ValueMax Group Limited

SUSTAINABILITY REPORT
2017

Contents

Board Statement

Sustainability is the crux of the success of any enterprise, especially enterprises with the conviction to achieve triple bottomline, namely ‘People, Profit, Planet’, for the benefits of both private enterprise and society.

At ValueMax Group Limited, we are committed to uphold the highest standards of Economic, Social and Governance (ESG) practices within our organisation. While we are taking our first steps in the sustainability journey, we have embraced 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 it 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 between financial growth and ESG performance.

Corporate social responsibility is in the DNA of our organisation. As a market leader in the money-lending industry, 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 industries with significant PMLTF compliance activities.

In FY 2017, we have also been certified with Singapore Quality Class with Service niche by SPRING Singapore which is a testimony to our relentless quest to inculcate quality culture within our organisation.

Over the years, we have taken the lead to implement several major key initiatives such as embarking on the Singapore Environmental Council's e-shop programme to monitor our water and energy consumption and actively supporting community and education programmes such as Smile Mission 2017 and Singapore Management University (SMU) Business Family Institute.

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

Yeah Lee Ching
Executive Director

At **ValueMax**, we recognise the importance of sustainability to our business. As we embark on our maiden journey of sustainability reporting, 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 are highlighted in this report.

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 first sustainability report.
For reference to the GRI Content Index, please refer to Page 23-27.

Our Strategic
Approach to Sustainability

With our vision and corporate values in mind, we are making an effort to integrate sustainability into the businesses 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 Company'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.

ValueMax's senior management 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.
- **Stakeholder Inclusiveness:** Responding to stakeholder expectations and interests.
- **Sustainability Context:** Presenting performance in the wider context of sustainability.
- **Completeness:** Including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Company's performance. We use a consolidated operating approach to determine organisational boundaries. Our data is an aggregation of our 28 outlets in Singapore. As this is our first report, our base year is 2017.

Reporting
Period and Scope

This report covers data and information from 1 January 2017 to 31 December 2017 and discusses ValueMax's achievements and performance towards Environmental, Social and Governance ("ESG") issues. This report has been prepared in accordance to the GRI Standards: Core Option.

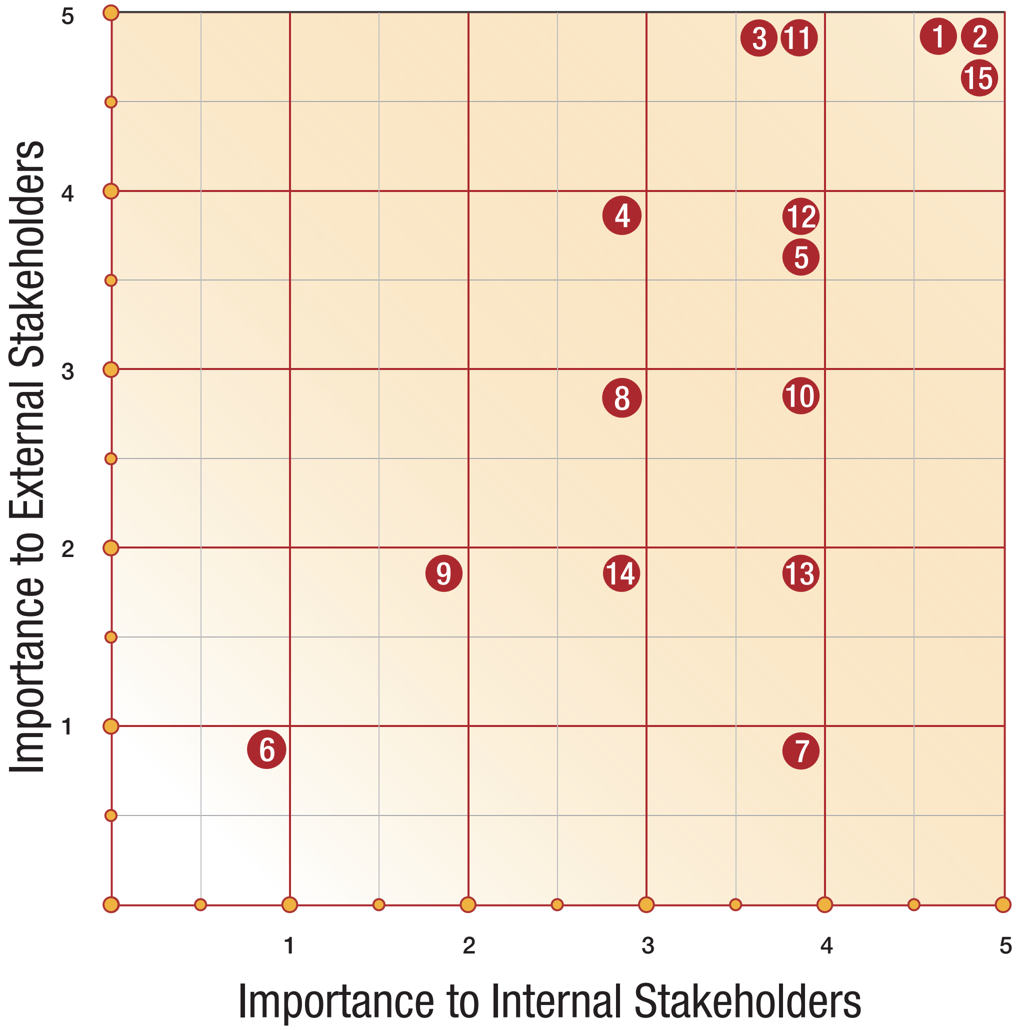
ValueMax prints only limited copies of this annual cum sustainability report as part of our environmental conservation efforts. Current electronic editions of the report is available at: www. valuemax.com.sg.

Accountability to Stakeholders

We strive to be a corporate responsible 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	· Informal feedbacks · Public forums · Informal surveys conducted by management staff	· Product features, value proposition of ValueMax · Customer feedback
Shareholders and Financial Community	· Results briefing at least half yearly · Annual General Meeting · Emails and tele-conferences with investors and financial analysts	· Financial results · Key business developments such as new acquisitions, and opening of new outlets, entering new related businesses etc · Investor relations
Employees	· Periodic townhall meetings · Performance appraisals · Team bonding and company events · Internal communication through emails and social media	· Information update by management · Staff feedback on work-related issues.
Suppliers	· Regular meetings · Emails and telephone calls · Tradeshows	· Feedbacks on their products and services · Information of their new product or service
Government and Regulatory Agencies	· Consultations · Discussions	· Regulatory and industry standards and guidelines
Local Community	· Community outreach activities	· Partner with local not-for-profit charitable organisations to identify the target beneficiaries
Media	· Media releases · Regular communication through emails and teleconferences	· Financial results · Key developments such as business updates

MATERIALITY MATRIX
Importance to Stakeholders



1. Legal compliance and governance
2. Anti-corruption and anti-fraud
3. Service quality & responsibility
4. Health & 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 & data protection

Our Value Creation Model

ECONOMIC

- Generate good return to shareholders
- Drive cost & skills Leadership
- Maintain market leadership position
- Drive consistent business prospects through organic growth & acquisition

ENVIRONMENTAL

- Promote a strong environmental-friendly culture
- Promote environmental conservation through adopting Reduce, Recycle, Reuse 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 stakeholders
- 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 all applicable laws and regulations

Corporate Profile

ValueMax Group Limited and its subsidiaries ("ValueMax" or the "Group") provides pawnbroking and moneylending services, as well as the retail and trading of pre-owned jewellery and gold. With the Group's first pawnbroking outlet established in 1988, ValueMax is one of the most established and trusted pawnbroking chains and gold traders in Singapore. Drawing on its strong track record and in-depth industry knowledge, ValueMax has expanded to 30 outlets in Singapore at strategic locations island-wide and has two other pawnshops operated by associated and investee companies. In Malaysia, ValueMax also operates 10 outlets through its associated companies.

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

(i) 15th SIAS Investors' Choice Award – Most Transparent Company Award 2014, runner up position for New Issues
(ii) 2014 Singapore SME 1000 Awards in Net Profit Excellence
(iii) 2014 Singapore SME 1000 Awards in Sales Growth Excellence
(iv) Prestige Brand Award – Established Brands 2010;
(v) Enterprise 50 Award 2010; and
(vi) Entrepreneur of the Year Award 2010 by its Managing Director and CEO Mr Yeah Hiang Nam.

ValueMax was also the first pawnbroker to be accredited with CaseTrust certification in 2004.

VISION

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

MISSION

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

VALUES

C – Competence; providing professional services

R – Reliable; delivering value consistently

E – Empathetic; understanding the needs of customers

D – Dedicated to improvements; challenging status quo to improve

I – Integrity; upholding our trustworthiness

T – Teamwork; treating one another like family

ECONOMIC

Economic Contribution to Society

At present, we operate 30 outlets in Singapore. Each outlet is operated by one of our team of professional valuers and operations staff and overseen by ValueMax Corporate Office. 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 climate change, resource scarcity and demographic changes shape the competitive environment in which companies like ValueMax operate 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.

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.

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 generating good shareholders' value.

Our business model focuses on cost leadership without compromising our service level and highest priority on customer's interest. We seek organic growth from the existing outlets as well as through the acquisition of new businesses that reap good returns.

We strive to maintain our market position by ensuring we gain the trust of our customers and their families, and continually build our reputation and brand name in the pawnbroking, gold trading, jewellery retailing as well as alternative financial industry.

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 FY2017.

ECONOMIC

Group Businesses

Pawnbroking

The main business of the Group is pawnbroking service.Pawnbroking is a regulated and licensed form of collateralised micro-financing.

Pawners will pledge articles as collaterals for the loans extended. Typical pledges include jewellery in yellow or white gold, diamond jewellery and branded time pieces. Gold, platinum or silver bars and coins are also pawned.

Moneylending

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 and Watches

The retail arm of the Group reconditions selected preowned jewellery and watches for retail sale at the outlets. These items include unredeemed pledged articles from the pawnbroking business as well as jewellery and branded watches purchased from walk-in individuals at the outlets.

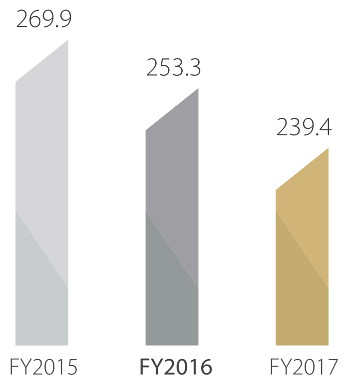
Gold Trading

The Group's wholesale gold trading business purchases scrap gold from other pawnbrokers and jewellery traders, and sells fine gold bars to jewellery factories, wholesalers and retailers.

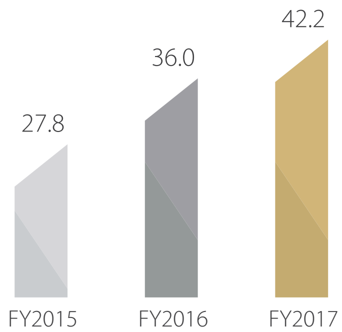
ECONOMIC

Financial Highlights

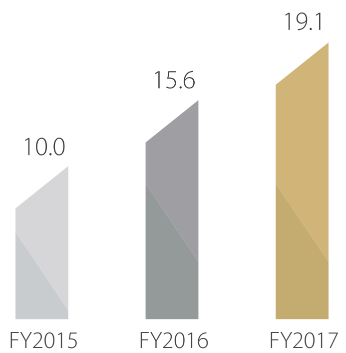
REVENUE ($ million)



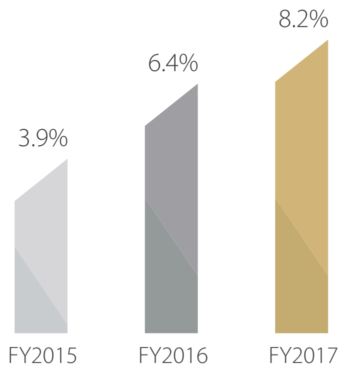
GROSS PROFIT ($ million)



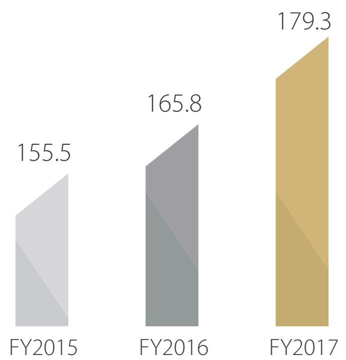
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
($ million)



NET MARGIN



EQUITY ATTRIBUTABLE TO SHAREHOLDERS
($ million)



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

SENGKANG CENTRAL
10 Sengkang Square Shop 116/117 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

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

RIVERVALE PLAZA*
118 Rivervale Drive #01-14 Rivervale Plaza S(540118)
T: 6272 1800

CENTRAL

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

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

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 Street #01-33 S(180261)
T: 6255 0372

WEST

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

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

CHOA CHU KANG
303 Choa Chu Kang Avenue 4 #01-723 S(680303)
T: 6765 6200

CENTRAL

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
218 Bedok North Street 1 #01-31 S(460218)
T: 6441 2480
213 Bedok North Street 1 #01-119 S(460213)

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

PASIR RIS MRT
10 Pasir Ris Central #01-12/13 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

Legal Compliance and Corporate Governance

Corporate governance and compliance have always been one of the top priorities for the Company. The decision-making process in the Company 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.

ValueMax Group is a member of Singapore Pawnbrokers Association and Moneylenders Association of Singapore.

The Company has not received any correspondences or notifications in relation to any non-compliance of legal and regulatory requirements or the Code of Corporate Governance from any government and regulatory agencies in FY2017. The Audit Committee received no whistle-blowing letters during the year.

Ethics & Integrity

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 money-lending industry. All Directors, valuers, operations and management staff are required to fully comply with our principles set in our Employee Handbook and employment contract.

The Employee Handbook details our expected standards of employee's professional behaviour towards our business partners whom we have business dealings with, to the people in the society whom we serve as patients and towards each other as employees of the Company. Above all, we are inculcated with strong corporate values to act with integrity.

Anti-Corruption and Anti-Fraud

With zero-tolerance policy on bribery and corruption, we have put in place effective monitoring and management control systems to detect bribery, fraud or other malpractice activities directly at the source. 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 Chariman 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, Ms Yeah Lee Ching, via telephone or email.

GOVERNANCE

Responsible Borrowing & Anti- Money Laundering

Unlike unsecured moneylending, secured borrowing will not create a negative networth position for the borrower. ValueMax has established policies and procedures to manage risks for its moneylending business, the pawnbroking business, gold trading business as well as its retail business.

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 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 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.

Compliance with Laws and Regulations

The Group is proactive in ensuring its compliance with all relevant laws and regulations. Our management team is responsible to review and monitor the Group's policies and practices in respect to legal and regulatory requirements across all clinics. Any non-compliance of the relevant laws and regulations and the proposed resolutions will be reported to the Board of Directors on a quarterly basis.

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 corporate level, we also ensure that we are in compliance, both in substance and in spirit, with the Listing rules of SGX-ST, 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.

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 their personal data is collected by ValueMax in Singapore include furnishing our customers with our products and services information, their credit loan and their accounts, processing payments, addressing questions and feedbacks, improving our products and services, as well as where permitted under law, sending them our marketing and promotional officers on products and services, and personalised content and advertising based on their preferences and demographics.

There is no incidence of product and service misinformation and labelling or marketing communications.

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.

While it is the responsibility of the Audit Committee, as delegated by the Board of Directors, to oversee the effectiveness of our risk management and internal controls, the core function of the ERM framework is coordinated by our Chief Financial Officer who reports to the Audit Committee on a periodic basis.

For further details Risk Identification and Management, please refer to corporate governance section of annual report FY2017.

Supply Chain & Procurement Practices

Our supply chain constitutes mainly the suppliers for our gold trading business as well as the retail business for all our 30 outlets. We have maintained a strong partnership with the suppliers for our gold and jewellery.

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

Service Quality and Responsibility

For an alternative financial service provider like ValueMax, 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 emphasise on service excellence to every customer.

Our valuers and professional staff serve our customers professionally and ethically. We will advise our customers on the valuation of their collaterals based on the current market price as well as the terms of their contracts.

We were a member of CaseTrust which is the accreditation arm of the Consumers Association of Singapore (CASE), and Singapore's de facto standard for companies who wish to demonstrate their commitment to fair trading and transparency to consumers.

There is no incident of non-compliance with laws and regulations in the social and economic area.

GOVERNANCE

Awards & Achievements

SIAS INVESTORS' CHOICE AWARDS

SINGAPORE 1000
SINGAPORE SME 1000
INTERNATIONAL 100

ENTERPRISE 50
Celebrating Singapore's Enterprising Spirit 2010

AN ASME-LIANHE ZAOBAO AWARD
新加坡金字品牌奖
Singapore Prestige Brand Award 10
Winner, SPBA - Established Brands

The Entrepreneur of the year
A ROTARY-ASME AWARD
Winner, EYA 2010

CaseTrust Be Sure

ENVIRONMENT

We believe our business has low impact on the environment. Nevertheless, we strive to embrace environmental sustainability by managing environmental conservation through adopting 'Reduce, Re-use, Recycle' and energy effcient practices.

We have installed LED lightings for all our outlets as our first steps for our energy conservation.

While our working environment is largely retail and office settings, we have collaborated with Singapore Environmental Council (SEC) in embarking on the eco-shop programme in three of our 30 outlets in Singapore.

As part of our initial efforts, we have enrolled three of our 30 outlets for the eco-shop programmes which involved us aligning our environmental performance in our 3 outlets to key evaluation criterion like indoor environment and air quality, resource recovery and recycling, water and energy conservation.

Target
We have plans to roll out the same programme to our head office in 2018.

Water and Energy Conservation

We tap on the water supply provided by Public Utilities Board and disposed used water into the public sewage system.

While we take conscientious efforts to conserve water and electricity, we are currently reviewing our utilisation rates and will implement measures to reduce the utilisation rates.

2017	Consumption	Expenditure
Electricity	1.02m (KWH)	$231,468
Water	9050m^3	

Paper Usage

We have launched our Go-Green initiatives across all our outlets and Corporate Office. The implemented initiatives aim to encourage the 'Re-use', 'Recycle' and 'Reduce' of papers through the following ways:

- 'Reduce' the use of papers by sending the printers to print on double-sides of each piece of paper and print only when necessary.
- 'Re-use' single-side printed papers for non-confidential and draft documents. We plan to roll out electronic and paperless daily operations reports.
- We are committed to use paper from sustainable sources where possible.
  We are looking into recycle all used papers, printed materials and collaterals by donating to authorised recycling companies.

SOCIAL

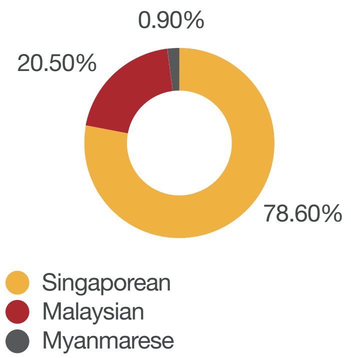
People

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. 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 compliance with labour laws in Singapore to develop and implement policies and staff engagement programmes that aim to help employees build long-term, fulfilling careers with ValueMax.

Diversity & Equal Opportunity

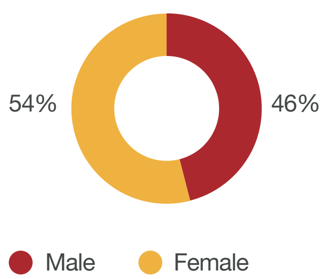
Identifying, recognising and rewarding performance in employees is essential in our hiring and retention strategy. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities 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.

Nationalities of Employees



As at 31 Dec 2017

Gender Ratio



We advocate gender diversity in our Board, with one female director among our 6 Board members, Ms Yeah Lee Ching.

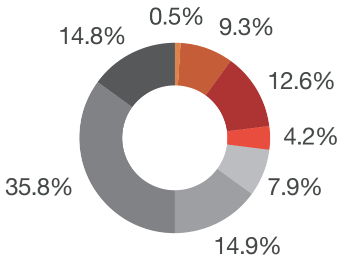
There is a fair proportion of gender ratio between the male and female employees. We ensure that fair work practices and remuneration are ascertained based on individual work performance and not on any gender consideration. No form of discrimination is tolerated within our organisation. There is no incidence of discrimination reported and corrective actions taken during the year.

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 2017, the youngest staff is 21 years old while we have 2 senior staff of age 70 and above.

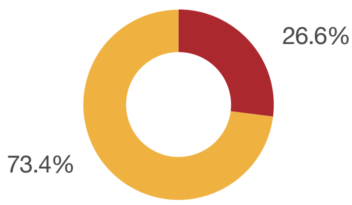
SOCIAL

Age Profile of Employees

Management/ Professional Staff	
Below 30 Years	0.5%
31 to 40 Years	9.3%
41 to 55 Years	12.6%
Above 55 Years	4.2%
Retail Outlet Staff	
Below 30 Years	7.9%
31 to 40 Years	14.9%
41 to 55 Years	35.8%
Above 55 Years	14.8%
Total	100%



As at 31 Dec 2017



Management/ Professional Staff

Outlet Staff

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

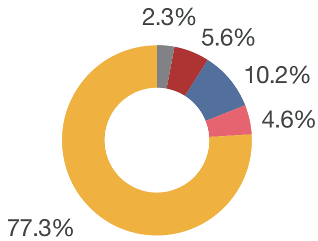
In terms of employee skills profile, we have maintained a fair proportion of professional and management team to lead and drive the business growth in our four business segments.

Our business is dependent on senior 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 valuables assessment has been critical in the sustainable success of our pawnbroking business.

PMET Classification for Staff

Management	2.3%
Professional	5.6%
Executive	10.2%
Technical	4.6%
Retail Outlet Staff	77.3%

As at 31 Dec 2017



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 have implemented stringent shortlisting process 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 learning and development opportunities. Our compensation and benefits policies are determined by guidelines proposed by our Human Resource and approved by Management team of our Board. All our staff undergo annual performance review and receive periodic performance feedbacks from their reporting managers.

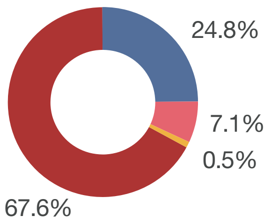
SOCIAL

We practise equal opportunities for skills training and career development for all staff and this has contributed to our high staff retention rate of 91% in 2017.

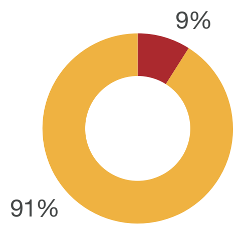
Years of Service

Below 5 years	67.6%
6 to 10 years	24.8%
10 to 20 years	7.1%
> 20 years	0.5%
Total	100%

As at 31 Dec 2017



Staff Retention



Staff Turnover	9%
Staff Retention Rate	91%

Employee Wellness & Benefits

The Company also contributes to Central Provident Fund Scheme and provides medical benefits such as hospitalisation & surgical plan for all our staff. We provide maternity as well as paternity leave in accordance to the recommendations of the Ministry of Manpower of Singapore.

In 2017, we have recruited 6 staff due to the acquisition of 2 new outlets and encountered a turnover rate of 9%.

Training and Education

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.

- Training and Skills Upgrading Opportunities

We are constantly developing our employees through providing regular feedbacks and trainings. We believe that everyone needs to know what are the areas they need to improve, 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 such as conference and courses relating to their work are critical to equip our employees with up-to-date professional knowledge and skills in serving our customers and their families, and to support one another in ValueMax.

Training & Education	
Average training hours per employee	32.5 hrs

Target
We target to increase our average training hours per employee by 10% in the next 3 years.

SOCIAL

Health and Safety

The ValueMax group is committed to embracing the highest standards of workplace, safety and Health ("WSH") and environmental practices and inculcating the best practices in the ValueMax 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 sets a strong foundation by providing 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 building the environmental awareness and green practices to lead the group in adhering to all WSH regulations as stipulated by the Ministry of Manpower ("MOM"). There is no incident of non-compliance concerning health and safety impo of our products and services.

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

Labour-management Relations

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 ValueMax Group. They are provided with frequent management updates and adequate notice period regarding operational changes.

We often engage our employees in the following ways:

- Weekly Meetings
  Outlet Managers have weekly meetings with the management team to discuss about operations review.
- Quarterly Meetings
  Management conducts quarterly meetings for Board of Directors to discuss on business development andfinance.
- Informal Small Group Meetings are often held by management to listen and understand our employees' concerns and grievances.

Business Partner & Stakeholder Engagement

We actively engage our business partners and stakeholders regularly to keep them abreast of the developments of our businesses.

Please see the section on Accountability to Stakeholders on page 4 for more information.

Customer Privacy & 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 adhere strictly to the guidelines set by the Personal Data Protection Act (PDPA). 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.

There is no incident of substantiated complaints concerning breaches of customer privacy and losses of customer data.

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 three years, the ValueMax Group has actively participated in business and community initiatives:

Year: 2015
SGX Bull Charge Paintball Challenge

ValueMax's Participation:

ValueMax was a participant and supporter of the SGX Bull Charge Paintball Challenge held on 29 August 2015, which raised funds for Asian Women's Welfare Association (AWWA), Fei Yue Community Services, Autism Association (Singapore) and Shared Services for Charities.

Year: 2015
50 for 50 Charity Drive for SG50

ValueMax's Participation:

ValueMax supported the 50 for 50 Charity Drive to celebrate Singapore's 50th anniversary and donated to the Home Nursing Foundation, a charity home for the elderly.

Our donation was matched 1-for-1 by a Changemaker who had raised funds and awareness for the chosen cause. This sum was then matched again 1-for-1 under the Care-and-Share movement by the National Council of Social Services.

Year: 2016
Singapore Public Service Medal 2016

ValueMax's Participation:

Mr Yeah Hiang Nam, CEO and Managing Director, was awarded the Public Service Medal in 2016 for his contributions to society and business. Instituted in 1973, the Public Service Medal is awarded to any person who has rendered commendable public service in Singapore or for his achievement in the field of arts and letters, sports, the sciences, business, the professions and the labour movement.

Mr Yeah is currently a Patron of the Clementi Citizens' Consultative Committee (CCC) and has rendered service to the community since 2000. He is also the Honorary Presidents of Singapore Pawnbrokers Association, Teoh Yeoh Huai Kuan, and Yeoh Association.

COMMUNITY

Year: 2016-2017
Singapore Management University Business Family Institute

ValueMax's Participation:

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 responsible stewards of their families, businesses and communities, through education, research and ecosystem support.

Year: 2017
UOB Charity Drive 2017

ValueMax's Participation:

ValueMax was one of the donors to UOB Heartbeat Lunar New Year Outreach charity drive. The fund raised were donated to charitable organisations like The Business Times Budding Artists Fund, The Straits Times School Pocket Money Fund, Fei Yue Community Services, and charity Very Special Arts Singapore Ltd.

Year: 2017
SGX and E50 Association 2017 Seminar: Listing on SGX

ValueMax's Participation:

Imparting Insights at During 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 listing.

Year: 2017
SmileAsia

ValueMax's Participation:

In Oct 2017, ValueMax Group contributed to The Smile Mission organised by Smile Asia through their fundraising event.

Smile Asia is a Singapore-registered charity which provides free treatments of facial deformities like cleft lip and cleft palate. Last year, the charity contributed to 1,706 surgeries across 24 medical missions in Asia.

Target
We target to engage the tertiary institutions to share on ValueMax's businesses and our business philosophy. Through these outreach programme, we hope to promote entrepreneurial spirit and inspire more new entrepreneurs in their journey to success.

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 9
102-3	Location of headquarters	Page 7 - 8
102-4	Location of operations	Page 11
102-5	Ownership and legal form	Page 6
102-6	Markets served	Page 6
102-7	Scale of the organization	Page 6
102-8	Information on employees and other workers	Page 6
102-9	Supply chain	Page14
102-10	Significant changes to the organization and its supply chain	Page14
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 12
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 7, 12
102-17	Mechanisms for advice and concerns about ethics	Page 12
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, 6
102-21	"Consulting stakeholders on economic, environmental, and social topics"	Page 3, 6
102-22	Composition of the highest governance body and its committees	Page 3, 6
102-23	Chair of the highest governance body	Page 3, 6
102-24	Nominating and selecting the highest governance body	Page 3, 6
102-25	Conflicts of interest	Page 3
102-26	Role of highest governance body in setting purpose, values, and strategy	Page 3, 6
102-27	Collective knowledge of highest governance body	Page 3, 6
102-28	Evaluating the highest governance body's performance	Page 3, 6
102-29	Identifying and managing economic, environmental, and social impacts	Page 3, 6
102-30	Effectiveness of risk management processes	Page 3, 14
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 4
102-34	Nature and total number of critical concerns	Page 5
102-35	Remuneration policies	Page 8, Annual Report FY2017
102-36	Process for determining remuneration	Page 8,Annual Report FY2017
102-37	Stakeholders' involvement in remuneration	Page 8,Annual Report FY2017
102-38	Annual total compensation ratio	Not disclosed due to the commercial sensitivity given the highly competitive human resource environment
102-39	Percentage increase in 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
Stakeholder Engagement		
102-40	List of stakeholder groups	Page 4
102-41	Collective bargaining agreements	ValueMax has not adopted any collective bargaining agreement.
102-42	Identifying and selecting stakeholders	Page 4
102-43	Approach to stakeholder engagement	Page 4
102-44	Key topics and concerns raised	Page 4
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Page 28, Financial Report
102-46	Defining report content and topic Boundaries	Page 3
102-47	List of material topics	Page 5
102-48	Restatements of information	N.A., this is our first report
102-49	Changes in reporting	N.A., this is our first report
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, 23-27
102-55	GRI content index	Page 23-27
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 8-10
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 19
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's direct hires 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 17
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 12-13, Corporate Governance Report
205-2	Communication and training about anti-corruption policies and procedures	Page 12-13, Corporate Governance Report
205-3	Confirmed incidents of corruption and actions taken	Page 12-13, Corporate Governance Report

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 practices"	N.A.
Category: Environmental		
Topic: Materials		
301-1	Materials used by weight or volume	ValueMax operates a medical practice where our medical supplies are mainly drugs and medical equipments.
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 16
302-2	Energy consumption outside of the organization	N.A. Energy consumed is consumed only within our premises
302-3	Energy intensity	Page 16
302-4	Reduction of energy consumption	NA, it's our first report
302-5	Reductions in energy requirements of products and services	N.A.
Topic: Water		
303-1	Water withdrawal by source	Page 16
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.
304-5	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 16
306-2	Waste by type and disposal method	Page 16
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	Pae 19
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ValueMax does not employ part-time employees
401-3	Parental leave	Page 19
Topic: Labor/Management Relations		
402-1	Minimum notice periods regarding operational changes	Page 20
Topic: Occupational Health and Safety		
403-1	Workers representation in formal joint management–worker health and safety committees	Page 20
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Page 20
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 a unionised company.
Topic: Training and Education		
404-1	Average hours of training per year per employee	Page 19
404-2	Programs for upgrading employee skills and transition assistance programs	Page 17-19
404-3	Percentage of employees receiving regular performance and career development reviews	Page 18
Topic: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Page 17-18
405-2	Ratio of basic salary and remuneration of women to men	N.A.Workers' reumeration are ascertained based on individual work performance and not on any gender consideration.
Topic: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Page 17
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: Indirect Economic Impacts		
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 peoples	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 21-22
413-2	Operations with significant actual and potential negative impacts on local communities	ValueMax's 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 20
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 20
Aspect: Marketing and Labeling		
417-1	Requirements for product and service information and labeling	Page 14
417-2	Incidents of non-compliance concerning product and service information and labeling	Page 14
417-3	Incidents of non-compliance concerning marketing communications	Page 14
Aspect: Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 20
Aspect: Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	Page 14

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.