Risk Management

The Group Chief Financial Officer is responsible for oversight of all tax matters. ValueMax takes a low tolerance approach towards tax risk. ValueMax also files our tax returns accurately and in a timely manner, and fulfil our tax obligations responsibly by seeking professional advice from external consultants where necessary.

Cooperation with tax authorities

ValueMax builds constructive relationships with tax authorities in the jurisdictions in which we operate. We are 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.

Our Performance and Targets

We manage our operations in accordance to our sustainability principles. We work closely with our management and operation staff to identify and consider any sustainability opportunities and risks that may arise. Sustainability trends such as resource scarcity, demographic changes and climate change shapes the competitive environment in which ValueMax operates by introducing long term sustainability opportunities and recognising risks.

Our Performance in 2021

In 2021, we generated pre tax profits of \$49.6 million and paid of \$18.7 million in employee compensation and benefits and accrued \$7.4 million in income tax payable. There were no material instances of non-compliance with regard to tax management. From profit after tax of \$42.1 million, we intend to distribute dividends of \$13.13 million to shareholders subject to their approval at the Company Annual General Meeting. Across our network, we created livelihoods for almost 500 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 Targets for 2022

ValueMax aims to maintain zero case of non-compliance with regard to tax management and to achieve a sustainable growth both for the organisation and the community it operates in.

ECONOMIC

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

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

YISHUN

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

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

309 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

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

JCUBE

2 Jurong East Central 1 #01-01 Jcube S(609731)
T: 6817 8760

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

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

* held by an associated company in Singapore

GOVERNANCE



Corporate Governance

ValueMax embraces the tenets of sound corporate governance including accountability, transparency and sustainability and strives, where applicable, to align its policies and practices to the regulatory standards, surveys or indices.

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 its 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.

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.

In FY2018, the Group received a fine from the Registry of Pawnbrokers for having an employee from the pawnbroking business assists in retail sales for three of the outlets. The regulation has since changed and pawnbroking employees are now permitted to assist in retail sales. 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.

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.

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.

Consumer Credit

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.

GOVERNANCE

Covid-19 Regulatory Response

ValueMax has also ensured its compliance with the government advisories on Covid-19 restrictions such as social distancing measures. These measures have since been embedded into our daily operations to ensure business continuity in the changing operational landscape. Other mandatory measures have also been instituted, such as split operations, work-from home arrangements and weekly Antigen Rapid Test (ART) self-test. As at the publication of this report, ValueMax has no instance of non-compliance with the Covid-19 laws and regulations.

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 which 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 and reasonable purposes. We continually strengthen our controls for data management to ensure the appropriate collection, use and disclosure of data.

Our Performance in 2021

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 2021, no material fine, penalty or sanction was imposed on the ValueMax for non-compliance in relation to any of the above. In 2021, there were no material losses as a result of legal proceedings.

Target

We aim to maintain robust compliance standards and risk management systems. Our Employee Handbook and Code of Conduct that all employees receive, articulate 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.

Whistle-blowing Programme

We have established a whistle-blowing mechanism for employees and any other concerned stakeholders such as customers and their families, suppliers, competitors and contractors. A direct whistle-blowing channel has also been implemented to enable our employees to get direct access to our Managing Director and CEO as well as our Chairman of Audit Committee. By doing so, our stakeholders can be assured that all reports or suspicion of potential breaches of our Employee guidelines are taken seriously by the Group. Our stakeholders can also reach our Executive Director or CFO via telephone or email through the contact information listed on our website. In 2021, there was no anonymous and non-anonymous whistle-blowing reports received by Group Audit through the various reporting channels. The reports were investigated independently by Group Audit, with findings reported to the Audit Committee.

Our Performance

- 100% completion of mandatory staff training.
- Zero incident of corruption based on results of operational risk management check 2021. 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 2022 and maintain zero incidents of corruption.

GOVERNANCE

Prevention of Money Laundering and 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;
- To identify and adopt strong, risk-based industry practices in relation to PMLTF.

Management Approach

From a policy and governance perspective, the management team is responsible for and oversees the financial crime compliance programmes for the Group. Any employee who contravenes these policies and standards may be subject to investigation and disciplinary action up to and including termination of employment. Such incidents may also be escalated to the authorities and lead to prosecution of the parties involved.

Our anti-financial crime culture includes a training and awareness programme with associated activities. Every employee is expected to recognise financial crime and is empowered to take the necessary actions to mitigate such risks. We do this by ensuring that all relevant employees complete mandatory AML and sanctions refresher training annually.

Our Performance in 2021

We achieved 100% completion rate for mandatory employee learning on AML/CFT with zero case of non-compliance for 2021.

Target

Our target is to maintain 100 per cent completion of mandatory employee learning on AML/CFT. ValueMax also has zero tolerance for any acts of bribery, corruption and fraud, and will comply with applicable AML, CFT and unilateral or domestic sanctions laws and regulations in the jurisdictions in which we operate.

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 FY2021.

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 two 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 2021 under review.

For further details on Risk Management, please refer to corporate governance section of Annual Report FY2021.

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

Supply Chain and Procurement Practices

Our supply chain constitutes mainly the suppliers for our gold trading and retail businesses for all our outlets, of which a strong partnership with the suppliers has been maintained.

Our Approach

ValueMax works 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. We believe in transparency in our supply chain and our approach is to positively engage with suppliers if any issues have been identified. Any non-compliance with the guidelines of local and international regulatory bodies will result in us not embarking on the procurement and business relationship with them.

Our Performance

We have achieved 100% contracted procurement spend in line with ValueMax Group sustainable procurement policy.

Our Target

ValueMax aims to continue seeking mutually beneficial, long-term partnerships with suppliers who are principled and committed to creating value in society.

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



SERVICE
Award in recognition of our
commitment towards business
and quality Excellence



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



SINGAPORE 1000
SINGAPORE SME 1000
INTERNATIONAL 100



Winner, SPBA - Established Brands



Celebrating Singapore's
Enterprising Spirit 2010



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

ValueMax is committed to meeting public sector sustainability targets. ValueMax is monitoring our carbon footprint by tracking the usage of electricity, water and paper, and optimising the energy and water efficiency of our office premises. 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

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 through the following ways:

Minimise Plastic Waste

- Implemented clustered placement of office litter bins to save on plastic liners.

Reduce Paper Waste

- Introduced "Bring-Your-Cup" at the beverage vending machine in the staff pantry.
- Re-using single-side printed papers for non-confidential and draft documents.
- Reducing the use of papers by printing on both sides of the paper and printing only when necessary.
- We are committed to use paper from sustainable sources where possible.
- We are looking into recycling all used papers and printed materials by donating to authorised recycling companies.

Project Bring-Your-Own

- Provided staff with reusable utensils.

ENVIRONMENT

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.

Target Plan for Emissions Reduction

ValueMax is developing a plan that sets out our strategies for emissions reduction. 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.

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.

The major components of our carbon profile that will form part of the plan include:

- Our water and energy efficiency measures have reduced 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.
- Business travel has been a significant contributor ValueMax's carbon footprint due to our active participation in the regional and local pawnbroking fora. The travel restrictions arising from the COVID-19 pandemic has accelerated the adoption of technology to stay connected and collaborate effectively. 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.
- 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.

SOCIAL

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 nearly 500 people, with over 300 in Singapore and under 200 in Malaysia. 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.



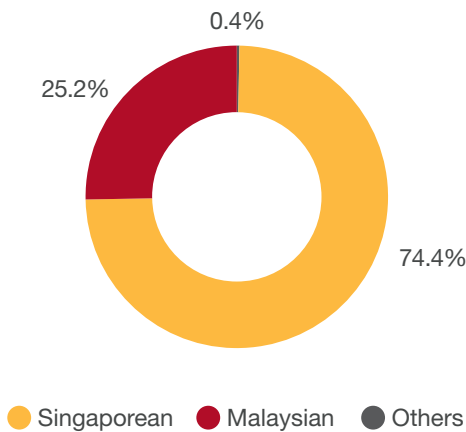
SOCIAL

Diversity and Equal Opportunity

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.

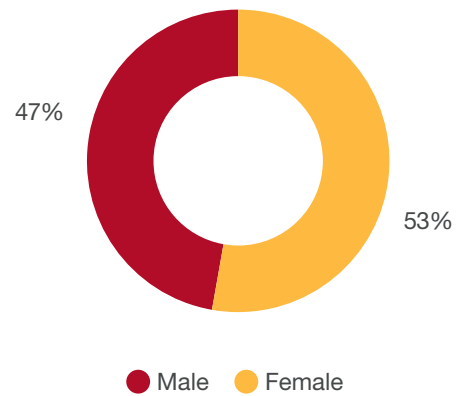
Identifying, recognising and rewarding performance in employees is essential in our hiring and retention strategy. ValueMax embraces diversity and inclusivity regardless of age, religion, gender, race, nationality and family status. We advocate fair employment practices by ensuring equal opportunities 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 in society.

Nationalities of Employees



As at 31 Dec 2021

Gender Ratio



Gender Diversity

We advocate gender diversity in our Board and the representation of women in senior leadership with two female directors among our seven 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.

SOCIAL

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. As at 31 December 2021, the youngest staff is 25 years old while we have eleven senior staff aged 70 and above. ValueMax taps the different perspectives and value-add through a 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.

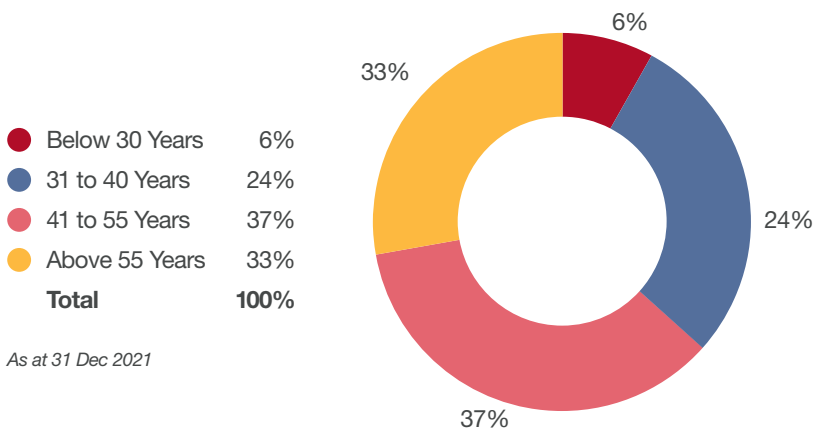
The recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention, and staff grievance mechanism.

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.

Age Profile of Employees

Management / Professional Staff / Outlet Staff



SOCIAL

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.

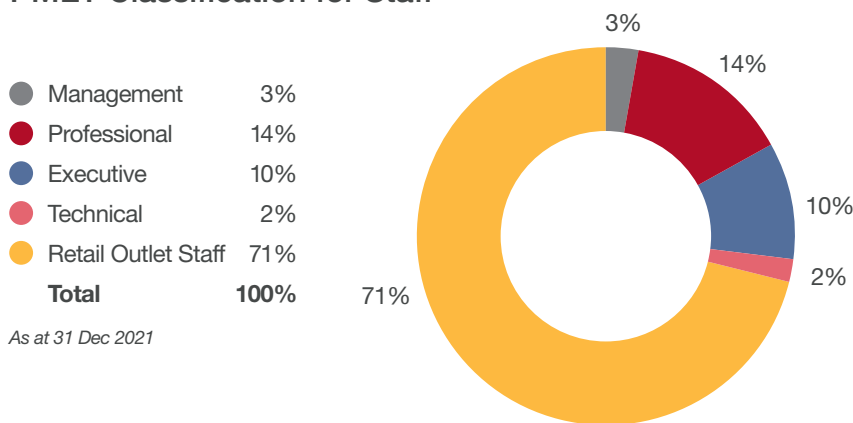
Our business is dependent on experienced staff who have been in the pawnbroking business for over 10-20 years. Through the acquisition of new businesses over the years, we have also retained the workforce of the acquired entities and strengthened our pool of senior valuers whose professional expertise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

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

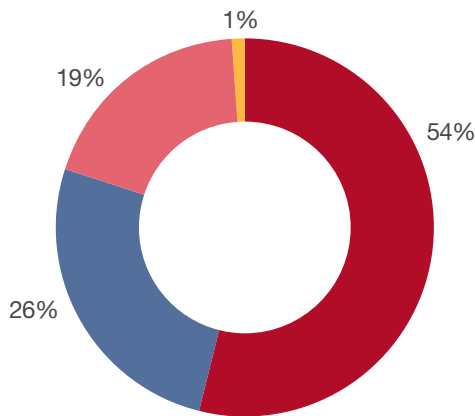


SOCIAL

Long Service Employment

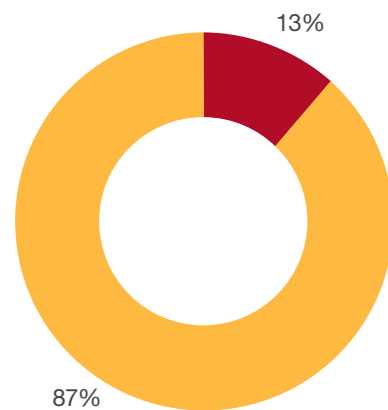
We offer equal opportunities for skills training and career development for all employees of which has contributed to our high staff retention rate of 88.5% in 2021.

Years of Service



| | |
|----------------|-------------|
| Below 5 years | 54% |
| 6 to 10 years | 26% |
| 10 to 20 years | 19% |
| > 20 years | 1% |
| Total | 100% |

Staff Retention



| | |
|----------------------|-----|
| Staff Turnover | 13% |
| Staff Retention Rate | 87% |

As at 31 Dec 2021

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 in light of the Covid-19 pandemic.

Apart from providing fair and sustainable financial incentives to our employees, we also strive to create a culture of learning organisation 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.

SOCIAL

Training and Skills Upgrading Opportunities

We are constantly developing our employees through providing regular feedback and trainings. We believe that everyone needs to know what are the areas they need to improve on, and for those with high potential, career tracks are developed to give them a career roadmap of where they can advance progressively within ValueMax. Trainings through conferences and courses relating to their work are critical to equip our employees with up-to-date professional knowledge and skills in serving our customers better.

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

Compliance to the recommendations by 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”). We also provide compassionate leave, marriage leave and childcare leave. In 2021, we recruited 69 employees and encountered a turnover rate of 12.8%.

Cohesion funds

We regularly review staff requests and introduce new activities and team building events with our cohesion 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.



Code of Conduct

Our Code of Conduct sets out clear standards of behaviour for our employees. We have a robust grievance procedure in place for employees to share their concerns without any fear of retaliation.

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.
- Surveying employees on how to make the workplace a better place to come to.

SOCIAL

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 the well-being and safety of employees and customers.

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 and COVID-19 Safe Management Measures. 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 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.

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. 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 9 for more information.

SOCIAL

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.

To ensure we deliver on our commitments, we have put in place a number of key policies, including communication, diversity and inclusion.

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.

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 of the managers.
- Make technology accessible to everyone by understanding the needs of all workers in adopting new digital tools.
- Provide the technology, tools, and training to use those tools so that staying connected is not a burden. 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 of 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.

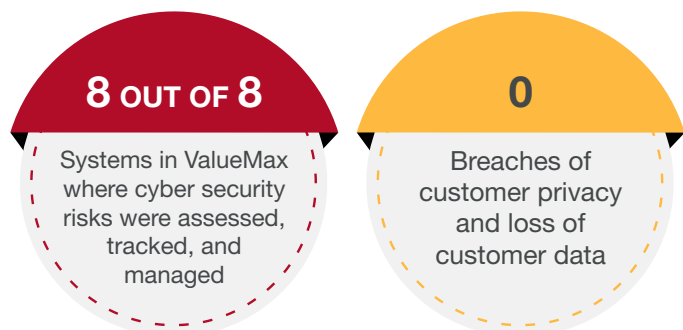
Data Security with Remote Work during the COVID-19 pandemic

As the COVID-19 pandemic accelerated changes to the way we work, it has become more critical than ever for us to manage security risks and controls proactively under a dynamic threat landscape. To ensure information and data security, ValueMax employed an approach that focuses on staying in touch with employees, assessing and closing identified security and control gaps in the remote work configuration and securing the remote and distributed work model for the long-term. ValueMax issues regular communications using a variety of channels to all colleagues which provide guidelines on how to work effectively so as to ensure the smooth running of our operations. We ensure that strong security controls remain in place and unchanged, including by:

- enhancing endpoint security;
- enhancing security monitoring and patching controls;
- increasing relevant risk awareness; and
- accelerating risk mitigation initiatives to ensure robust protection of new work environments.

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

ValueMax Covid19 Response

Throughout 2021, we sought to balance the needs of all our stakeholders. We will stay focused on protecting ourselves and helping our customers, colleagues and the community. Together, we will emerge stronger.

2021 was a challenging year marked by the widespread impact of COVID-19. Businesses and individuals had to grapple with the uncertainties and challenges of the pandemic that has turned into a global economic crisis. We had to make sense of the ever-changing situation and implement the right measures and solutions at the right time to keep our colleagues, our customers and our communities safe.

Amid the unprecedented crisis, our teams across the entire Group – from the Board and Management to our frontline colleagues – came together with a shared mission to navigate the difficult times.

In everything we did, the safety, health and wellbeing of our colleagues and customers have been of utmost importance. The dedication of our colleagues has been key to the Group in weathering this crisis. Their resilience and tenacity have made all the difference to the organisation as we remained steadfast in doing the right thing for our customers, enabling ValueMax to emerge stronger.

Employee Health, Safety and Well-being

As part of our business continuity plan, we have assembled and appointed floor and health staff representatives across our various offices since last year. Standard operating procedures were drawn up in response to COVID-19 scenarios and disseminated. We had regular staff communications and advisories to keep them posted on the latest developments in Singapore and Malaysia and our work arrangement plans. We reviewed our business operations and implemented measures to ensure staff and customer safety and well-being. For example, we issued Antigen Rapid Test (ART) self-test kits to our staff, installed thermal scanners at our offices and stepped up cleaning services of common office areas and our retail shops.

Safety at Our Branches

We put in place a series of measures at the onset of the pandemic to protect the well-being of our colleagues and customers. We established clear lines of communication to report concerns, enabling a quick response time and immediate follow-up. As the expectations continue to evolve, regular updates are promptly communicated to our frontline colleagues to ensure rapid implementation of new requirements.

Measures taken toward ensuring the safety and well-being of our frontliners and our branch customers include:

- equipping our frontline colleagues with surgical masks and hand sanitisers;
- introducing safe distancing markers and spacing out furniture; and
- installing thermal and safe entry scanners at entrances.

Supporting Tenants

Complementing the government's schemes, we have taken proactive measures to assist tenants as we work in close partnership to support them during this difficult period. We passed on the government legislated property tax rebates in full to tenants, and provided the mandatory rental relief for SME tenants. In addition, further engagement was done to assist tenants as we work in close partnership to support them during this difficult period. We provided rent free periods to assist selected tenants on a case-by-case basis. This enhanced assistance rendered help to position the assets and tenants in readiness for business opportunities when recovery begins.

COMMUNITY

Community Relief Fund

Through philanthropy, partnerships and participation, we foster social inclusiveness and strive to help society emerge stronger than before.

As a part of ValueMax's contribution to the community needs created by the COVID-19 pandemic, we made a donation to the UOB Global Heartbeat Virtual Run/Walk 2021 fundraising event. The money is donated to 25 charities around the world to improve the lives of disadvantaged children and vulnerable communities impacted by the Covid-19 pandemic. In Singapore, the money raised will provide financial support for beneficiaries including the Rare Disease Fund, the President's Challenge, Children's Wishing Well and The Red Pencil.

Through the Singapore Pawnbrokers' Association Charity Drive, ValueMax made a contribution to the Singapore University of Technology and Design Bursary fund which 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.

Our Chairman, Mr Yeah Hiang Nam has also made a contribution to the EtonHouse Community Fund Limited (ECF) to help children from underprivileged backgrounds to advance their educational goals. Through partnership with Early Childhood Development Agency (ECDA), ECF provides low-income families with access to learning resources, learning kits and sponsorship of excursions. The fund supports children with enrichment classes, as well as Child Development Account (CDA) top-ups and bursaries. ECF also supports the KKH Health Fund in improving the care of less privileged children with diabetes.



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: 2016 - 2017 SINGAPORE MANAGEMENT UNIVERSITY BUSINESS FAMILIES INSTITUTE

For two consecutive years – 2016 and 2017, ValueMax contributed to the Singapore Management University’s Business Families Institute to support its mission to enable business family members to be engaged and be responsible stewards of their families, businesses and communities, through education, research and ecosystem support.

SMU received matching grants from the Singapore government for the contributions made by ValueMax.



YEAR: 2017 AND 2019 SGX AND E50 ASSOCIATION 2017 SEMINAR: LISTING ON SGX

Imparting insights at a listing seminar co-organised by Singapore Exchange (SGX) and Enterprise 50 Association (E50 Association), ValueMax spoke on “Listings for SMEs”. Our Executive Director, Ms Yeah Lee Ching shared on ValueMax’s experience in the listing of the Group.



YEAR: 2017-2020 UOB HEARTBEAT 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: 2018 CARING FOR THE STUDENTS AT AWWA SPECIAL STUDENT CARE CENTRE

ValueMax employees brought joy and laughter to students with special needs by chatting, playing, and dancing together with them, as well as fulfilling their Christmas wishes by surprising them with individualized Christmas presents.

COMMUNITY



YEAR: 2019 AND 2020 CARING FOR SENIORS UNDER HAPPY FOLKS

Our office employees actively participated in caring for the elderly by spending time with aged seniors staying alone in one room flats, to bring them joy and brighten their day.



YEAR: 2020 1% INTEREST WAIVER FOR PAWNERS DURING CIRCUIT BREAKER

In an effort to help lighten financial burden for our pawners who may be affected by the COVID-19 pandemic, ValueMax waived first month's interest for our pawners who had pawned for at least two months during the circuit breaker.



YEAR: 2021 SINGAPORE PAWNBROKERS' ASSOCIATION CHARITY DRIVE TO SUTD

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 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.

Target

We target to organise yearly events involving our employees to reach out to underprivileged members of society with special needs.

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 15 |
| 102-3 | Location of headquarters | Page 19 |
| 102-4 | Location of operations | Page 19 |
| 102-5 | Ownership and legal form | Page 12-13 |
| 102-6 | Markets served | Page 12-13 |
| 102-7 | Scale of the organization | Page 12-13 |
| 102-8 | Information on employees and other workers | Page 12-13 |
| 102-9 | Supply chain | Page 31-34 |
| 102-10 | Significant changes to the organization and its supply chain | Page 26 |
| 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 21 |
| 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 12-13, 21-22 |
| 102-17 | Mechanisms for advice and concerns about ethics | Page 21-22 |
| 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 3 |
| 102-22 | Composition of the highest governance body and its committees | Page 3 |
| 102-23 | Chair of the highest governance body | Page 3 |
| 102-24 | Nominating and selecting the highest governance body | Page 3 |
| 102-25 | Conflicts of interest | Page 3 |
| 102-26 | Role of highest governance body in setting purpose, values, and strategy | Page 3 |
| 102-27 | Collective knowledge of highest governance body | Page 3 |
| 102-28 | Evaluating the highest governance body's performance | Page 3 |
| 102-29 | Identifying and managing economic, environmental, and social impacts | Page 11 |
| 102-30 | Effectiveness of risk management processes | Page 3, 25-26 |
| 102-31 | Review of economic, environmental, and social topics | Page 3 |
| 102-32 | Highest governance body's role in sustainability reporting | Page 3 |
| 102-33 | Communicating critical concerns | Page 9 |
| 102-34 | Nature and total number of critical concerns | Page 9-10 |
| 102-35 | Remuneration policies | Page 23-25 of Corporate Governance Report in Annual Report FY2021 |
| 102-36 | Process for determining remuneration | Page 23-25 of Corporate Governance Report in Annual Report FY2021 |
| 102-37 | Stakeholders' involvement in remuneration | Page 29-30 of Corporate Governance Report in Annual Report FY2021 |
| 102-38 | Annual total compensation ratio | Not disclosed due to the commercial sensitivity given the highly competitive human resource environment |

| 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 9 |
| 102-41 | Collective bargaining agreements | ValueMax has not adopted any collective bargaining agreement. |
| 102-42 | Identifying and selecting stakeholders | Page 9 |
| 102-43 | Approach to stakeholder engagement | Page 9 |
| 102-44 | Key topics and concerns raised | Page 9 |
| Reporting Practice | | |
| 102-45 | Entities included in the consolidated financial statements | Page 67 and 74 of Annual Report FY2020 |
| 102-46 | Defining report content and topic Boundaries | Page 3 |
| 102-47 | List of material topics | Page 10 |
| 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, 45-49 |
| 102-55 | GRI content index | Page 45-49 |
| 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 3 |
| 103-3 | Evaluation of the management approach | Page 3 |
| Specific Standard Disclosures Category: Economic Topic: Economic Performance | | |
| 201-1 | Direct economic value generated and distributed | Page 12-19 |
| 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 35-36 |
| 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 34 |
| 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 20-26 |
| 205-2 | Communication and training about anti-corruption policies and procedures | Page 20-26 |
| 205-3 | Confirmed incidents of corruption and actions taken | Page 20-26 |

| 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 of 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 28, 30 |
| 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 28, 30 |
| Topic: Water | | |
| 303-1 | Water withdrawal by source | Page 28, 30 |
| 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 28, 30 |
| 306-2 | Waste by type and disposal method | Page 29 |
| 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 35 |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Page 35-36 |
| 401-3 | Parental leave | Page 36 |
| Topic: Labor/Management Relations | | |
| 402-1 | Minimum notice periods regarding operational changes | Page 37-38 |
| Topic: Occupational Health and Safety | | |
| 403-1 | Workers representation in formal joint management-worker health and safety committees | Page 36-38 |
| 403-2 | Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities | Page 36-38 |
| 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 35-36 |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Page 35-36 |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Page 34-36 |
| Topic: Diversity and Equal Opportunity | | |
| 405-1 | Diversity of governance bodies and employees | Page 31-34 |
| 405-2 | Ratio of basic salary and remuneration of women to men | N.A. Workers' remuneration 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 31-34 |
| 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 40-44 |
| 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 36-37 |
| 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | Page 36-37 |
| Topic: Marketing and Labeling | | |
| 417-1 | Requirements for product and service information and labeling | Page 26 |
| 417-2 | Incidents of non-compliance concerning product and service information and labeling | Page 26 |
| 417-3 | Incidents of non-compliance concerning marketing communications | Page 26 |
| Topic: Customer Privacy | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Page 38-39 |
| Topic: Socioeconomic Compliance | | |
| 419-1 | Non-compliance with laws and regulations in the social and economic area | Page 20-26 |

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.