



# SUSTAINABILITY REPORT

## 2020

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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 bottomline, namely People, Profit, Planet, for the benefits of both the private enterprise and the society.

At ValueMax Group Limited, 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 2020, we were awarded the certificate of achievement under the Centurion Category for: Overall Sector Winner; the Fastest-Growing Company and the Most Profitable Company 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).

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, donating 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.

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 ValueMax Group.

## Board of Directors

ValueMax Group Limited



At **ValueMax**, we recognise the importance of sustainability to our business. 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 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 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. We use a consolidated operating approach to determine organisational boundaries. Our data is an aggregation of our 40 outlets (with effect from 1 April 2021) in Singapore. Our base year is 2017, the year we produced our first sustainability report.
- **Completeness:**

## Reporting

### Period and Scope

This report covers data and information from 1 January 2020 to 31 December 2020 and discusses ValueMax's achievements and performance towards Environmental, Social and Governance 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 edition of the report is available at: [www.valuemax.com.sg](http://www.valuemax.com.sg).

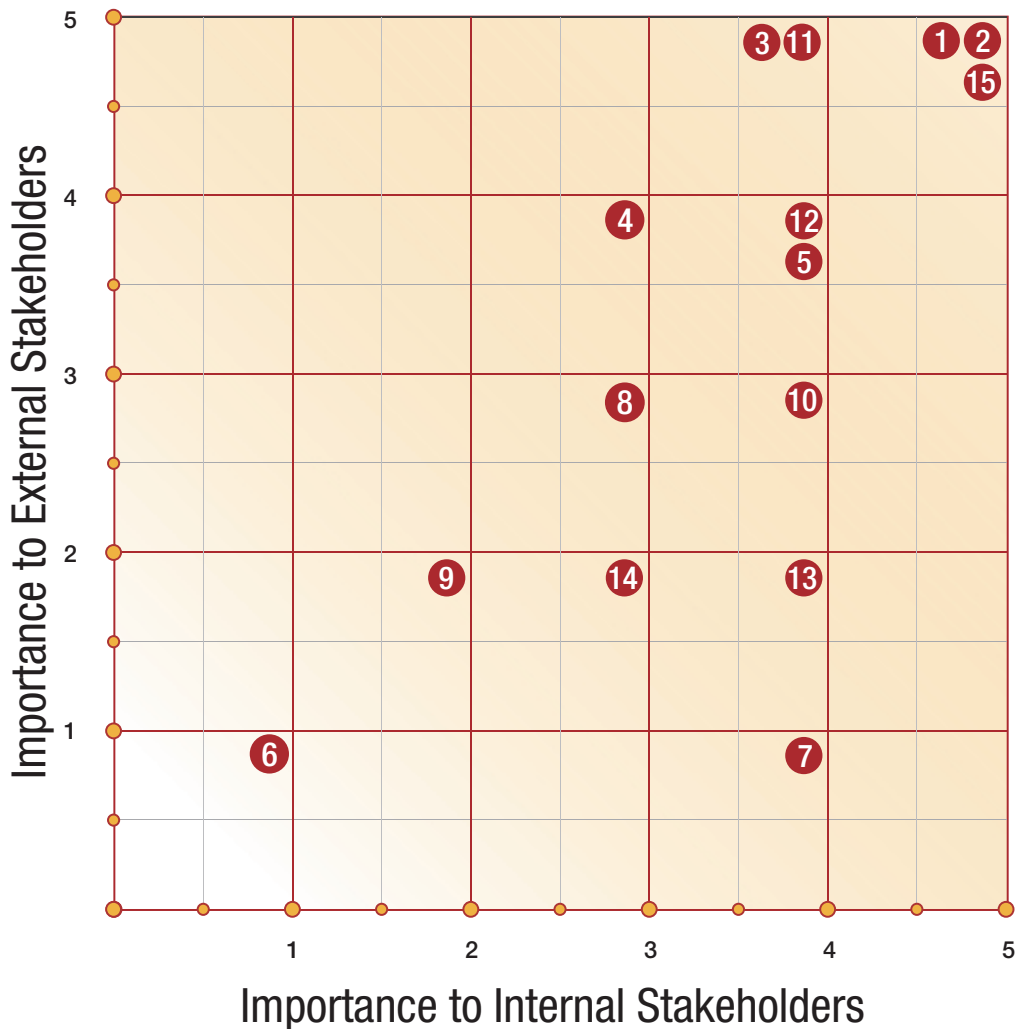
## Accountability to Stakeholders

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"> <li>· Informal feedback sessions</li> <li>· Informal surveys conducted by management</li> <li>· Zoom meetings</li> </ul>	<ul style="list-style-type: none"> <li>· Product features, value proposition of ValueMax</li> <li>· Customer feedback</li> </ul>
Shareholders and Financial Community	<ul style="list-style-type: none"> <li>· Results briefing at least yearly</li> <li>· Annual General Meeting</li> <li>· Emails and tele-conferences with investors and financial analysts</li> </ul>	<ul style="list-style-type: none"> <li>· Financial results</li> <li>· Key business developments such as new acquisitions, opening of new outlets, entering new related businesses, etc.</li> <li>· Investor relations</li> </ul>
Employees	<ul style="list-style-type: none"> <li>· Periodic townhall meetings</li> <li>· Performance appraisals</li> <li>· Team bonding and company events</li> <li>· Internal communication through face-to-face meetings, telephone calls, emails, WhatsApp and social media</li> <li>· Zoom meetings</li> </ul>	<ul style="list-style-type: none"> <li>· Information update by management</li> <li>· Staff feedback on work-related issues</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>· Regular meetings</li> <li>· Emails and telephone calls</li> <li>· Tradeshows</li> <li>· Zoom meetings</li> </ul>	<ul style="list-style-type: none"> <li>· Feedback on their products and services</li> <li>· Information of their new product or service</li> </ul>
Government and Regulatory Agencies	<ul style="list-style-type: none"> <li>· Consultations</li> <li>· Discussions</li> </ul>	<ul style="list-style-type: none"> <li>· Regulatory and industry standards and guidelines</li> </ul>
Local Community	<ul style="list-style-type: none"> <li>· Community outreach activities</li> </ul>	<ul style="list-style-type: none"> <li>· Partner with local not-for-profit charitable organisations to identify the target beneficiaries</li> </ul>
Media	<ul style="list-style-type: none"> <li>· Regular communication through meetings, emails and telephone calls</li> <li>· Zoom meetings</li> </ul>	<ul style="list-style-type: none"> <li>· Financial results</li> <li>· Key business developments</li> </ul>
Trade Associations	<ul style="list-style-type: none"> <li>· Regular communication through meetings, emails, telephone calls and online meetings</li> </ul>	<ul style="list-style-type: none"> <li>· Initiatives for industry and businesses,</li> <li>· Feedback on government policies</li> </ul>

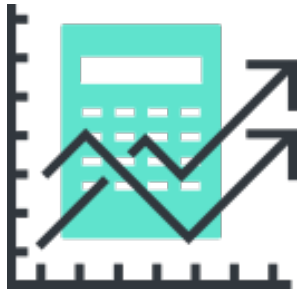
# MATERIALITY MATRIX

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 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 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 39 pawnbroking and retail outlets at strategic locations throughout Singapore and has two 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.

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

- (i) EY Entrepreneur of the Year in 2019 by our CEO and Managing Director, Mr Yeah Hiang Nam, PBM
- (ii) Singapore Quality Class – Service Award in recognition of our commitment towards business and quality Excellence;
- (iii) 15<sup>th</sup> SIAS Investors’ Choice Award – Most Transparent Company Award 2014, runner up position for New Issues;
- (iv) 2014 Singapore SME 1000 Awards in Net Profit Excellence;
- (v) 2014 Singapore SME 1000 Awards in Sales Growth Excellence;
- (vi) Prestige Brand Award – Established Brands 2010;
- (vii) Enterprise 50 Award 2010; and
- (viii) Entrepreneur of the Year Award 2010 by our Managing Director and CEO Mr Yeah Hiang Nam, PBM.
- (ix) 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.

## 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** – 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

## **Economic** Contribution to Society

Each of our outlets is operated by a team of professional valuers and operations staff, overseen by ValueMax's 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 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.

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 generate good shareholders' value.

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.

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 in the pawnbroking, moneylending, retail and gold trading 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 FY2020.

# ECONOMIC

## Group Businesses



### PAWN BROKING

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



### MONEY LENDING

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



### RETAIL OF JEWELLERY AND 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.



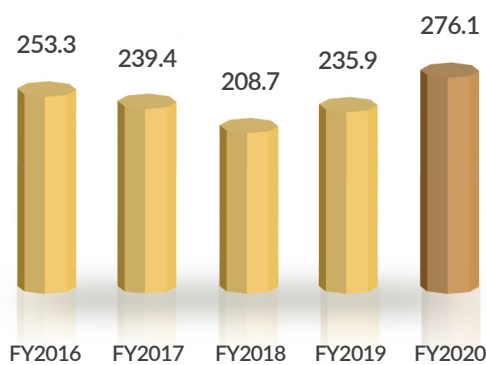
### REMITTANCE

The newest addition to the group's business provides the service of remitting money to overseas countries.

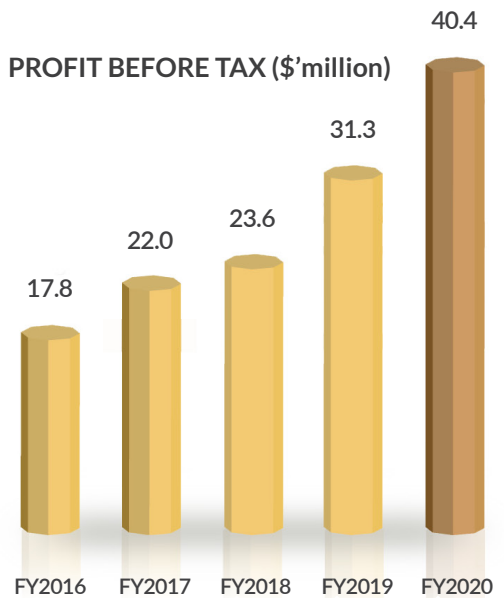
# ECONOMIC

## Financial Highlights

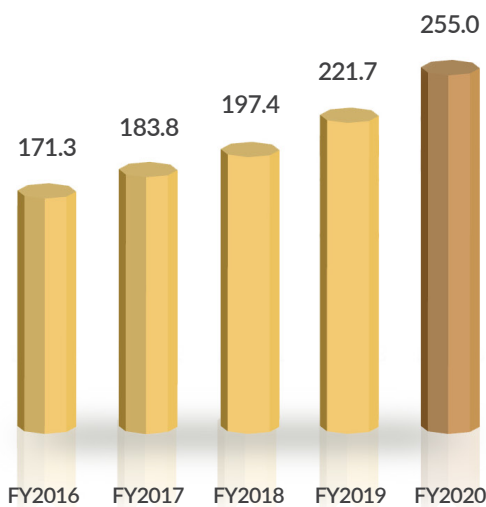
REVENUE (\$'million)



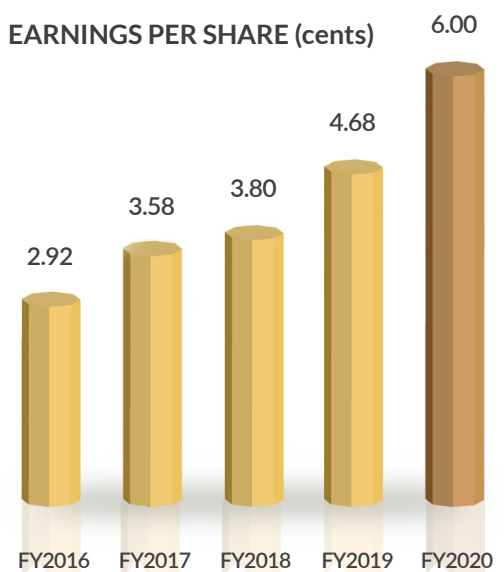
PROFIT BEFORE TAX (\$'million)



NET ASSET VALUE (\$'million)



EARNINGS PER SHARE (cents)



# 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 CENTRAL

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

#### LUCKY PLAZA

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

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

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

### WEST

#### BUKIT BATOK

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

#### BOON LAY MRT

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

#### BUKIT GOMBAK

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

#### 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

### 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

# GOVERNANCE

## **Legal Compliance** and Corporate Governance

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 the guidelines of the Monetary Authority of Singapore.

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.

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 non-compliance of current legislation.

## **Ethics** and 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 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.

## **Anti-Corruption** and Anti-Fraud

With zero-tolerance policy on bribery and corruption, we have 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 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.

# GOVERNANCE

## Responsible Lending and Anti-Money Laundering

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.

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.

## Compliance with Laws and Regulations

The Group is proactive in ensuring its compliance with all relevant laws and regulations 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. 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 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.

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, to address questions and feedback, as well as where permitted under law, to send them our marketing and promotional offers on products and services, as well as personalised content and advertising based on their preferences and demographics.

There has been no incidence of product and service misinformation, mis-labelling or inappropriate marketing communications.

# 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.

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 on Risk Management, please refer to corporate governance section of Annual Report FY2020.

## 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.

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.

## 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 emphasise on service excellence for every customer.

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.

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





# GOVERNANCE



## Awards and Achievements



**EY Entrepreneur Of The Year<sup>®</sup>**  
 EY ENTREPRENEUR OF THE YEAR 2019 - FINANCIAL SERVICES  
 by our CEO and Managing Director, Mr Yeah Hiang Nam, PBM

**SINGAPORE QUALITY CLASS**



**SERVICE**

AWARD IN RECOGNITION OF OUR COMMITMENT  
 TOWARDS BUSINESS AND QUALITY EXCELLENCE



**SIAS INVESTORS' CHOICE AWARDS**

MOST TRANSPARENT COMPANY  
 AWARD 2014, RUNNER UP  
 POSITION FOR NEW ISSUES



**SINGAPORE 1000**  
**SINGAPORE SME 1000**  
**INTERNATIONAL 100**



AN ASME-LIANHE ZAOBAO AWARD  
**新加坡金字品牌奖**  
 Singapore  
 Prestige  
 Brand Award 10

Winner, SPBA - Established Brands

**ENTERPRISE**



Celebrating Singapore's  
 Enterprising Spirit 2010

*The Entrepreneur of the year*



A ROTARY-ASME AWARD

Winner, EYA 2010  
 by our CEO and Managing Director,  
 Mr Yeah Hiang Nam, PBM

# ENVIRONMENT

We believe our business has a low impact on the environment. Nevertheless, we strive to embrace environmental sustainability by managing environmental conservation through adopting waste minimisation, recycling and energy efficient practices.

We have installed LED lightings at our headquarters and new outlets as our first step towards energy conservation.

With our flagship store at Waterloo Centre being newly certified as an Eco-shop in 2018, four of our outlets have embarked on the Eco-shop programme in collaboration with the Singapore Environmental Council (“SEC”). The project aligns our environmental performance in the four outlets to key evaluation criterion like indoor environment and air quality, resource recovery and recycling, water and energy conservation.

## Target

We intend to roll out the same eco-shop standard to all our shops over a period of 3 years.

## Water and Energy Conservation

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

Water and electricity usage declined in 2020 due largely to us operating a skeletal network of 9 outlets out of 35 then during the almost two-month Circuit Breaker from April to June 2020. Notwithstanding this, our organization-wide effort to consciously conserve water and electricity usage continues unabated.

	2020		2019		2018	
	Consumption	Expenditure	Consumption	Expenditure	Consumption	Expenditure
<b>Electricity</b>	1.21m (KWH)	\$214,362	1.63m (KWH)	\$269,686	1.13m (KWH)	\$242,949
<b>Water</b>	9,800m <sup>3</sup>		13,223m <sup>3</sup>		11,946m <sup>3</sup>	

## Paper Usage

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:

- Reducing the use of papers by printing on both sides of the paper and printing only when necessary.
- Re-using 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 recycling all used papers and printed materials by donating to authorised recycling companies.

# SOCIAL

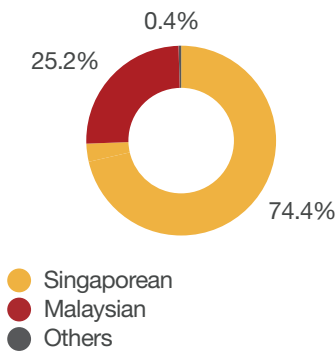
## People

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 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.

## Diversity and Equal Opportunity

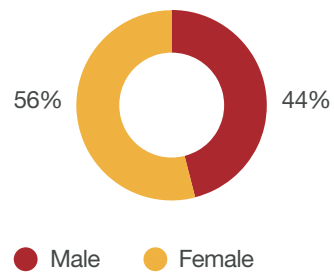
Identifying, recognising and rewarding performance in employees is essential in our hiring and retention strategy. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities 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 2020

Gender Ratio



We advocate gender diversity in our Board, with two female directors among our six Board members.

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

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 2020, the youngest staff is 22 years old while we have five senior staff aged 70 and above.

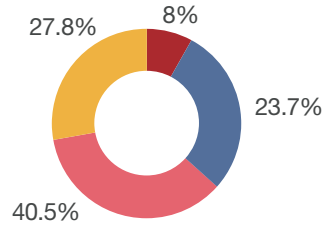
# SOCIAL

## Age Profile of Employees

### Management/Professional Staff/Outlet Staff

● Below 30 Years	8%
● 31 to 40 Years	23.7%
● 41 to 55 Years	40.5%
● Above 55 Years	27.8%
Total	100%

As at 31 Dec 2020



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

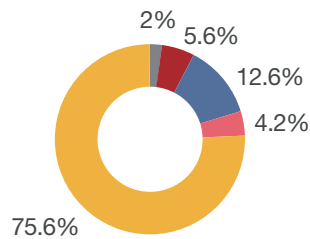
In terms of employee skills profile, we have maintained a fair proportion of professional and management team to lead and drive the business growth in our four main business segments.

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.

## PMET Classification for Staff

● Management	2%
● Professional	5.6%
● Executive	12.6%
● Technical	4.2%
● Retail Outlet Staff	75.6%
Total	100%

As at 31 Dec 2020



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

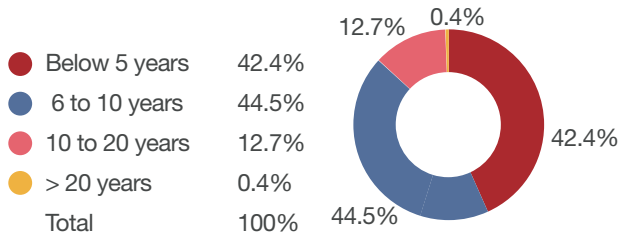
Our recruitment policy is based on meritocracy and the pre-requisite skills and academic qualifications required to perform the required job scope. During recruitment, we implement stringent shortlisting processes to ensure we recruit people with the same values as we do.

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.

# SOCIAL

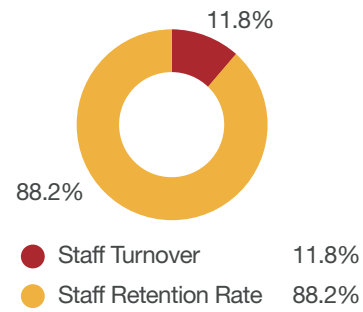
We offer equal opportunities for skills training and career development for all employees of which has contributed to our high staff retention rate of 88.5% in 2020.

## Years of Service



As at 31 Dec 2020

## Staff Retention



## Employee Wellness and Benefits

The Group contributes to the Central Provident Fund Scheme and provides medical benefits such as hospitalisation and surgical plans for all employees. We provide maternity as well as paternity leave in accordance with the recommendations of the Ministry of Manpower of Singapore ("MOM").

In 2020, we recruited 27 employees and encountered a turnover rate of 11.8%.

## 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 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.

Training and Education	2020	2019	2018
Average training hours per employee	58.2 hrs	46.5 hrs	38.0 hrs

### Target

We target to maintain or increase the average training hours per employee over the next 3 years.

# 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 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.

## 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 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.



## Business Partner and 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 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 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.

There has been no incident of substantiated complaints concerning breaches of customer privacy and loss 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, ValueMax has actively participated in business and community initiatives:



**Year: 2016**

### **Singapore Public Service Medal 2016**

Mr Yeah Hiang Nam, PBM, 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, Teo Yeonh Huai Kuan and Yeow Si Gong Huay.



**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.

# COMMUNITY



**Year: 2017**

## SmileAsia

In 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. In 2016, the charity contributed to 1,706 surgeries across 24 medical missions in Asia.



**Year: 2017-2020**

## UOB Charity Drive

ValueMax has been one of the donors for the UOB Heartbeat Lunar New Year Outreach Charity Drive. Funds 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 Very Special Arts Singapore Ltd. Our Executive Director also volunteered at a home for the special needs under the UOB Charity Drive in 2018.



**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.



**Year: 2019**

## 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.

### 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
<b>Organisational Profile</b>		
102-1	Name of the organization	Page 1
102-2	Activities, brands, products, and services	Page 9
102-3	Location of headquarters	Page 11
102-4	Location of operations	Page 11
102-5	Ownership and legal form	Page 7
102-6	Markets served	Page 7
102-7	Scale of the organization	Page 7
102-8	Information on employees and other workers	Page 7
102-9	Supply chain	Page 17-18
102-10	Significant changes to the organization and its supply chain	Page 14
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
<b>Strategy</b>		
102-14	Statement from senior decision-maker	Page 1
102-15	Key impacts, risks, and opportunities	Page 1
<b>Ethics and Integrity</b>		
102-16	Values, principles, standards, and norms of behavior	Page 7, 12
102-17	Mechanisms for advice and concerns about ethics	Page 12
<b>Governance</b>		
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 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 4, 5
102-35	Remuneration policies	Page 20 of Corporate Governance Report in Annual Report FY2020
102-36	Process for determining remuneration	Page 20 of Corporate Governance Report in Annual Report FY2020
102-37	Stakeholders' involvement in remuneration	Page 21 of Corporate Governance Report in Annual Report FY2020
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.
<b>Stakeholder Engagement</b>		
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
<b>Reporting Practice</b>		
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 5
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, 23-27
102-55	GRI content index	Page 23-27
102-56	External assurance	Not Applicable
<b>Management Approach</b>		
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
<b>Specific Standard Disclosures</b>		
<b>Category: Economic</b>		
<b>Topic: Economic Performance</b>		
201-1	Direct economic value generated and distributed	Page 7-10
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.
<b>Topic: Market Presence</b>		
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 18
<b>Topic: Indirect Economic Impacts</b>		
203-1	Infrastructure investments and services supported	N.A.
203-2	Significant indirect economic impacts	N.A.
<b>Topic: Procurement Practices</b>		
204-1	Proportion of spending on local suppliers	Majority of our business expenditure in Singapore is on locally-registered companies.
<b>Topic: Anti-corruption</b>		
205-1	Operations assessed for risks related to corruption	Page 12-13
205-2	Communication and training about anti-corruption policies and procedures	Page 12-13
205-3	Confirmed incidents of corruption and actions taken	Page 12-13

General Standard Disclosure		Page Reference and Reasons for Omission, if Applicable
<b>Topic: Anti-competitive Behavior</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practice	N.A.
<b>Category: Environmental</b>		
<b>Topic: Materials</b>		
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.
<b>Topic: Energy</b>		
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	Energy consumption has increased due to more outlets being opened.
302-5	Reductions in energy requirements of products and services	N.A.
<b>Topic: Water</b>		
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.
<b>Topic: Biodiversity</b>		
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.
<b>Topic: Emissions</b>		
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.
<b>Topic: Effluents and Waste</b>		
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.
<b>Topic: Environmental Compliance</b>		
307-1	Non-compliance with environmental laws and regulations	There is no incidence of non-compliance.
<b>Topic: Supplier Environmental Assessment</b>		
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
<b>Category: Social</b>		
<b>Aspect: Employment</b>		
401-1	New employee hires and employee turnover	Page 19
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 17-19
401-3	Parental leave	Page 19
<b>Topic: Labor/Management Relations</b>		
402-1	Minimum notice periods regarding operational changes	Page 20
<b>Topic: Occupational Health and Safety</b>		
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 operating in an unionised industry.
<b>Topic: Training and Education</b>		
404-1	Average hours of training per year per employee	Page 19
404-2	Programs for upgrading employee skills and transition assistance programs	Page 19
404-3	Percentage of employees receiving regular performance and career development reviews	Page 18
<b>Topic: Diversity and Equal Opportunity</b>		
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' remuneration are ascertained based on individual work performance and not on any gender consideration.
<b>Topic: Non-discrimination</b>		
406-1	Incidents of discrimination and corrective actions taken	Page 17
<b>Topic: Freedom of Association and Collective Bargaining</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N.A.
<b>Topic: Child Labor</b>		
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.
<b>Topic: Forced or Compulsory Labor</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	N.A.
<b>Topic: Security Practices</b>		
410-1	Security personnel trained in human rights policies or procedures	N.A.
<b>Topic: Rights of Indigenous Peoples</b>		
411-1	Incidents of violations involving rights of indigenous people	N.A.
<b>Topic: Human Rights Assessment</b>		
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.
<b>Topic: Local Communities</b>		
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	Our business and operations have no negative impacts on local communities.

General Standard Disclosure		Page Reference and Reasons for Omission, if Applicable
<b>Topic: Supplier Social Assessment</b>		
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
<b>Topic: Public Policy</b>		
415-1	Political contributions	ValueMax has no association with any political parties.
<b>Topic: Customer Health and Safety</b>		
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
<b>Topic: Marketing and Labeling</b>		
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
<b>Topic: Customer Privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 20
<b>Topic: Socioeconomic Compliance</b>		
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.