



Safe Retail Environment

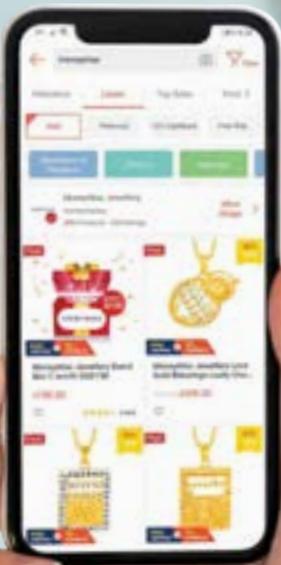
Connecting Digitally With Customers



Focused On Customers



New Distribution Channels

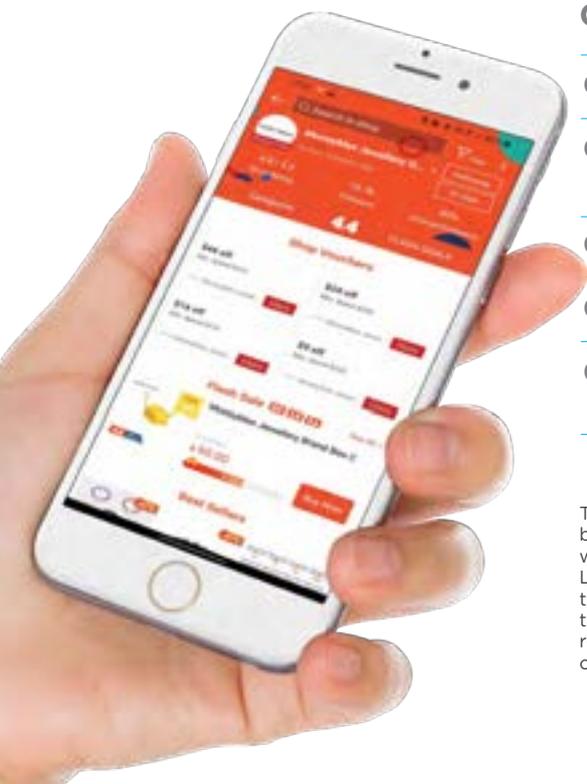


Innovative E-commerce Solutions



Our Vision

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



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



About Us



Core Values

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

MONEYMAX Financial Services Ltd. (“**MoneyMax**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is a leading pawnbroker, retailer and trader of pre-owned luxury items. Since establishing its first store in 2008, our Group has evolved and expanded

our network to 70 outlets, making our Group one of the largest pawnbroking chains with presence in both Singapore and Malaysia.

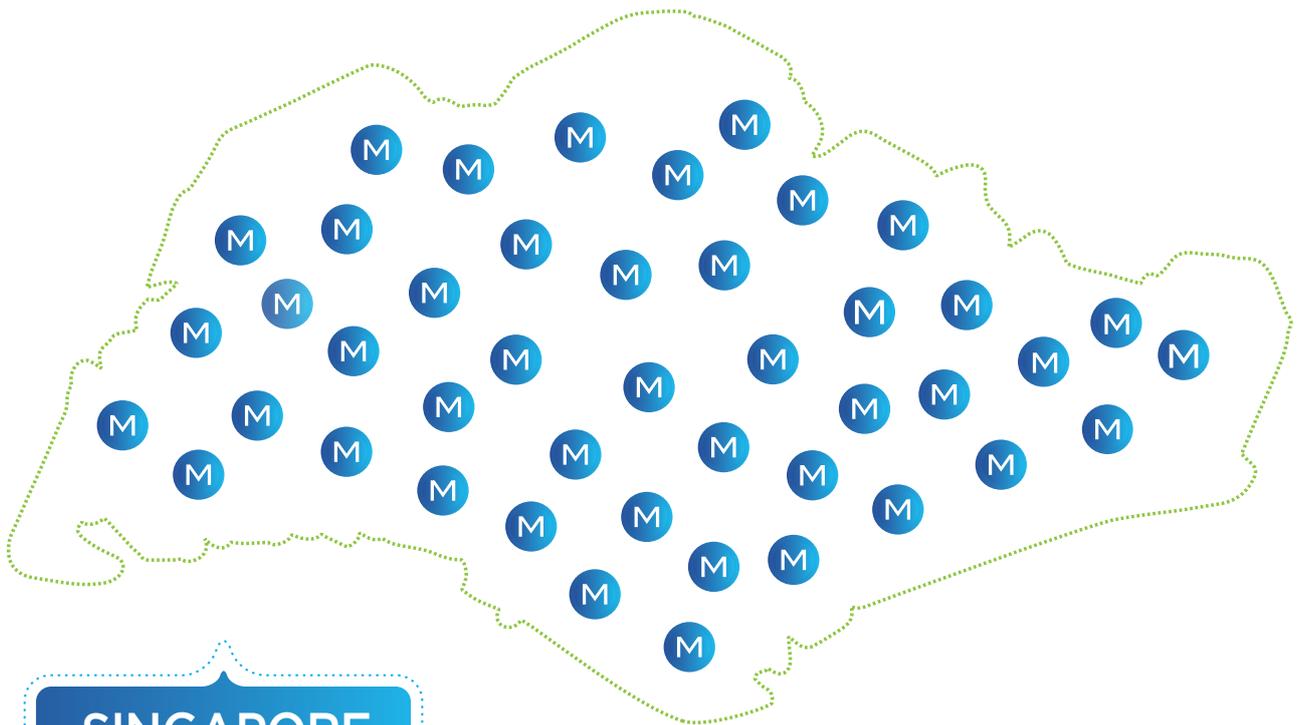
As a customer-centric and innovative company, our Group is constantly exploring new opportunities to enhance customer experience and service standards in the pawnbroking industry. Our Group was the first pawnbroking chain to offer customers an online platform, MoneyMax Online, to shop, sell and appraise their valuables in 2015. Subsequently in 2016, our Group introduced a new 916 Love Gold jewellery collection in all its outlets to offer customers a wider variety of gold and jewellery in addition to pre-owned offerings. Our Group developed and rolled out the Peppa Pig jewellery collection, its first intellectual property (“**IP**”) jewellery series and the first of its kind in ASEAN in 2018.

As part of our efforts to expand our markets and services, MoneyMax

made its maiden foray into the People’s Republic of China (“**PRC**”) in 2016 via a joint venture to provide financial leasing services in Chongqing, PRC. In 2017, our Group entered into a joint venture with Tokyo Stock Exchange-listed Aucnet Inc. (“**Aucnet**”), to jointly develop Singapore’s first online ‘live’ business-to-business (“**B2B**”) auction platform, focusing on luxury brand merchandise, and gold and diamond goods. In 2018, our Group ventured into the automotive financial services industry, providing a one-stop solutions for automotive ownership services through MoneyMax Leasing and MoneyMax Assurance Agency.

MoneyMax has won multiple awards from the coveted Singapore Prestige Brands Award, including Overall Winner Award (Promising Brands - 2013) and The Most Popular Brand Award (Established Brands - 2015), and has been inducted into its prestigious Hall of Fame in 2015. MoneyMax is proud to be named by The Straits Times as one of “Singapore’s Fastest Growing Companies 2020”.

Our Extensive Network



SINGAPORE
44 OUTLETS
(AS OF MAY 2021)

- | WEST | NORTH | CENTRAL | EAST |
|-----------------------|---------------------|---------------------------|---------------------|
| ▶ Boon Lay | ▶ Ang Mo Kio | ▶ Bendemeer | ▶ Bedok |
| ▶ Bukit Panjang Plaza | ▶ Causeway Point | ▶ Bishan MRT | ▶ Geylang |
| ▶ Bukit Gombak MRT | ▶ Chong Pang | ▶ Bukit Merah | ▶ Joo Chiat Complex |
| ▶ Choa Chu Kang MRT | ▶ Hougang | ▶ Little India | ▶ Paya Lebar MRT |
| ▶ Clementi | ▶ Hougang Mall | ▶ Lucky Plaza 1 | ▶ Tampines MRT |
| ▶ Jurong East | ▶ Kovan Central | ▶ Lucky Plaza 2 | ▶ White Sands |
| ▶ Jurong East MRT | ▶ Marsiling MRT | ▶ Lucky Plaza 3 | |
| ▶ Jurong Point | ▶ Rivervale Plaza | ▶ Nex Mall | |
| ▶ Jurong West | ▶ Sembawang MRT | ▶ People's Park Complex 1 | |
| ▶ ZhengHua | ▶ Woodlands MRT | ▶ People's Park Complex 2 | |
| | ▶ Yew Tee MRT | ▶ Poiz Centre | |
| | ▶ Yishun Northpoint | ▶ Serangoon 93 | |
| | | ▶ Redhill | |
| | | ▶ Serangoon | |
| | | ▶ Tanjong Pagar | |
| | | ▶ Toa Payoh | |

SUSTAINABLE GROWTH AT MONEYMAX

SUSTAINABILITY is crucial to MoneyMax's development of long-term growth. In this sustainability report ("**Report**") for the financial year ended 31 December ("**FY**") 2020, we will highlight key developments and achievements relating to the

economic, environmental, social and governance ("**ESG**") factors that are material to our stakeholders.

The key expectations of respective stakeholders are major considerations to our Group when formulating our business strategies. This allows our Group to optimise our financial and human capital

resources in a manner that ensures continual generation of growth and sustainability in the long term. Events that happened in FY2020 have also emphasised the necessity of modernisation and digitalisation to further automate processes for our Group to remain competitive and being equipped to face future challenges.



I AM pleased to present our Group's Sustainability Report 2020 to our stakeholders. Despite the current pandemic situation, our Group remains committed to support our customers, employees and society at large. This Report continues to encapsulate our Group's overarching strategy to achieve sustainable growth, as well as providing greater insight and updates to the material ESG matters that the senior management, in tandem with our board of directors (the "Board"), have identified and overseen on our pathway to sustainable growth.

FY2020 was an unprecedented year as our Group had to cope with the impact of the COVID-19 pandemic. In addition, our Group also faced significant headwinds including the volatility of gold prices, economic uncertainties, disruption of supply chains and changing consumer habits. As part of the myriad of responses to the pandemic, our Group had to temporarily close most of our retail stores and pawnbroking services during the Circuit Breaker period. Notwithstanding these events, with the hard work and resilience of our workforce,

in addition to our ability to adapt to the challenging environment, FY2020 was in many aspects an exceptional stellar year for our Group where we achieved a higher turnover compared to FY2019.

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

Sustainable Economic Growth

Coping with the impact of the COVID-19 situation on the retail sector, our management quickly pivoted its operational procedures in compliance with the Safe Management Measures mandated by the Singapore Multi-Ministry Taskforce, placing the health and safety of our customers and employees as our main priority. Despite the challenges that brick and mortar industries faced with the strict imposition of social distancing regulations, our Group was able to reduce the impact on our businesses by stepping up our digital capabilities to enable customers to connect electronically and switching distribution channels during the Circuit Breaker period to target consumers at home.

In particular, the investments made into digitalising our Group's businesses also helped the continuation of our operations during the Circuit Breaker period. Our Group also implemented various cost cutting measures to mitigate the impact during these months. With prudent management of our Group's resources, we were able to minimise the disruption to our backend operations. This allowed our Group to continue to launch and enhance new products and service offerings as well as retaining our customers through goodwill measures, loyalty programmes and marketing campaigns for the remainder of FY2020.

Protecting Our Diverse Workforce and Workplace

Our Group made a concerted effort in FY2020 to invest significant resources into our workforce across Singapore. Against a backdrop of economic uncertainties, our Group not only retained our workforce but also continued to invest in human resource. Our Group also stepped up efforts to protect our employees in their homes as well as our workplace by providing masks and sanitizers speedily and enabling work-from-home arrangements. Multiple online training sessions on new products, audit measures, service skills and valuation were also conducted to upgrade staff as well as to boost staff's morale and confidence.

In solidarity with the efforts of the Singapore government to support the economy, our Group also participated in the SG United Traineeship program to hire undergraduates seeking employment. To accommodate our growing workforce, our Group also revamped our headquarters at Changi Business Park to maximise available office space. Our Group will continue to look for more opportunities in FY2021 to acquire talent and to further enhance the productivity and proficiency of our workforce.

Our inclusive workplace environment encourages employees across all levels and backgrounds to contribute actively, driving the success of our Group. We are committed to expanding our diversified working environment with a focus on cross-cultural fluency and gender equality, and investment in the silver generation in our workforce. We also believe in empowering



individuals within our Group and leaving a positive impact in our local communities. We will continue to diligently invest in staff training, brand enhancement and work process efficiencies to prepare our Group for the next phase of growth.

Environmental Responsibility

We continue to strive for high standards of environmental responsibility in the way we conduct our business. We continuously aim to minimise our environmental impact through digital transformation efforts by promoting cashless payment, online valuation and e-renewal services as part of our efforts to go paperless during our daily operations. This has proved fruitful as,

in FY2020, we continue to see a significant uptake in our e-renewal services as many customers prefer to renew their interest online from the safety of their homes during the pandemic.

Community

Despite the pandemic environment, our Group remains keenly aware of our role as a responsible corporate citizen and to be responsive to the needs of the wider communities in which we are involved in. Our Group participated in a year-long community based project to help underprivileged families. This corporate social responsibility (“CSR”) initiative is in conjunction with Radin Mas Citizens’

Consultative Committee Community Development and Welfare Fund for needy families in the housing estates of Radin Mas, Telok Blangah and Redhill.

Moving Forward

Our Group is pleased to receive recognition as one of “Singapore’s Fastest Growing Companies 2020” by The Straits Times in January 2020. This recognition is an affirmation of our Group’s dedication towards creating a brand that is trusted and professional, as well as our Group’s ability to adapt and ability to pursue opportunities as they arise throughout the years.

With COVID-19 affecting the global economy on an unprecedented scale, consumer sentiments in the upcoming year remain uncertain. The increasing pace of vaccinations across the globe, coupled with the robust measures that have been implemented thus far have been effective in curbing the spread of COVID-19 in Singapore. With this in mind, our Group remains cautiously optimistic on the economic conditions in the upcoming year and will continue to focus on providing sustainable growth to our stakeholders by prioritising cost management, human resource development, work process optimisation, digital transformation and driving new product and service innovations.



On behalf of the Board, I would like to thank our management team and our colleagues at MoneyMax for their dedication and collective effort in driving our businesses through these challenging times. In particular, I would like to extend my heartfelt appreciation to our colleagues providing front-line services for their commitment and desire to continue serving our customers throughout the pandemic. I would also like to thank our business associates, partners, shareholders and customers for their continued support throughout the year. As we progress into the new fiscal year, let us look forward to a better 2021.

I believe the COVID-19 situation has created opportunities for us to bring the sustainability agenda to the fore, motivating us to rethink, reset and review our role as a growing trusted listed company in Singapore. Sustainability is at its essence a balancing act that requires our stakeholders to be constantly committed. This Report represents an important facet of this commitment. Together with the Board, we look forward to the future progression of our Group.

About This Report



Reporting Framework

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

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

principles of accuracy, balance, clarity, comparability, reliability and timeliness.

Reporting Scope And Period

This Report highlights the key ESG initiatives carried out by MoneyMax and covers data and information from 1 January 2020 to 31 December 2020 with a focus mainly on our operations in Singapore. We have included comparative data, where applicable, and description of performance in the context of previously disclosed targets. Through this Report, MoneyMax continues to re-affirm our commitment to sustainable growth with our stakeholders, including our investors, customers, partners and employees.

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

As part of our responsibility to the environment, our Group will not provide hard copies of this Report. We encourage all stakeholders to read the PDF version of this Report, which will be uploaded on SGXNET and our company website at <http://www.moneymax.com.sg/investors-home/>.

GRI REPORTING PRINCIPLES

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

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

Feedback

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

Stakeholder Engagement



The First Step In Sustainability Planning

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

Effective stakeholders' engagement allows our Group to better anticipate and react to problems. Stakeholders' engagement also forms the basis for our strategies to ensure future sustainability. Our engagement strategy includes formal and informal channels of communications, as well as internal review processes to integrate stakeholders' feedback with our corporate strategies.

STAKEHOLDERS	COMMUNICATION CHANNELS	STAKEHOLDER FOCUS
Our Customers 	<ul style="list-style-type: none"> Feedback channels including social media platforms, emails, hotlines, in-store feedback forms Informal feedback sessions 	<ul style="list-style-type: none"> Product offering Quality service Value-for-money products and services Customer safety Impact of COVID-19
Our Shareholders 	<ul style="list-style-type: none"> Annual general meetings Annual reports SGXNET announcements Shareholders' circulars 	<ul style="list-style-type: none"> Financial performance Investment returns Transparency and timely reporting
Our Employees 	<ul style="list-style-type: none"> Induction program for new employees Periodic town hall and regular meetings Company events Informal feedback channels Annual Performance appraisals 	<ul style="list-style-type: none"> Fair employment practices Opportunities to learn and grow Recognition of efforts COVID-19 workplace arrangements
Our Business Partners 	<ul style="list-style-type: none"> Regular meetings and dialogue sessions 	<ul style="list-style-type: none"> Good relationship Fair market practices Timely payments Prospects of business growth
Regulatory Authorities 	<ul style="list-style-type: none"> Participation in discussions and consultations Regular reports 	<ul style="list-style-type: none"> Accurate and timely reporting Adherence to laws and regulations including safe management measures in response to COVID-19
Our Community 	<ul style="list-style-type: none"> Community outreach activities Engagement with community projects and charities 	<ul style="list-style-type: none"> Social responsibility Environmental responsibility

Material Issues

WE actively engage with our internal and external stakeholders through the various communication channels described in the preceding section of this Report. This enables us to identify issues

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

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

Below are the material ESG factors identified:

ECONOMIC	GOVERNANCE	SOCIAL	ENVIRONMENT
<ul style="list-style-type: none"> Sustainable economic growth 	<ul style="list-style-type: none"> Legal compliance and corporate governance Anti-corruption and anti-fraud Data privacy 	<ul style="list-style-type: none"> Diversity and equal opportunity Corporate social responsibility Gender diversity Consumer experience and product responsibility 	<ul style="list-style-type: none"> Environmental compliance

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

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



SUSTAINABLE ECONOMIC GROWTH

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



ECONOMIC

Sustainable Economic Growth

FY2020 marked a turbulent year with the first ever worldwide shutdown of borders in the face of the COVID-19 pandemic, resulting in disruption in the global economy and increased unpredictability of market trends. Local economies faced new challenges with the changes in government policies and measures to curb the spread of the virus.

Our Group maximised on our existing resources and capabilities to continue to connect with our stakeholders during these times. We continued to build on our capabilities to reach out and innovate our product offerings to customers.

As part of our long term strategy to enhance our brand equity, our Group continuously built on our product offerings by designing and developing

our own 916 Love Gold collection. We also further increased the range of our jewellery designs as well as expanded our variety of products.

During the Circuit Breaker period, our retail division was fully closed whereas our pawnbroking division was permitted to open at a limited number of outlets. We continued to reach out to customers through increased participation on online platforms such as Shopee, Lazada, Qoo10 as well as hosting our own Facebook Live to promote our products.

From this experience, we had greatly understood the importance of digitalisation for both our Group and our customers. We encourage customers to sign up on our online platform, MoneyMax eRenewal service, which will enable them to continue to renew their loans if they are unable to come

to our stores in person. Our Group has progressed into the second year of the motor vehicle financing industry with our one-stop financing solution through MoneyMax Leasing Pte. Ltd. and MoneyMax Assurance Agency Pte. Ltd. We frequently review the market trends to offer competitive rates which benefit our customers.

Our Group believes in the continual enhancing of our market position through building on our customer base and providing the best options to our customers. We continue to look for and collaborate with strategic business partners such as car dealers to reach out to the market. We have also expanded our insurance services to include home and commercial insurance.

We strive to remain innovative and stay relevant with rapid changes in consumers' preferences, market trends and offerings. We will continue to focus efforts on driving new service innovations and business offerings so as to generate new revenue streams and deliver sustainable growth. This is critical for us to maintain our competitive edge and continue to deliver sustainable growth in view of the weaker consumer sentiments and uncertain post COVID-19 economic outlook.

Our Group recorded better results for FY2020 as compared to FY2019 with increased revenue of S\$197.1 million and higher profit before tax of S\$26.8 million.

For a detailed review on the economic performance of MoneyMax for FY2020, please refer to our annual report for FY2020.



Group Businesses

Pawnbroking

THE provision of pawnbroking services remains as the core of our Group's operations. To cater to the needs of our consumers, our Group has outlets located in highly accessible areas in Singapore and Malaysia. Our outlets also operate longer operating hours to cater to the schedules of our consumers. As at 31 December 2020, we have a network of 70 pawnbroking outlets in Singapore and Malaysia, making us one of the largest pawnbroking chains in the region.

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

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

Our Group made a concerted effort in FY2020 to invest significant resources into upgrading our existing capabilities as part of our Group's digital transformation roadmap. In 2018, our Group had launched an online platform for our pawnbroking customers to



renew their pawn tickets without having to visit our stores in person. Due to social distancing measures and closure of borders, we observed a significant uptake in our e-renewal services. Our Group also placed a heavy emphasis on its digital marketing and customer relations management systems with the aim of providing seamless, on demand services to our customers.

Our Group is governed by, and strictly adheres to, the prevailing laws under the Pawnbrokers Act 2015 and the directions of the Registrar of Pawnbrokers for our pawnbroking business in Singapore as well as Pawnbrokers Act 1972 for our pawnbroking business carried out in Malaysia.

Retail

Aside from the pawnbroking business, our Group is building on our retail and trading business for luxury products. Our operations comprise the retail and trading of new and pre-owned luxury products such as gold, jewellery, timepieces and handbags. Leveraging on our pawnbroking business, the retail and trading of new and pre-owned luxury items expand on our Group's core competencies of retail outreach, customer-centric service and valuation expertise to increase our range of products and services. We

have digitalised our services so that consumers can access our 3-in-1 online platform to shop, sell and appraise valuables. We have also expanded our customer outreach through established online platforms as well as further improving our online store offerings.

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

We consistently engage our suppliers through strict quality control inspections, authentication checks by our trained employees and evaluations of the items to ensure the quality of our products. During the COVID-19 pandemic, our supply source has been disrupted with global shutdowns. In view of this, our team continues to source for new suppliers as well as work with existing suppliers to find solutions in the face of the limitations.

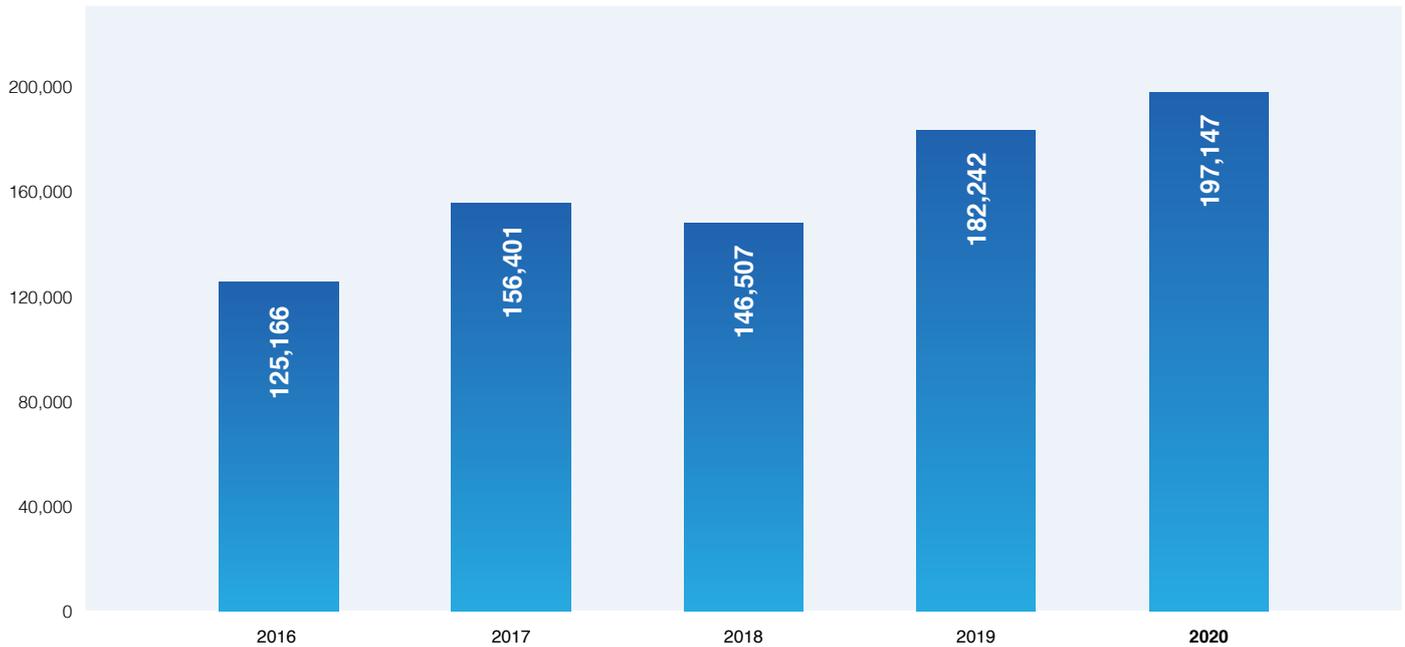
Aside from being a luxury products retailer, MoneyMax also creates value for customers by providing an avenue for them to sell their pre-owned items to us.



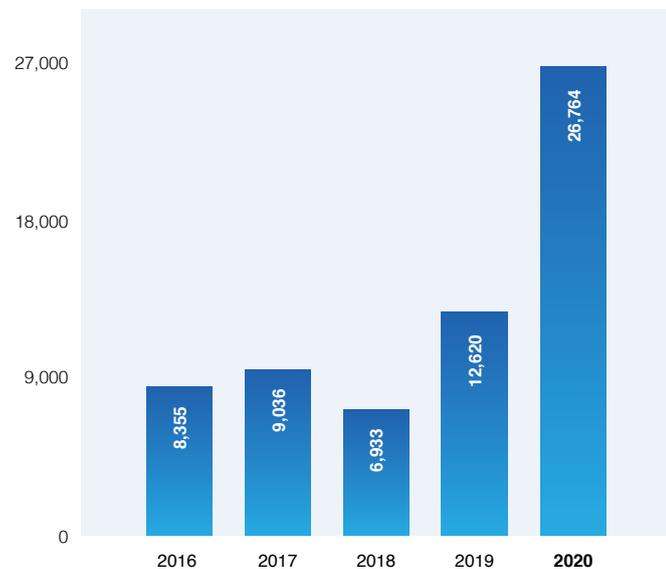
FINANCIAL HIGHLIGHTS



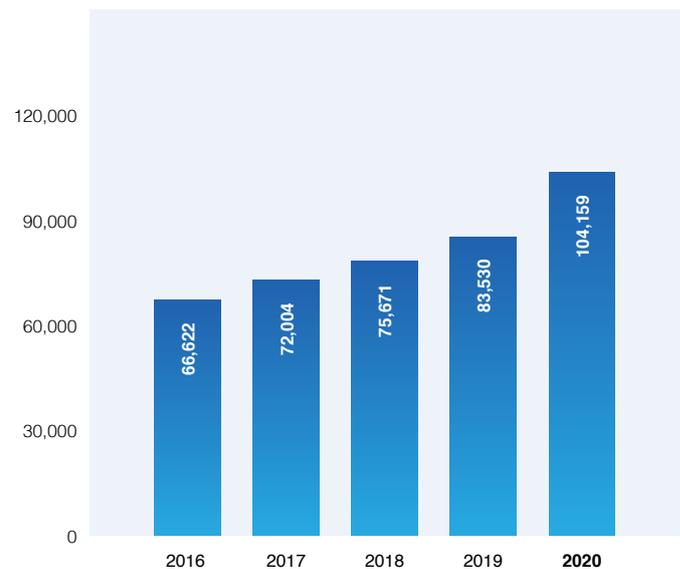
REVENUE (\$'000)



PROFIT BEFORE TAX (\$'000)



NET ASSETS VALUE (\$'000)



Key Financial Information (\$'000)

Year	2016	2017	2018	2019	2020
Revenue	125,166	156,401	146,507	182,242	197,147
Profit before tax	8,355	9,036	6,933	12,620	26,764
Profit net of tax	6,506	7,288	5,490	9,566	22,249
Net asset value	66,622	72,004	75,671	83,530	104,159
Earnings per share (\$ cents)	1.76	1.93	1.41	2.40	5.76

MONEY MAX



CORPORATE GOVERNANCE

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

Governance

Legal Compliance And Corporate Governance

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

Our industry is regulated under the Pawnbrokers Act 2015, the Pawnbroking Rules 2015, the Anti-Money Laundering (“AML”) regulations and Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 in Singapore, as well as the Pawnbroking Act 1972 in Malaysia. As we deal with second-hand products, we also need to abide by the Secondhand Goods Dealers Act (Chapter 288A) in Singapore. In addition, as a company listed on Catalist of the SGX-ST, we are governed by the Catalist Rules, including rules on transparency and disclosure requirements.

Our Group has designated personnel who will monitor and disseminate any updates in the rules and regulations. They are responsible to assess these updates and ensure our Group is in compliance with these updates. Our Executive Chairman and CEO, Dato Sri’ Dr Lim Yong Guan, also actively participates as a Council Member in the Singapore Pawnbrokers’ Association which often shares and updates members on the latest developments in the industry in terms of business ethics and regulations. Our Group is also a member of the Hire Purchase, Finance Leasing Association of Singapore which shares industry updates and information.

We are pleased to report that there has not been any incidence of non-compliance with any of the laws, rules



Governance Related Trainings

Year	No. of training sessions conducted	No. of participants
FY2019	23	195
FY2020	25	223
FY2021 Target	Our Group intends to maintain the number of training and refresher sessions for all our employees to ensure that they are kept up-to-date with any changes to AML and other applicable regulations.	

and regulations governing our business in FY2020 (FY2019: Nil). We intend to maintain strict compliance with these laws, rules and regulations for the financial year ending 31 December 2021 (“FY2021”).

To ensure our processes are aligned to the principles and governance structure, we conduct periodic evaluations on the decision-making processes and operational policies and procedures. We also conduct regular training and refresher sessions for employees to keep them aware and updated on the compliance requirements as well as how

to conduct customer due diligence and profiling checks.

Our Group has set up our own internal risk and compliance (“R&C”) team whose main responsibilities are not limited to ensuring compliance to our Group standard policies and procedures as well as adherence to prevailing regulations and guidelines.

In FY2020, we conducted a total of 25 physical and virtual internal training sessions and discussions with all our staff to provide them, amongst operational and other matters, regulatory and anti-money laundering updates including regulations related to illegal conduct and references on anti-corruption laws and published cases. There were approximately 223 employees, from entry to management level, who have attended these training sessions and discussions conducted across small group trainings as well as online video conferencing platforms.

Non-Compliance Incident

Year	FY2019	FY2020	FY2021 Target
Number of incidents on non-compliance	Zero	Zero	Zero



Anti-Corruption And Anti-Fraud

Our Group maintains a firm policy against dishonest and corrupt practices. Our Board and management has set the tone at the top for our Group in regard to illegal acts and behaviours as well as ambiguous practices. This sets the foundation for our Group’s code of conduct and ethical business practices.

We ensure that all business functions are aware of the code of conduct and ethical business practices in every jurisdiction and industries that we operate. We recognise that corruption and fraud will bring undesirable results to our Group including heavy financial losses, reputation loss and criminal punishment.

Our Group heavily accentuates on ethical business practices which prohibits payment of bribes and acceptance of inappropriate gifts, amongst others. We strive towards upholding professional values and integrity when conducting our business.

Our Board plays a part in overseeing and guiding our Group’s internal controls and risk management systems. Our Audit Committee (“AC”), comprising our three independent directors, also oversees the whistle-blowing policy through which employees may, in confidence, communicate concerns regarding matters such as misconduct, illegal activities, suspected fraud and other dishonest activities to an email account which can be accessed by selected personnel only. These concerns will be raised for discussion and evaluated by the directors and when necessary, an independent investigation will be arranged along with appropriate follow-up actions carried out by the AC Chairman. The AC will subsequently report to the Board on such matters. Details of our whistle-blowing policies and arrangements are made readily available to all employees.

We are pleased to report that there was no case of whistle blowing report received in FY2020.

Report Of Corruption Or Fraud

Year	FY2019	FY2020	FY2021 Target
Number of incidences/ reports of corruption or fraud	Zero	Zero	Zero

Our Group has established corporate governance policies that include and are not limited to dealings in securities and interested person transactions, which are disclosed in the Corporate Governance section on Page 37 and 38 in our annual report for FY2020. The Board reviews the corporate governance practices annually to ensure the relevance and effectiveness.

As part of ongoing efforts to strengthen our Group’s efforts to prevent opportunities for dishonest and corrupt practices, we target to engage our business partners from the start and, as and when necessary, communicate our existing whistle blowing policies and arrangements to provide them an avenue which they may raise any concerns in relation to such practices.

Our employees are briefed on our code of conduct and behavioural standards which are also outlined in our Employee Handbook. All our employees are required to adhere to this code and standards. We take a serious view of unethical conduct or malpractice in relation to corruption or fraud and formal disciplinary proceedings will be conducted where necessary. Training and refreshers on ethical business behaviour and conduct are regularly held for employees to reinforce and reiterate these guidelines. Employees are also encouraged to feedback to supervisors or heads of department or even using the Whistleblowing channel to report any potential violations.

There were no reported incidents of corruption or fraud for FY2020.

Data Privacy

Due to the regulatory requirements under the regulations and rules that govern our operations such as the Pawnbrokers Act, Secondhand Goods Dealer Rules and Hire-Purchase Act, we are required to maintain personal data of our customers. Our Group recognises the importance of personal data to the individuals and understands the expectation from our customers that their personal data is being collected, handled and protected in a responsible manner. Protecting our customers’ data is our top priority and we are committed to uphold the privacy and security of their personal data under the regulations and guidelines by the Personal Data

Protection Council (“PDPC”) under the Personal Data Protection Act (“PDPA”).

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

- warranting the inclusion of PDPA compliance in our Group’s policies and processes, especially in regard to receiving, managing and safekeeping of personal data;
- nurturing a culture among employees to instil the importance of personal data and the proper ways to handle these data;
- communicating personal data protection policies to various stakeholders;
- dealing with personal data protection related queries and complaints within and outside of our Group;
- overseeing and highlighting any potential risks which might arise with regard to personal data to management; and
- liaising with the PDPC on data protection matters, if necessary.

Our employees are contractually obliged to keep all information communicated to them confidential. Our Group has implemented data access control rights in respect of all data captured from stakeholders and these rights are limited based on the needs of our employees’s roles to enable them to operate effectively within their scope of duties and yet reduce unnecessary information from being disclosed. These include password authorisation by levels of responsibility for access to sensitive data and printing out of listings and other records.

In FY2020, our Group has enhanced our procedures and policies through the following improvements:

- Increased frequency of review of access rights to data from an annual basis to a biannual basis
- Engagement of external professional company to dispose of sensitive documents that are no longer required



- Creation of restricted access areas for storage of confidential documents
- Increased audits in relation to PDPA for outlets
- Set up of notices to inform customers of PDPA compliance actions such as consented close circuit television recordings and use of personal identification documents
- Compliance with the new regulations and guidelines for collection, use, disclosure and retention of NRIC or other identification documents

New employees will attend training on proper ways to manage personal data as part of their initiation into the Company. A total of 317 employees from head office staff to retail outlet staff have completed 3 hours of training and refresher course on handling personal data received from customers in day to day operations.

All data collected in operating systems are stored securely in the data center, which is maintained offsite and has limited access. Personal information collected from online platforms are encrypted to prevent unauthorised access to read or modify the data and is maintained in accordance with PDPA guidelines.

We are required to store our pawn documents for a period of 5 years. The physical documents are stored in our warehouse where there is restricted access. In line with the PDPA requirements, we have appointed a third party service provider who specialises in disposal of sensitive physical documents.

In FY2020, there were no substantiated complaints received concerning breaches of customer privacy from customers or regulator and no identified loss of customer data across the outlets.

Customer Data And Privacy

Year	FY2019	FY2020	FY2021 Target
Number of complaints of breaches of customer privacy and losses of customer data	Zero	Zero	Zero

Social

Consumer Experience and Product Responsibility

AS a customer-centric organisation, we aim to fulfill customers' needs seamlessly and prioritise service quality. To enhance customer experience and build relationships, we have set up several customer feedback platforms in place via our Facebook page, email address on our website, in-store customer feedback forms and our telephone service hotline, which are managed by our customer service staff to ensure customers' queries are followed up as timely as possible. We also periodically analyse the feedback received to understand customers' viewpoints and concerns.

Our Group appreciates that every customer interaction matters and is valuable. Hence we highlight the necessity of continual development of our customer experience through training and innovation. We have conducted focused customer service trainings for our retail employees to enhance customer service quality.

In FY2020, we have also made use of the Circuit Breaker period to expand the training for our retail staff from product knowledge to service excellence. A total of 189 retail employees have undergone these training sessions. In addition, approximately 3 customers participated and provided their feedback on their experience in our outlets. In FY2020, we have a case of a customer lodging a complaint with CASE, but was subsequently withdrawn by the customer as the complaint was resolved amicably.

Risk Management

Our management regularly reviews our Group's procedures in accordance with the Enterprise Risk Management framework. This framework ensures that our management is able to systematically identify risks, determine the likelihood and impact of each risk, assess the fit for the existing risk controls, as well as implement additional risk controls when deemed necessary.

Ad-hoc meetings and discussions are held by management to analyse and evaluate the risks involved in our business processes and industries. To further manage the risks, our internal R&C team

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

”



conducts regular and ad-hoc inspections on our outlets which enables them to identify any process weaknesses or potential risks areas to be acknowledged and assessed. They also support in the investigation of reports of suspected misconduct or other matters as directed by our management. The internal R&C

team reports to our management on a regular basis on their findings and any significant process deviations are raised immediately to management. The information gathered provides up-to-date data to our management which will facilitate the identification and mitigation of any risks that may arise.

Report Of CASE Customer Complaints

Year	FY2019	FY2020	FY2021 Target
Number of incidences/ reports of customer complaints	One	One	Zero

*Number above tabulated to those referred to CASE.



A RESPONSIBLE EMPLOYER

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

Distribution of masks to everyone in early Feb 2020.



Social

People

PEOPLE are the core of our Group's progress and success. From the frontline retail staff to the back office support team, MoneyMax considers all employees as valuable assets of our Group, each with a noteworthy role ensuring that the best product and services are provided to the end customer.

We will continue to invest in human capital through technical and softskill training. Our Group is continuously looking to further enhance our existing human resource policies to build an environment for employees to develop a vibrant, inclusive and progressive career with MoneyMax.

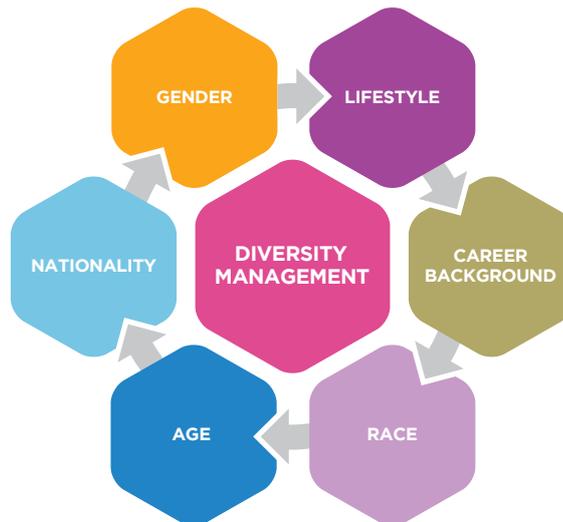
In FY2020, we adopted a corporate healthcare plan where employees can visit a panel of participating clinics at a discounted rate. This plan also directly subsidises the cost of consultation incurred by our employees who are not required to pay during the visit.

In the post-Circuit Breaker period, we implemented Safe Management Measures in our workplaces with distanced seating and staggered working hours. We started work-from-home arrangements for our employees and encouraged online internal and external meetings. We also distributed disposable masks and sanitisers to our head office and outlet staff.

Diversity and Equal Opportunity

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

Diversity And Equal Opportunity



Report Of Gender Discrimination

Year	FY2019	FY2020	FY2021 Target
No. of feedback/reports of gender discrimination	Zero	Zero	Zero

Report Of Age Discrimination

Year	Number of feedback/reports of age discrimination
FY2019	Nil
FY2020	Nil
FY2021 Target	Our Group intends to continue to hire base on merits and give equal opportunities to all employees regardless of gender and age.

“We at MoneyMax embrace diversity.”



Annual Awards Ceremony Jan 2020.





Our Group believes that a diversified working environment which includes employees from different backgrounds, ethnicity and experiences will widen our Group's perspective and influence individuals' mindset. This will build a foundation for our Group to develop an environment of equal opportunities. We have provided our workforce data in the subsequent sections.

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

Gender Diversity

As at 31 December 2020, our workforce comprised a total of 317 employees on a permanent, full time basis. The majority of the top and middle management positions are represented by females. Gender diversity, particularly in the management positions, is essential in driving our Group's business and future development.

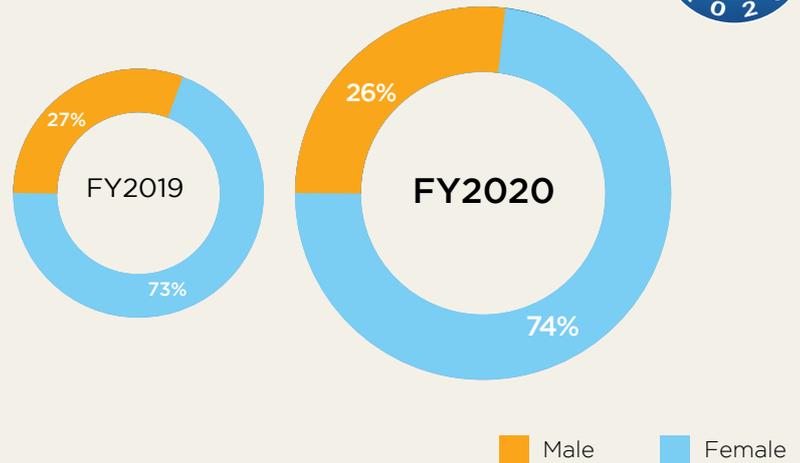
Career progression and remuneration within our Group is based on performance and contribution efforts to the day to day operations and ad-hoc projects. The percentage of females in our workforce has increased from 73% in FY2019 to 74% in FY2020. Our Group is pleased to report that there were no reports of gender discrimination for FY2020. We will strive to continue to maintain zero confirmed cases of gender discrimination to all our employees in FY2021.

Multi-Generational

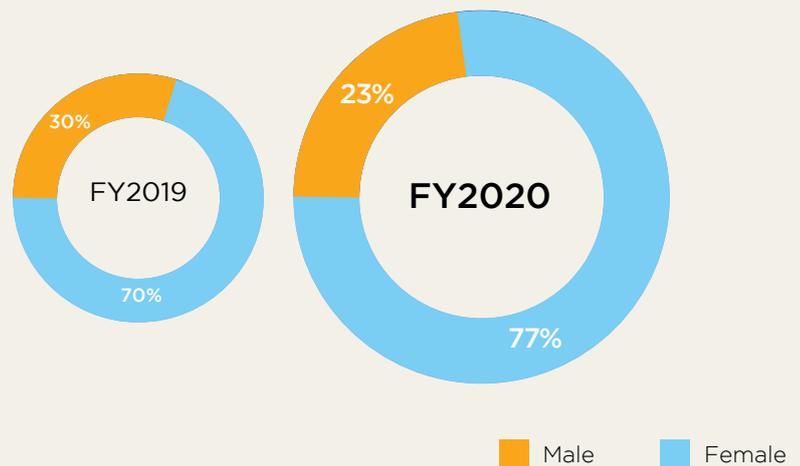
Our workforce comes from a wide age diversity as we engage with employees of all ages from the younger millennial generation up to the veteran generation. Other than the diversification in ethnicity and gender, our Group believes the value of a multi-generational workforce is limitless as it will bring substantial drive and a broader awareness to the organisation that will help us manage better on both internal and external fronts. Multi-generational workforce will also bring about better receptiveness at our store fronts with wider understanding and tolerance.

Our Group is pleased to report that there were no feedback/reports of age discrimination for FY2020.

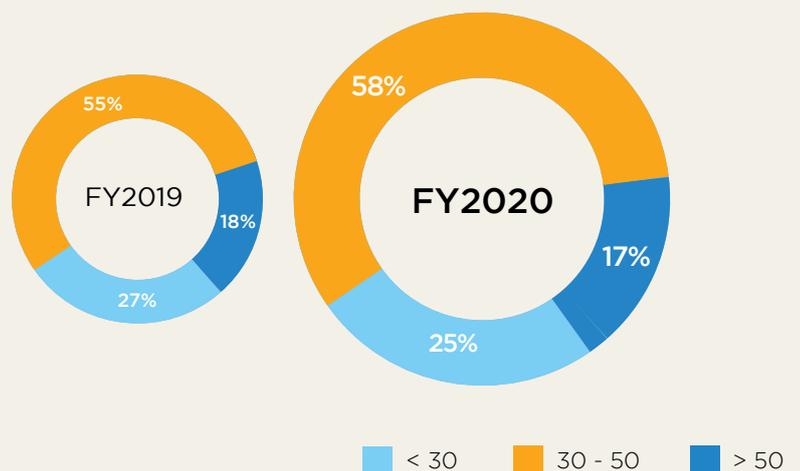
GENDER RATIO OF MONEymax WORK FORCE



GENDER RATIO OF MONEymax MANAGEMENT



AGE PROFILE OF MONEymax WORKFORCE





COMMUNITY

Corporate Social Responsibility

OUR Group has a firm belief that we should give back to the society. We are heedful of the prominence of leaving a positive impact on our local community, as well as empowering and engaging the community. This is achieved through donations to meaningful causes and organisation of numerous activities and programmes by our Group's CSR team.

During the COVID-19 pandemic, most fundraising and charitable activities were limited due to social distancing concerns. Our Group continued to contribute

back to society by means of monetary donations to charitable organisations, including Seu Teck Sean Tong Yiang Sin Sia (a charitable organisation registered with the Ministry of Culture, Community and Youth of Singapore which offers traditional Chinese medicine treatment and provides free medical care to the local community) and Radin Mas Citizens' Consultative Committee Community Development and Welfare Fund ("Radin Mas CCC CDWF").

With the gradual relaxing of COVID-19 temporary measures, we look forward to be able to participate in the future community programmes which would allow us to interact with the underprivileged.

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

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CARE FOR THE ENVIRONMENT

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



Environmental

Waste Management & Recycling

OUR Group carries out its business in a sustainable manner through implementing energy efficient practices and measures. We try our best to adhere to the traditional three principles of “Reduce, Re-use and Recycle” (the “3Rs”). The 3Rs aim to effectively minimise waste produced and to conserve precious metals or other materials for future use.

In our business operations, we purchase pre-owned items from gold to bags and watches for an amount based on the item’s value. This offers customers an alternative source to dispose items which is no longer desirable to them. We will assess the quality of these items, arrange for them to undergo professional refurbishment so that they can be reinstated to a better condition and attract their next owner.

In cases of items that are beyond refurbishment or items that are unable to sell for extended periods, our Group seeks to dispose the items in an environmentally friendly way. We work with third party refineries who are able to recycle gold items into new gold bars which are demanded by manufacturers.

Our Group is supportive of the Green Initiative and has implemented the following policies which are aimed to reduce the production of waste, and which we remain committed. Our Group will continue to explore and assess other policies that will help the environment.

- By encouraging our employees to adopt double-sided printing instead of single-sided printing
- By encouraging the submission of e-reports to the management and moving towards a paperless environment
- By encouraging storage of documents and information in softcopies and the use of shared drive to maintain records in place of the traditional paper filing
- By encouraging the recycling/reuse of used materials

Environmental Compliance

Our Group recognises that the environment is an undeniable factor



for sustainable growth as a sustainable environment benefits the quality of life for individuals. Hence it is our long term growth strategy for our Group to reduce its carbon footprint.

We constantly ensure and review our policies and practices to optimise the management of resources such

as energy, water and other areas of concerns like waste management. We also consider possibilities during the course of operations to improve and work towards building a cleaner environment. Our Group is pleased to report that there were no reports/incidents of non-compliance with environmental laws and regulations for FY2020.



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

Environmental Compliance Incident

Year	Number of incidents of non-compliance with environmental laws and regulations
FY2019	Nil
FY2020	Nil
FY2021 Target	Our Group targets to maintain a record of nil incidences of non-compliance with environmental laws and regulations.

GRI STANDARDS

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

GRI 102: General Disclosure 2016	102-1	Name of the organisation	Sustainability Report ("SR"): Page 1
	102-2	Activities, brands, products and services	SR: Page 10
	102-3	Location of headquarters	SR: Page 1
	102-4	Location of operations	SR: Page 2
	102-5	Ownership and legal form	SR: Page 1 Annual Report FY2020 ("AR"): Pages 108 to 109
	102-6	Markets served	SR: Pages 1, 2 and 10
	102-7	Scale of the organisation	SR: Pages 1, 2 and 10 AR: Pages 53 and 54
	102-8	Information on employees and other workers	SR: Pages 19
	102-9	Supply chain	SR: Page 10
	102-10	Significant changes to the organisation and its supply chain	Not applicable. There were no significant changes to the company's size, structure, ownership or supply chain in FY2020.
	102-11	Precautionary Principle or approach	Not applicable.
	102-12	External initiatives	SR: Page 20
	102-13	Membership of associations	SR: Page 13

STRATEGY

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

GRI 102: General Disclosure 2016	102-16	Values, principles, standards, and norms of behaviour	SR: Cover Page and Page 1
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GRI Content Index

GOVERNANCE

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

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

REPORTING PRACTICE

GRI 102: General Disclosure 2016	102-45	Entities included in the consolidated financial statements	AR: Pages 102 to 107
	102-46	Defining report content and topic boundaries	SR: Page 5
	102-47	List of material topics	SR: Page 7
	102-48	Restatements of information	Not applicable. There was no restatement of information.
	102-49	Changes in reporting	Not applicable. There were no changes in reporting.
	102-50	Reporting period	SR: Page 5
	102-51	Date of most recent report	31 May 2020
	102-52	Reporting cycle	Annually
	102-53	Contact point for questions regarding the report	SR: Page 5
	102-54	Claims of reporting in accordance with the GRI Standards	SR: Page 5
	102-55	GRI content index	SR: Pages 23 to 25
	102-56	External assurance	SR: Page 5
	GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries
103-2		The management approach and its components	SR: Pages 8 to 22
103-3		Evaluation of the management approach	SR: Pages 8 to 22

GRI Content Index



ECONOMIC

GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	SR: Pages 8 to 11 AR: Pages 8, 53 to 54
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	SR: Page 14
	205-2	Communication and training about anti-corruption policies and procedures	SR: Page 14
	205-3	Confirmed incidents of corruptions and actions taken	SR: Page 14

ENVIRONMENTAL

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

GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SR: Page 19
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SR: Page 20
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Page 16

MONEYMAX FINANCIAL SERVICES LTD.

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

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Supply Chain Management

