



# SUSTAINABILITY REPORT

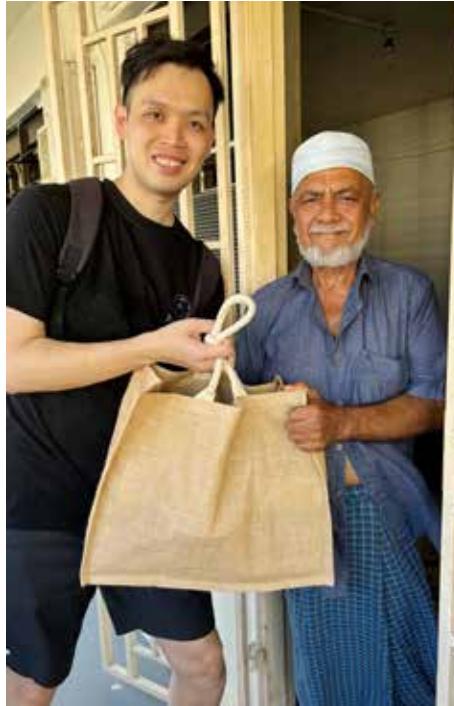
- 17** Sustainability Board Statement
- 18** About The Report
- 18** Sustainability Governance
- 19** Stakeholder Engagement
- 20** Material Assessment & Material Topics
- 21** Sustainable Economic Growth
- 23** Ethical Business Conduct

- 25** Fair Employment Practices
- 27** Corporate Social Responsibility
- 28** Environmental Stewardship
- 29** TCFD Report
- 32** GRI Content Index
- 34** TCFD Content Index

# SUSTAINABILITY BOARD STATEMENT



Annual Dinner and Dance 2024



Habuan Distribution 2024

The board of directors (the **"Board"**) is pleased to present MoneyMax Financial Services Ltd.'s (together with its subsidiaries, the **"Group"**) sustainability report (the **"Report"**) for the financial year ended 31 December 2024 ("FY2024"). This Report highlights the Group's sustainability performance, and the progress made toward achieving our long-term commitments.

As a leading financial services provider, retailer and trader of luxury products in Southeast Asia, the Group remains committed to creating enduring value for all stakeholders. Our pursuit of sustainable growth continues to be guided by four fundamental pillars: (i) managing our businesses with financial prudence, (ii) embedding customer-centricity as a core organisational ethos, (iii) fostering an inclusive and progressive workplace, and (iv) adhering to robust legal compliance and corporate governance frameworks. These principles form the foundation of our business strategy, enabling the Group to adapt with resilience and flexibility in a dynamic business environment.

The Board assumes ultimate responsibility for the Group's sustainability direction, providing oversight and guidance on the integration of sustainable practices into our business strategy and operations. Additionally, the Board ensures robust corporate governance, monitors material environmental, social, and governance ("ESG") topics, and

supports initiatives that enhance the Group's sustainability journey. Further details on our Sustainability Governance Structure are outlined in this Report.

The Group recognises its duty to mitigate its environmental impact and remains committed to reducing its carbon footprint. Continuing its participation in the LowCarbonSG initiative led by the Carbon Pricing Leadership Coalition Singapore, the Group leveraged on digital tools and expert guidance to measure and track its carbon emissions. This year, as part of our Task Force on Climate-related Financial Disclosures ("TCFD") reporting, we have enhanced our understanding and disclosure of carbon emissions, aligning our practices with global sustainability standards.

Looking ahead, the Group is determined to further advance its sustainability initiatives and make meaningful contributions towards a greener, more inclusive future. The Board extends its gratitude to the management team, employees, partners, and stakeholders for their unwavering support and collaboration in driving these efforts. Together, we are confident in our ability to achieve sustainable growth and resilience in the years to come.

Sincerely,  
The Board of Directors

***This Report discusses the Group's strategies, performance and targets for all sustainability issues identified for our business and stakeholders.***

## Reporting Framework

This Report was prepared with reference to the requirements and principles of the Global Reporting Initiative ("GRI") Universal Standards 2021. The decision to adopt the GRI Standards stems from their esteemed status as a global framework for disclosing an organisation's economic, environmental, and social impacts. Additionally, we have adopted some of the disclosure recommendations of the TCFD, recognising them as a globally recognised set of disclosures for climate-related information.

In line with Rule 711A and 711B of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, this Report includes the primary components of a sustainability report on a 'comply or explain' basis. In FY2024, the Group has continued with our phased approach for the inclusion of the TCFD disclosures. The implementation timeline can be found in the "TCFD report" section of this Report.

## Reporting Scope and Period

This Report focuses on our operations in Singapore, including the Group's headquarters and 51 outlets across the country,

which collectively contributed 87% of the Group's total revenue in FY2024. Looking ahead, we aim to expand the reporting scope to include our operations in Malaysia.

The reporting period for this Report is FY2024.

## Independent Assurance

The Group has not sought external assurance for this Report but will evaluate the possibility of doing so in future financial years. The Group's internal auditors currently review the Group's sustainability reporting processes, and any recommendations arising from these reviews are carefully considered to ensure the accuracy and reliability of the data and information presented in this Report.

## Feedback

In line with our sustainability strategy, printed copies of this Report will not be distributed. A digital version is available on the Singapore Exchange Network ("SGXNET"). The Group values input from all its stakeholders and warmly welcomes feedback on this Report. Please feel free to contact us at: [ir@moneymax.com.sg](mailto:ir@moneymax.com.sg).

# SUSTAINABILITY GOVERNANCE

The Board is responsible for overseeing the Group's sustainability initiatives, providing strategic direction, and ensuring effective identification and management of material topics. The Board also reviews and approves the annual sustainability report. To equip the Board with the relevant sustainability knowledge, all the Directors have attended the mandatory sustainability training course.

To support these efforts, the Group has established a Sustainability Committee ("SR Committee"), led by the Sustainability Coordinator ("SR Coordinator"). The SR Coordinator is tasked with convening biannual meetings of the SR Committee to evaluate the monitoring and management of the Group's material topics.

For further details on the sustainability governance of the Group, please refer to the Corporate Governance Report set out in the Annual Report (pages 35 to 63).

## Membership associations

We actively participate in various industry associations and regulatory bodies to stay informed of best practices, contribute to industry development, and ensure compliance. Our memberships include:

- Singapore Chamber of Commerce & Industry
- Singapore Pawnbrokers Association
- Singapore Vehicle Trading Association
- Hire Purchase, Finance and Leasing Association of Singapore
- Credit Association of Singapore
- Singapore Business Federation

# STAKEHOLDER ENGAGEMENT

Engaging stakeholders effectively is crucial for the Group to gain insights into the key issues and concerns that need attention. This process ensures that our sustainability strategy is aligned with stakeholders' priorities and keeps them informed of major developments and progress. It also helps us stay agile and responsive in a fast-changing industry. The Group has identified six (6) key stakeholder groups, as detailed in the table below, and engages with them through a variety of communication channels.



CNY Louhei Gathering 2024

	ENGAGEMENT CHANNELS	STAKEHOLDERS' EXPECTATIONS	OUR RESPONSES
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>Feedback channels, including social media platforms, emails, hotlines, in-store feedback forms</li> <li>Informal feedback sessions</li> </ul>	<ul style="list-style-type: none"> <li>Product offering</li> <li>Quality service</li> <li>Value-for-money products and services</li> <li>Customer safety</li> </ul>	<ul style="list-style-type: none"> <li>Launch of new products and tools for our customers</li> <li>Customer service trainings and orientations for new hires to maintain our service standards</li> </ul>
<b>SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>Annual general meetings</li> <li>Annual reports</li> <li>SGXNET announcements</li> <li>Shareholders' circulars</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Investment returns</li> <li>Transparency and timely reporting</li> </ul>	<ul style="list-style-type: none"> <li>Provide timely information to shareholders, in line with good corporate governance and disclosure practices</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>Induction program for new employees</li> <li>Weekly town halls and meetings</li> <li>Regular company events</li> <li>Informal feedback channels</li> <li>Annual performance appraisal</li> </ul>	<ul style="list-style-type: none"> <li>Fair employment practices</li> <li>Recognition of efforts</li> <li>Opportunities to learn and grow</li> </ul>	<ul style="list-style-type: none"> <li>Provide job rotation and training opportunities to develop and upskill employees</li> <li>Organise staff engagement activities to improve working relationships and allow for team bonding</li> </ul>
<b>BUSINESS PARTNERS</b>	<ul style="list-style-type: none"> <li>Regular meetings and dialogue sessions</li> </ul>	<ul style="list-style-type: none"> <li>Good relationship</li> <li>Fair market practices</li> <li>Timely payments</li> <li>Business prospects</li> </ul>	<ul style="list-style-type: none"> <li>Frequent communication and meetings with business partners</li> </ul>
<b>REGULATORY AUTHORITIES</b>	<ul style="list-style-type: none"> <li>Participation in discussions and consultations</li> <li>Regular reports to regulatory authorities</li> </ul>	<ul style="list-style-type: none"> <li>Accurate and timely reporting</li> <li>Compliance with local laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Timely submission of reports to Registry of Pawnbrokers and Ministry of Law</li> </ul>
<b>LOCAL COMMUNITY</b>	<ul style="list-style-type: none"> <li>Community outreach activities</li> <li>Engagement with community projects and charities</li> </ul>	<ul style="list-style-type: none"> <li>Social responsibility</li> <li>Environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Participate in community programs to support the underprivileged</li> <li>Monetary donations to various charity organisations</li> </ul>

# MATERIAL ASSESSMENT AND MATERIAL TOPICS

In FY2024, we revisited the material ESG factors identified in FY2023 and confirmed their ongoing relevance to our business and stakeholders. The material topics assessed in FY2023 remain relevant to the Group, hence no changes have been made.

The materiality assessment was conducted in consultation with the Board, who is responsible for reviewing and approving the Group's material topics. Senior management supports the Board by implementing the Group's sustainability plans and maintaining regular communication.

Below is the complete list of our material topics, including their FY2024 targets and an evaluation of our performance in FY2024 against those targets.

MATERIAL TOPICS	TARGETS FOR FY2024	PERFORMANCE FOR FY2024
<b>Sustainable Economic Growth</b>	We targeted to drive organic growth across various business units and enhance shareholders' value by actively investing in its regional pawnbroking network and enhancing our digital product and service offerings.	We have attained our targets. The Group's total revenue increased by 36.5% and is strategically positioned to meet and serve the growing market for financial services in the region.
<b>Consumer Experience and Product Responsibility</b>	We targeted to have zero (0) substantiated complaints from the Consumer Association of Singapore in FY2024 so that we maintain service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and reduce the number of complaints from customers received throughout the year.	We have attained our targets. There were no substantiated complaints received from the Consumer Association of Singapore, and we maintained service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and received no complaints from customers in FY2024.
<b>Legal Compliance and Corporate Governance</b>	We targeted to have no material incidents of non-compliance with any laws and regulations governing our businesses.	We have attained our targets. There were no material incidents of non-compliance with any laws, rules and regulations governing our businesses in FY2024.
<b>Anti-Corruption and Anti-Fraud</b>	We targeted to have no whistleblowing reports received and have no incidents of internal fraud or corruption.	We have attained our targets. There were no whistleblowing reports received and we had no material incidents of internal fraud or corruption in FY2024.
<b>Data Privacy</b>	We targeted to have no substantiated complaints from the Personal Data Protection Commission ("PDPC").	We have attained our targets. We did not receive any substantiated complaints from the PDPC.
<b>Diversity and Equal Opportunities</b>	We targeted to receive no reports of gender or age discrimination from our employees.	We have attained our targets. We received zero (0) reports of gender or age discrimination from our employees.
<b>Corporate Social Responsibility</b>	We targeted to enrich and strengthen the social bonds with local communities, thereby building community resilience.	We have attained our targets. We have made various donations and sponsorships and collaborated with new and existing partners.
<b>Environmental Stewardship</b>	We targeted to maintain our track record of having no incidents of non-compliance with environmental laws and to include quantitative disclosures on the Group's energy consumption and emissions after establishing our internal data collection methodology.	We have attained our targets. We maintained our track record of having zero (0) incidents of non-compliance with environmental laws and included quantitative disclosures on the Group's energy consumption and emissions.

# SUSTAINABLE ECONOMIC GROWTH

The Group employs a multifaceted approach to drive sustainable economic growth in the region through its various business activities. This approach includes:

1. Promoting financial inclusivity within our communities;
2. Creating employment opportunities for our workforce;
3. Procuring goods from suppliers and collaborating with service providers;
4. Supporting local community initiatives;
5. Making timely tax contributions to governments; and
6. Generating dividends for shareholders.

The Group's core mission is to ensure that individuals and businesses have access to affordable and responsible financial services tailored to their specific needs. As a non-traditional financial service provider, we offer alternative credit solutions to those who face barriers to conventional

financing. Through asset-backed financial products, we aim to bridge the financing gap for local Small and Medium Enterprises ("SMEs") that struggle to obtain traditional credit. By providing vital working capital support, we help SMEs maintain healthy cash flow, seize new business opportunities, enhance their capabilities, and achieve growth.

Financial prudence is fundamental to maintaining our competitive edge. To ensure we remain responsive to the fast-changing market, we conduct weekly management meetings to evaluate and adapt our business strategy. Additionally, monthly financial reviews help management determine the most effective allocation of resources. These robust financial management practices have been instrumental in navigating global challenges, including the Group's ongoing post-pandemic recovery efforts.

ECONOMIC FIGURES (IN S\$ MILLIONS)	FY2024	FY2023
<b>Economic Value Generated</b>		
Revenue	390.1	285.7
Other income and gains	1.8	1.1
<b>Economic Value Distributed</b>		
Material costs	243.9	175.2
Employee benefits expenses	34.9	29.3
Depreciation and amortisation expenses	12.2	11.5
Finance costs	31.1	24.2
Other losses and expenses	17.3	14.5
Income tax expense	10.9	6.9
<b>Economic Value Retained<sup>1</sup></b>		
Net profit	41.6	25.2

<sup>1</sup> Economic Value Retained = Economic Value Generated - Economic Value Distributed

## Performance

The Group's total revenue increased by 36.5%, from S\$285.7 million in FY2023 to S\$390.1 million in FY2024. The increase was mainly attributable to the growth in revenue contribution across all business segments, comprising the pawnbroking, retail and trading of gold and luxury items and secured lending segments. Our total economic value distributed amounted to S\$350.3 million. The Group registered a profit attributable to shareholders of S\$38.2 million in FY2024, marking a remarkable 68.6% year-on-year growth from S\$22.7 million in FY2023. Please refer to pages 7 to 9 of the Annual Report for more details on our FY2024 financial performance.

## TARGETS FOR FY2025

The Group seeks to capitalise on opportunities that strengthen our market position and drive sustainable long-term growth. We aim to foster organic growth across our various business segments and increase shareholders' value by investing in our regional pawnbroking network and enhancing our digital products and services. Moreover, the Group will continue to explore acquisition opportunities as and when they arise to support further business expansion.

# SUSTAINABLE ECONOMIC GROWTH



## Customer Experience and Product Responsibility

Customer centricity is at the heart of MoneyMax's operations. The Group is dedicated to delivering exceptional service quality while upholding our responsibility for the environmental and social impact of our products and services.

Our engagement strategy focuses on building trust with our customers by being transparent about the environmental and social impact of our offerings. We aim to educate consumers about our efforts and how they can make sustainable choices, ultimately influencing purchasing decisions and enhancing our reputation. For example, offering pre-owned jewellery and luxury items is one way we promote sustainability. Furthermore, robust sustainability reporting is essential for demonstrating our commitment to product responsibility to our customers.

## TARGETS FOR FY2025

To achieve service excellence and minimise customers' complaints by conducting customer service training for all outlet employees. We target to have zero (0) substantiated complaints from the Consumer Association of Singapore in FY2025 so that we maintain service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and reduce the number of complaints from customers received throughout the year.





**Strong compliance and governance systems are fundamental to the success of our business. They ensure accountability and transparency in all our operations. These principles are key to maintaining trust and driving long-term success.**

#### Legal Compliance and Corporate Governance

The sustainability and credibility of our business are built upon strong corporate governance practices. We operate under strict regulations, including the Pawnbrokers Act 2015, the Pawnbroking Rules 2015, the Secondhand Goods Dealers Act (Chapter 288A), the Anti-Money Laundering regulations, and the 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.

Our Risk and Compliance Department manages a comprehensive compliance and governance program, including staff training, monitoring, and enforcement to ensure regulatory alignment. Regular assessments are also conducted by our Risk and Compliance team, along with third-party audits. We also ensure our employees are well-informed and regularly updated on relevant regulatory changes.



We are committed to protecting the financial system by minimising the risk of financial crime. To strengthen our anti-money laundering and anti-terrorism financing efforts, we conduct customer due diligence checks through an external solutions provider. Additionally, we have implemented rigorous internal policies, procedures, and controls throughout the organisation to uphold this commitment.

#### TARGETS FOR FY2025

1. To continue our record of having no material incidents of non-compliance with laws and regulations in the upcoming year.
2. To maintain effective corporate governance and accountability structures across the Group, to ensure regulatory compliance.

# ETHICAL BUSINESS CONDUCT

## Anti-Corruption and Anti-Fraud

The Group maintains a strict zero-tolerance policy towards bribery and corruption, as outlined in our Employee Handbook. Employees are fully informed that any form of corruption is prohibited, and reported incidents will be thoroughly investigated by the relevant authorities. To prevent and detect fraudulent activities, we have established a comprehensive monitoring and enforcement framework. Additionally, the Risk and Compliance Department conducts both scheduled and surprise cash inspections at our outlets.

The Board plays an active role in overseeing the Group's internal controls and risk management systems. We also have a whistleblowing policy, allowing employees and stakeholders to report issues such as misconduct, illegal activities, suspected fraud, or unethical behaviour directly to the Audit Committee ("AC"). Those who report in good faith can expect full confidentiality and protection from retaliation. All reports are promptly investigated, and appropriate actions are taken, with the Board kept informed of any updates.

There were no reported incidents of corruption and fraud that were material during the year.

We maintained a zero-incident record regarding business contract terminations or non-renewals due to corruption violations during the reporting period. Furthermore, there were no public legal cases related to corruption brought against the organisation or its employees, nor were any whistleblowing reports received.

### TARGETS FOR FY2025

1. Aim to maintain zero (0) whistleblowing reports and zero (0) incidents of fraud in FY2025.
2. To work towards enhancing the Group's risk management strategy and control environment at the operational level, and adhere to the highest standards of professionalism, integrity, and ethics across the Group.

## Data Privacy

Safeguarding personal data and protecting our information systems from service interruptions and security breaches are critical to our business success. As the Group handles highly sensitive financial information, ensuring the protection of data for all stakeholders is a top priority. To support this, we require all employees to comply with the Group's data protection policies in every aspect of their work. In addition, we foster a culture of awareness and vigilance, highlighting the importance of securing data for our customers, employees, and other stakeholders. This commitment not only ensures compliance with data protection laws but also helps maintain the trust of our customers.

To oversee this commitment, the Group has appointed a Data Protection Officer. Together with the Information Technology/Management Information Systems team, they are responsible for implementing and maintaining the Group's data protection policies. They also conduct regular training sessions on the Personal Data Protection Act for both new and existing employees, ensuring ongoing compliance and awareness.

Eighteen employees of the Group had completed the data protection training conducted from July to October 2024 to prepare for the Data Protection TrustMark certification. This course provided the employees with advanced knowledge and hands-on experience to align departmental practices with industry standards and document these processes, aiming to establish a baseline for certification readiness.

In FY2024, a total of 345 employees underwent training and refresher courses on proper management of personal data, compared to 288 employees for FY2023. Zero (0) customer privacy complaints were received from external parties. No complaints were received from regulatory bodies and the Group reported zero (0) instances of customer data leaks, thefts, or losses in FY2024.

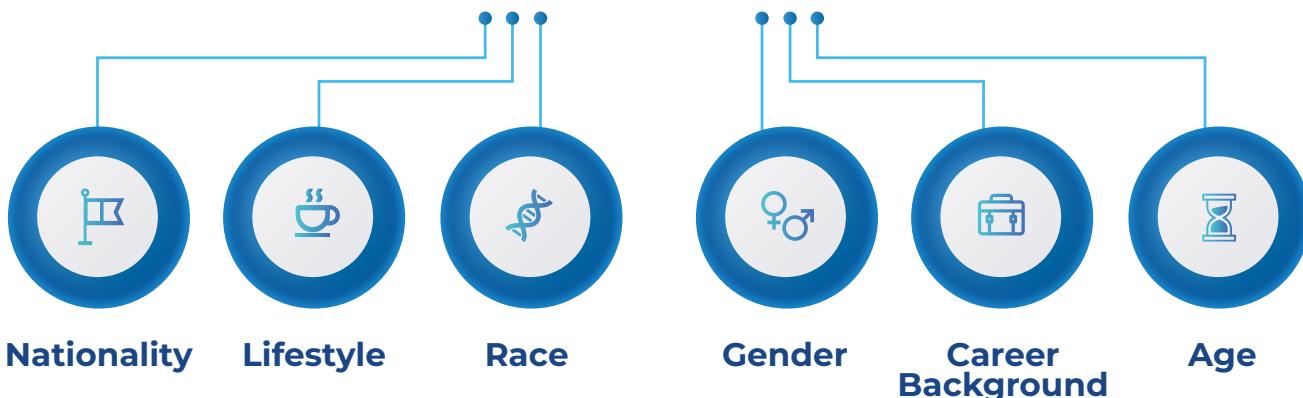
### TARGETS FOR FY2025

To uphold our record of no substantiated complaints from the PDPC for the foreseeable future and ensure that our information systems and data are protected against service interruption and security breaches.



**The Group is committed to cultivating an inclusive and innovative work environment. We strive to empower every employee to realise their full potential. This focus is key to driving sustainable growth and long-term success for the business.**

## DIVERSITY MANAGEMENT



### Diversity and Equal Opportunities

The Human Resources Department is tasked with developing and executing strategies for talent acquisition, development, and retention, with a focus on building a skilled and diverse workforce. We are committed to fair employment practices, as outlined in the Tripartite Guidelines, and hire employees based on their skills and experience, regardless of race, age, gender, religion, or ethnicity. Fostering respect for all employees is key to maintaining an inclusive and supportive work environment within the Group.

### Performance

As at 31 December 2024, the Group employed a total of 387 permanent employees in Singapore, as compared to 372 permanent employees as at 31 December 2023. Our workforce consists of employees spanning a wide age range, allowing us to tailor products and services to meet the diverse needs of consumers across various age groups. Women accounted for the majority of the Group's workforce (74%) and over half of the top and middle management positions in the Group.

The Group maintains a strict stance of non-tolerance towards any form of discrimination, and we actively encourage employees to promptly report any instances of discrimination they may encounter to the Human Resources Department.

In FY2024, we are pleased to have received zero (0) reports of gender or age discrimination from our employees.

### Building a Culture of Empowerment

Our employees are our most valuable asset. We prioritise providing equal opportunities for job rotation and internal career advancement across various business units, based on individual performance and capabilities. Open communication with employees is encouraged, and we actively gather feedback during the annual performance appraisal process to improve staff retention in the long term. Additionally, we invest in our staff's professional development by offering training on a wide range of topics throughout the year, aiming to refine skills and boost overall workforce productivity.

The Group conducted a total of 59 training seminars in FY2024, compared to 54 sessions in FY2023.

### TARGETS FOR FY2025

1. To continue to maintain zero (0) reports of discrimination and maintain the number of training sessions provided to our employees.
2. To build a workplace that is not only inclusive and progressive, but also one that encourages employee growth and success.



## FAIR EMPLOYMENT PRACTICES

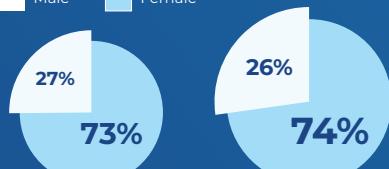
Our workplace diversity profile across gender and age for workforce and management are highlighted as following:

EMPLOYEE CATEGORY	BY GENDER					
	MALE		FEMALE		TOTAL	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Permanent Full-Time Employees	102	100	285	272	387	372
Temporary/Part-Time Employees	-	-	4	-	4	-
Total	102	100	289	272	391	372

### STATISTICS FOR GENDER RATIO

Employees

Male Female



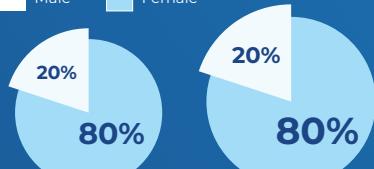
FY2023



FY2024

Management

Male Female



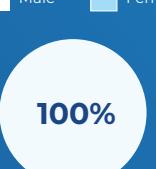
FY2023



FY2024

Board of Directors

Male Female



FY2023

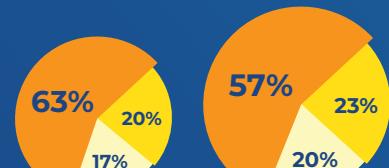


FY2024

### STATISTICS FOR AGE RATIO

Employees

< 30 30 - 50 > 50



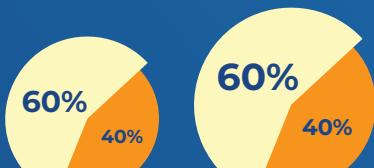
FY2023



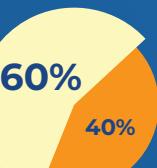
FY2024

Management

< 30 30 - 50 > 50



FY2023



FY2024

Board of Directors

< 30 30 - 50 > 50



FY2023



FY2024

# CORPORATE SOCIAL RESPONSIBILITY

**At MoneyMax, we place a high priority on the well-being of our local communities. We believe in the importance of giving back and fostering a positive impact through active participation in community-oriented activities. To support this, we encourage and empower our staff to engage in initiatives such as volunteering, making donations, and contributing to fundraising efforts. This commitment reflects our dedication to nurturing strong, resilient communities and enhancing the lives of those around us.**

## Performance

In FY2024, five companies within the Group, representing 33% of our operations, demonstrated their commitment to community support through a combination of donations and sponsorships. Donations totalling S\$87,500 were made to a variety of charitable organisations. These contributions supported diverse causes, ranging from providing aid to beneficiary families and persons with disabilities to supporting education and community welfare initiatives. The Group had given donations and sponsorships, and collaborated with some of the following partners in FY2024:

- (i) Donation to the Community Chest Singapore, which supports over 100 social service agencies in Singapore. The Community Chest carries out programmes that benefit seniors in need of support, help children with special needs and youth-at-risk, and adults with disabilities. The Community Chest creates a collaborative and impactful social service ecosystem by uniting the community to care for those in need;
- (ii) Donation to Jamiyah Singapore, which co-operates with local, regional and international organisations in matters of common interest for the community and provides welfare services for the benefit of the community regardless of race or religion. Jamiyah Singapore offers food aid, education, tuition and youth development programmes and provides shelter, counselling, medical aids and social support services for the vulnerable;
- (iii) Donation to Metta Welfare Association which is a non-profit organisation in Singapore that provides social welfare services to the community, especially the elderly, disabled, and underprivileged by providing day care, residential care and rehabilitation services as well as education to promote the well-being and dignity of all individuals;
- (iv) Donation to SG Enable Ltd which is a non-profit organisation dedicated to enabling persons with disabilities in Singapore. Their mission is to build an inclusive society where people with disabilities can maximize their potential;
- (v) Donation to Blue Cross Charitable Institution which is dedicated to providing compassionate care and support to those in need. The Blue Cross Charitable Institution provides free medical services and financial aid, promotes family harmony and is committed to provide dignity in death through funeral assistance;
- (vi) Donation to North East Community Development Council (CDC) that aims to foster a cohesive and compassionate community in the North East district



MoneyMax Education Grant 2023

through financial and employment assistance, health screening and wellness programs and community events and activities to promote social cohesion and community bonding;

- (vii) The MoneyMax Education Grant program, which is aimed at providing financial assistance to students from underprivileged backgrounds in Singapore to advance their education goals, encourage scholastic excellence, and promote a caring and sharing community. 100 students were awarded education grants in FY2024;
- (viii) Participated in Radin Mas Citizens' Consultative Committee's Habuan Distribution event. Employees of the Group helped to pack and distribute food and essentials to the Muslim families living in rental blocks around Radin Mas constituency housing estates during its Habuan Distribution; and
- (ix) Enabled employees to enroll into the SGShare program which is a Singapore government initiative that aims to foster a culture of giving and volunteerism in Singapore to promote social cohesion and community engagement. Employees are encouraged to give back to society through SGShare by making a monthly contribution to the Community Chest.

The Group was awarded the People's Association Community Spirit Merit Award 2024 which recognises organisations that have demonstrated outstanding dedication and efforts in building a more caring and cohesive society. The Group's receipt of the Community Spirit Merit Award demonstrates its commitment to making a positive and tangible impact in the community through community-focused initiatives and partnerships.

In addition, the Group's wholly-owned subsidiary in Malaysia, Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd., was awarded the "Best Corporate Social Responsibility Award" ("Award") at the inaugural MADANI Credit Awards 2024. The winning of this Award highlights the Group's remarkable efforts in its corporate social responsibility programs in Malaysia. This recognition also reinforces MoneyMax's commitment to being a responsible corporate citizen and inspires the Group to continue making a difference in the community.

## TARGETS FOR FY2025

To continue to enrich and strengthen the social bonds with local communities, thereby building community resilience.

# ENVIRONMENTAL STEWARDSHIP

The pervasive impact of carbon emissions presents significant challenges to businesses, encompassing economic, environmental, and social dimensions. These include potential health risks for employees, such as increased susceptibility to vector-borne diseases and heat-related illnesses, as well as potential mental health impacts. Furthermore, broader human rights implications arise from the threat to essential resources like food, water, and shelter. Environmentally, carbon emissions contribute to detrimental effects such as ocean acidification, rising sea levels, and increased frequency and intensity of extreme weather events, which can disrupt operations and damage infrastructure. These events, including heat waves, floods, and droughts, pose a direct financial risk. Conversely, proactive carbon emission reduction strategies offer opportunities to enhance brand reputation, attract environmentally conscious clients, and contribute to improved air quality and public health.

To mitigate these risks and capitalise on emerging opportunities, we have implemented a range of initiatives. These include energy efficiency improvements through the installation of LED lighting across our operational sites; supply chain optimisation via strategic route and delivery planning; and waste reduction, reuse, and recycling programs, exemplified by our "No Bag Day" campaign.

Our commitment to product responsibility is exemplified by initiatives like our "No Bag Day" campaign, which has seen significant customer support and resulted in substantial environmental benefits, such as saving 28,400 paper bags in FY2024, exceeding our target of 18,000. This success was driven by a three-step approach: targeted marketing efforts highlighting the customer benefit of reducing waste, staff training to effectively communicate the initiative to customers, and active engagement with customers to explain the company's sustainability efforts and encourage their participation. We track the campaign's success through the number of paper bags saved annually, using this as a key performance indicator. Our short-term goal is to effectively reduce waste by consistently achieving our annual bag-saving target. We are also focused on sustainable sourcing for our products, measuring the percentage of suppliers meeting our sustainability criteria, and prioritising the expansion of our e-commerce platform to reduce carbon emissions associated with customer visits to physical stores. We have already surpassed our "Three Rs: Reduce, Reuse and Recycle" targets, particularly in reducing carrier bag usage through the "No Bag Day" campaign.

We also prioritise partnerships with suppliers who share our commitment to sustainability, leverage online platforms for staff development and training, and promote responsible waste management practices through the provision of recycling facilities. We acknowledge the potential impact of carbon emission regulations on international trade, which may lead to increased costs. Additionally, we recognise the potential impact of air pollution on workforce health and productivity.

Our carbon reduction strategy is aligned with industry best practices. We are also focused on improving energy efficiency through the adoption of energy-efficient products and exploring the potential of renewable energy sources. We promote responsible waste management practices and encourage the reduction of single-use plastics. We are also investigating the use of carbon offsets and leveraging scientific assessments, such as those published by the Intergovernmental Panel on Climate Change, to inform our greenhouse gas ("GHG") management approach. The effectiveness of our carbon reduction initiatives is tracked through the regular recalculation of GHG emissions, enabling comparison with our baseline and identification of areas for further improvement. We are committed to identifying and implementing additional strategies to reduce our carbon footprint, including further enhancements to energy efficiency.

Stakeholder engagement is a critical component of our sustainability framework. We maintain open communication channels to share our carbon reduction goals and progress, actively soliciting feedback and addressing stakeholder concerns. We involve stakeholders in the planning process and establish collaborative mechanisms to empower them to contribute to our initiatives. Our key stakeholders include employees, investors, customers, suppliers, and communities. We believe that proactive and transparent engagement with these groups is essential for building trust, enhancing our sustainability performance, and generating long-term value for the organisation.

As a participant in the LowCarbonSG program, we have utilised energy-saving tools, earning the partnership with Carbon Pricing Leadership Coalition (CLPC) since FY2023<sup>2</sup>. We plan to use the data gathered to guide future sustainability efforts and comparisons.

<sup>2</sup> Please see <https://unglobalcompact.sg/cplc-singapore> for more details

## TARGETS FOR FY2025

Short-term	"Three Rs: Reduce, Reuse, and Recycle" - To achieve 30,000 reduction of carrier bags in our "No Bag Day" campaign for FY2025
Medium-term	To maintain or reduce GHG.
Long-term	To innovate and redesign products - consider redesigning products to be more sustainable.

**Governance**

The Board maintains oversight of all climate-related matters affecting the Group. The SR Committee has responsibility for the identification, assessment, and management of climate-related risks and opportunities, reporting regularly to the Board and engaging in ongoing dialogue on these issues. To further inform the Board's strategic decision-making, the SR Committee presents an annual review of climate-related risks, opportunities, and performance metrics. The

SR Committee also convenes twice yearly to review ESG performance metrics.

In FY2023, we began evaluating our climate risks and opportunities, while also laying the groundwork for the necessary governance and risk management frameworks. Our step-by-step approach toward fully implementing TCFD recommendations is outlined in the implementation timeline below:

TCFD PILLAR	YEAR 1 (FY2023)	YEAR 2 (FY2024)	YEAR 3 (FY2025)
GOVERNANCE	• Described the governance structures, including Board oversight and the management's role.		
STRATEGY		<ul style="list-style-type: none"> <li>Identified the climate-related risks and opportunities.</li> <li>Disclosed our impacts in qualitative terms.</li> <li>Conducted qualitative scenario analysis.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed scenario analysis with more quantitative outcomes.</li> <li>Disclose impacts in more quantitative terms.</li> </ul>
RISK MANAGEMENT		<ul style="list-style-type: none"> <li>Described the processes for identifying and managing climate-related risks.</li> <li>Described how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</li> </ul>	
METRICS AND TARGETS	<ul style="list-style-type: none"> <li>Disclosed Scope 1 and Scope 2 GHG emissions.</li> <li>Included metrics used for assessment.</li> </ul>	<ul style="list-style-type: none"> <li>Set targets in qualitative terms.</li> </ul>	<ul style="list-style-type: none"> <li>Include targets in quantitative terms.</li> </ul>

**Strategy**

We define our timeframes as the following:

- Short-term: 1 to 3 years
- Medium-term: 3 to 5 years
- Long-term: More than 5 years

**Our impacts**

Climate-related risks and opportunities are integrated into the organisation's financial planning process. This involves assessing the potential financial impact of climate change and incorporating these assessments into long-term strategies. These strategies may include sustainable investments and adaptations to business models to align with environmental goals. Risks and opportunities are prioritised based on their potential financial impact and likelihood.

# TCFD REPORT

We have identified the following climate-related risks and opportunities in the following table:

## Climate-related risks

RISKS	DESCRIPTION	FINANCIAL IMPACT BY CLIMATE SCENARIO		RISK MITIGATION
		1.5°C WARMING	>3°C WARMING	
<b>TRANSITION RISK:</b>				
<b>Market: Energy cost fluctuations will lead to an increase in product prices.</b>	<p>Energy markets can be volatile, with prices changing due to global factors like fluctuations in oil prices, changes in energy production levels, or shifts in government policies. Higher energy costs can lead to higher production costs (e.g., for raw materials, labour, or logistics), which businesses may offset by charging higher prices for their finished products.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> Increase in operating costs, leading to higher product prices, may cause consumers to reduce demand.</p>	Moderate to High	High	Implement energy-saving measures to reduce overall energy usage.
<b>PHYSICAL RISK:</b>				
<b>Acute and Chronic Risks: An increase in the frequency and intensity of extreme weather events, such as droughts and floods, affects day-to-day operations, leading to temporary closures of retail stores.</b>	<p>Extreme rainfall and increased flooding events may cause extensive flooding, property and infrastructure damage (road transport and electricity supply), and service disruption, which can lead to significant economic impacts.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> Increased operational costs, lower revenue due to disruption in operations</p>	Moderate	Moderate	We will review and ensure there is adequate insurance coverage in the event of property damage from weather events.

## Climate-related opportunities

RISKS	DESCRIPTION	FINANCIAL IMPACT BY CLIMATE SCENARIO		RISK MITIGATION
		1.5°C WARMING	>3°C WARMING	
<b>Products and Services: Customers are increasingly seeking eco-friendly and organic products, driving down the demand for newly sourced resources.</b>	<p>By purchasing lab-grown diamonds, pre-owned luxury items, consumers decrease demand for newly mined resources like gold, gemstones and other materials. This helps reduce the environmental impact of mining and manufacturing, which are resource-intensive and can harm ecosystems.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> New revenue stream due to shift in market demand and attracting environmentally conscious consumers.</p>	Moderate	Moderate	Expand the range of eco-friendly products (pre-loved products), focusing on sustainably sourced materials (lab-grown diamonds and pre-owned luxury items), reduce packaging usage to align with customer expectations.
<b>Resource Efficiency Opportunities: The company can reduce operating costs and enhance efficiency by implementing cost-saving measures.</b>	<p>Strategic cost-saving measures offer the company significant potential for improved financial performance and operational effectiveness. These measures can drive efficiencies, optimise resource allocation, enhance competitiveness, and ultimately improve profitability.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> Reduced operating costs and improved profitability.</p>	Moderate	Moderate	Upgrading to energy-efficient systems and adopting sustainable practices to minimise waste helps reduce overall spending.

## Risk Management

The SR Committee identified climate-related risks and opportunities and prioritised them based on an assessment of both their potential financial impact and the likelihood of their occurrence. This ensures that resources are focused on the most significant potential threats and opportunities, allowing for effective prioritisation of response strategies and proactive management of the most pressing climate-related issues.

## Metrics and Targets

Metrics used to assess climate-related risks and opportunities Climate impact can be measured based on several performance metrics, and we have selected metrics based on their potential financial impact on the Group to measure the associated impact of the Group on the climate. We track and measure Scope 1 and Scope 2 ("GHG") emissions, using the GHG Protocol Corporate Standard for consistent reporting, following the best practices established by the World Resources Institute and the World Business Council for Sustainable Development. This focus on financially relevant metrics, including GHG emissions and its intensity, enables effective monitoring of environmental performance and facilitates identification of opportunities for improvement.

## Scope 1 and 2 carbon emissions

As global attention on climate change intensifies, there is an increasing expectation from both governments and consumers for businesses to assess and mitigate their GHG emissions. Understanding the critical role of reducing our carbon footprint, we are committed to quantifying and managing our GHG emissions.

FY2024 marks the second year of disclosing our GHG emissions data, building on the baseline set in FY2023. In the past year, we have continued to monitor and assess our progress towards reducing our emissions.

For our consolidation approach, we have adhered to the operational control method. As in the previous year, our Scope 2 emissions primarily stem from the electricity purchased from the national grid. Although we currently do not have data on Scope 1 emissions, we have begun tracking these emissions and plan to include them in our sustainability report for FY2025. Below is the updated breakdown of the Group's GHG emissions for FY2024, along with the improvements made in emission reduction efforts.

GHG EMISSIONS (SCOPE 2) IN TONNES OF CO <sub>2</sub> EQUIVALENT (tCO <sub>2</sub> e)		
Source of Emissions	FY2024	FY2023
Purchased electricity from Singapore national grid	780.0	729.6 <sup>3</sup>
<b>Total</b>	<b>780.0</b>	<b>729.6</b>

GHG EMISSIONS INTENSITY		
Metric used for intensity ratio calculations	FY2024	FY2023
Total Scope 2 GHG Emissions (tCO <sub>2</sub> e)	780.0	729.6
Revenue (in S\$ millions)	390.1	285.7
GHG Emissions intensity ratio (tCO <sub>2</sub> e/S\$ million)	<b>2.0</b>	<b>2.6<sup>4</sup></b>

<sup>3</sup> The Scope 2 GHG emissions for FY2023 have been restated due to an update in emission factor provided by the Energy Market Authority (changed to 0.412 kgCO<sub>2</sub>/kWh) (<https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>).

<sup>4</sup> GHG Emissions intensity ratio for FY2023 has been restated due to restatement of the Scope 2 GHG emissions.

Our Scope 2 GHG emissions, resulting entirely from purchased electricity from the Singapore national grid, totalled 780.0 tCO<sub>2</sub>e in FY2024. Our GHG Emissions intensity ratio has

decreased from 2.6 to 2.0, demonstrating our ongoing efforts to improve energy efficiency and reduce our environmental footprint.

# GRI CONTENT INDEX

## STATEMENT OF USE

MoneyMax Financial Services Ltd. has reported the information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

## GRI 1 USED | GRI 1: Foundation 2021

DISCLOSURE TITLE	PAGE REF / REMARKS
GRI 2: General Disclosures 2021	2-1 Organisational details 2 - 3
	2-2 Entities included in the organisation's sustainability reporting 18
	2-3 Reporting period, frequency and contact point 18
	2-4 Restatements of information 31
	2-5 External assurance 18
	2-6 Activities, value chain and other business relationships 2 - 3
	2-7 Employees 25 - 26
	2-8 Workers who are not employees Not applicable - None
	2-9 Governance structure and composition 36 - 40
	2-10 Nomination and selection of the highest governance body 40 - 42
	2-11 Chair of the highest governance body 40
	2-12 Role of the highest governance body in overseeing the management of impacts 17
	2-13 Delegation of responsibility for managing impacts 17 - 18
	2-14 Role of the highest governance body in sustainability reporting 17 - 18
	2-15 Conflicts of Interest 35, 51 - 53, 89
	2-16 Communication of critical concerns 49
	2-17 Collective knowledge of the highest governance body 25 - 26
	2-18 Evaluation of the performance of the highest governance body 42
	2-19 Remuneration policies 43 - 44
	2-20 Process to determine remuneration 43 - 44
	2-22 Statement on sustainable development strategy 17
	2-27 Compliance with laws and regulations 23 - 24
	2-28 Membership associations 18
	2-29 Approach to stakeholder engagement 19
	2-30 Collective bargaining agreements Not applicable - None

# GRI CONTENT INDEX

DISCLOSURE	PAGE REF / REMARKS	
<b>MATERIAL TOPICS</b>		
3-1	Process to determine material topics	20
3-2	List of material topics	20
<b>Sustainable Economic Growth - GRI 201: Economic Performance 2016</b>		
3-3	Management of material topics	21
201-1	Direct economic value generated and distributed	21
<b>Customer Experience and Product Responsibility</b>		
3-3	Management of material topics	22
<b>Legal Compliance and Corporate Governance</b>		
3-3	Management of material topics	23
<b>Anti-Corruption and Anti-Fraud - GRI 205: Anti-Corruption 2016</b>		
3-3	Management of material topics	24
205-2	Communication and training about anti-corruption policies and procedures	24
205-3	Confirmed incidents of corruptions and actions taken	24
<b>Data Privacy - GRI 418: Customer Privacy 2016</b>		
3-3	Management of material topics	24
418-1	Substantial complaints concerning breaches of customer privacy and losses of customer data	24
<b>Diversity and Equal Opportunity - GRI 405: Diversity and Equal Opportunity 2016</b>		
3-3	Management of material topics	25 - 26
405-1	Diversity of governance bodies and employees	25 - 26
<b>Corporate Social Responsibility - GRI 413: Local Communities 2016</b>		
3-3	Management of material topics	27
413-1	Operations with local community engagement, impact assessments, and development programs	27
<b>Environmental Stewardship</b>		
3-3	Management of material topics	28

# TCFD CONTENT INDEX

DISCLOSURE FOCUS AREA	RECOMMENDED DISCLOSURE	PAGE REF / REMARKS
<b>GOVERNANCE</b>		
Disclose the organisation's governance around climate-related risks and opportunities.	<p>a. Describe the board's oversight of climate-related risks and opportunities.</p> <p>b. Describe management's role in assessing and managing climate-related risks and opportunities.</p>	29 - 31
<b>STRATEGY</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	<p>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p> <p>b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	29 - 30
<b>RISK MANAGEMENT</b>		
Disclose how the organisation identifies, assesses and manages climate-related risks.	<p>a. Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b. Describe the organisation's processes for managing climate-related risks.</p> <p>c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</p>	31
<b>METRICS AND TARGETS</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	29, 31 29, 31 To be incorporated by FY2025