





# OVERVIEW

---

Corporate Profile	01
About this Report	02
Our Approach to Sustainability	03
Stakeholders	03
Materiality	05
Summary of ESG Material Topics	06

# ENVIRONMENT

---

Environment	08
-------------	----

# SOCIAL

---

People	09
Community	11

# GOVERNANCE

---

Marketplace and Customers	13
GRI Content Index	16

# CORPORATE PROFILE

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 3 November 2011, Parkson Retail Asia Limited (“Parkson”, and together with its subsidiaries, the “Group”) is a prominent Southeast Asian department store retailer with an extensive network of 39 department stores across cities in Malaysia and Vietnam as at 4 April 2023.

Established in 1987, Parkson always seeks to refresh and enhance its offerings to cater for varying needs and preferences of its customers, which in turn delivers value for its shareholders. Whilst the Group continues to operate predominantly on a blend of concessionaire sales model and anchor tenant in major shopping malls, over the years, the Group has also introduced lifestyle elements such as food and beverage outlets to complement its department store operations. At the same time, in meeting the demands of the young, fashion-conscious and contemporary market, the Group has also launched its private label brands as well as agency apparel lines of international brands, some of which are in-house brands and some are exclusive to Parkson.

## OUR VISION

- To be Southeast Asia’s leading department store retailer

## OUR MISSION

- To inspire our people
- To delight our customers

## OUR VALUES

- Team Spirit
- Commitment
- Honesty and Integrity
- Customer-First
- Respect and Empathy

# ABOUT THIS REPORT

This is the fifth Sustainability Report of the Group. It covers the material Environmental, Social and Governance (“ESG”) factors relevant to our department store operations in Malaysia and Vietnam for the financial year ended 31 December 2022 (“FY2022”).

## REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards. A GRI Index included at the end of the report indicates the location of the relevant disclosures. The report complies with the SGX-ST Listing Rules (711A and 711B) and the SGX Sustainability Reporting Guide.

In relation to the recommendations by the Task Force on Climate-related Financial Disclosures (“TCFD”), Parkson recognises the importance of identifying and addressing climate-related risks and opportunities. We have taken steps in gathering data and resources necessary for the climate-related disclosures. We will make the necessary disclosures based on TCFD’s recommendation by the financial year ending 31 December 2023.

## REPORT CONTENT AND QUALITY

GRI’s principles of stakeholder inclusiveness, sustainability context, materiality, and completeness have been applied to determine the content of this report. GRI’s principles of accuracy, balance, clarity, comparability, reliability and timeliness have been used to help stakeholders assess our sustainability performance. To ensure accuracy and consistency, ESG data provided in the report has been extracted from internal information systems and records.

## ASSURANCE

We did not seek external assurance for this sustainability report. We have relied on internal verification to ensure the accuracy of data. Our ESG performance is reported in good faith and to the best of our knowledge.

## FEEDBACK

We welcome stakeholders’ input on this report at [corpcomm@parkson.com.my](mailto:corpcomm@parkson.com.my)

# OUR APPROACH TO SUSTAINABILITY

Our sustainability objective is to address the economic, environmental, social and governance impacts, risks and opportunities stemming from our business activities to support long-term value creation for our stakeholders and shareholders. We are committed to monitoring our performance relating to material sustainability issues and making efforts for continuous improvement.

## GOVERNANCE

At Parkson, the Board provides the strategic direction and oversight for the management of sustainability issues. A sustainability management committee comprising key management of the Group and designated specific personnel is responsible for the management and reporting of sustainability issues.

## BOARD STATEMENT

The Board considers sustainability issues, risks and opportunities as part of strategy formulation. The Board has determined the material ESG factors covered in this report. The Board provides oversight of the management and monitoring of these material ESG factors, through half-yearly review of the Group’s sustainability performance. The Board has ultimate responsibility for the sustainability report as required by the SGX-ST guidelines on sustainability reporting.

# STAKEHOLDERS

We recognise that stakeholder engagement, assessment and feedback are an integral part of our sustainability strategy and initiatives. Our significant stakeholders, how we engage with them and address their expectations is described in the table below (**Table 1.0**).

**Table 1.0 Stakeholders’ Engagement**

Stakeholders	Stakeholders’ Expectations	How We Engage
Employees	<ul style="list-style-type: none"> <li>• Pay and benefits</li> <li>• Learning and development</li> <li>• Respect and recognition</li> <li>• Job satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings and briefings</li> <li>• Training programmes</li> <li>• Performance appraisal</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Price promotion</li> <li>• Convenience and experience</li> <li>• Engaging, knowledgeable store servicing personnel</li> </ul>	<ul style="list-style-type: none"> <li>• Product launches and promotions</li> <li>• Regular engagement via website, e-mail, social media and mobile app</li> <li>• Targeted promotions for loyalty programme members</li> <li>• Enriching in-store experience</li> </ul>

Stakeholders	Stakeholders' Expectations	How We Engage
Suppliers / Vendors	<ul style="list-style-type: none"> <li>• Long-term partnership</li> <li>• Financial resilience</li> <li>• Sustainable business growth</li> <li>• An experienced department store management team</li> </ul>	<ul style="list-style-type: none"> <li>• Regular visits and meetings</li> <li>• Vendor support channel</li> <li>• Product launches and promotions</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>• Good governance</li> <li>• Sustainable business growth</li> <li>• Disclosure and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Investor Relations channels (website and e-mail)</li> <li>• Timely announcement of material information, including financial performance, through SGXNET and Company's website</li> </ul>
Government and regulators	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory filings</li> <li>• Responding to requests for information (e.g. surveys)</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Support for social causes</li> <li>• Responsible corporate citizen</li> </ul>	<ul style="list-style-type: none"> <li>• Charity and fundraising events</li> </ul>

## MEMBERSHIP OF ASSOCIATIONS

- Intercontinental Group of Department Stores
- Malaysia Retailers Association
- Malaysia Retail Chain Association

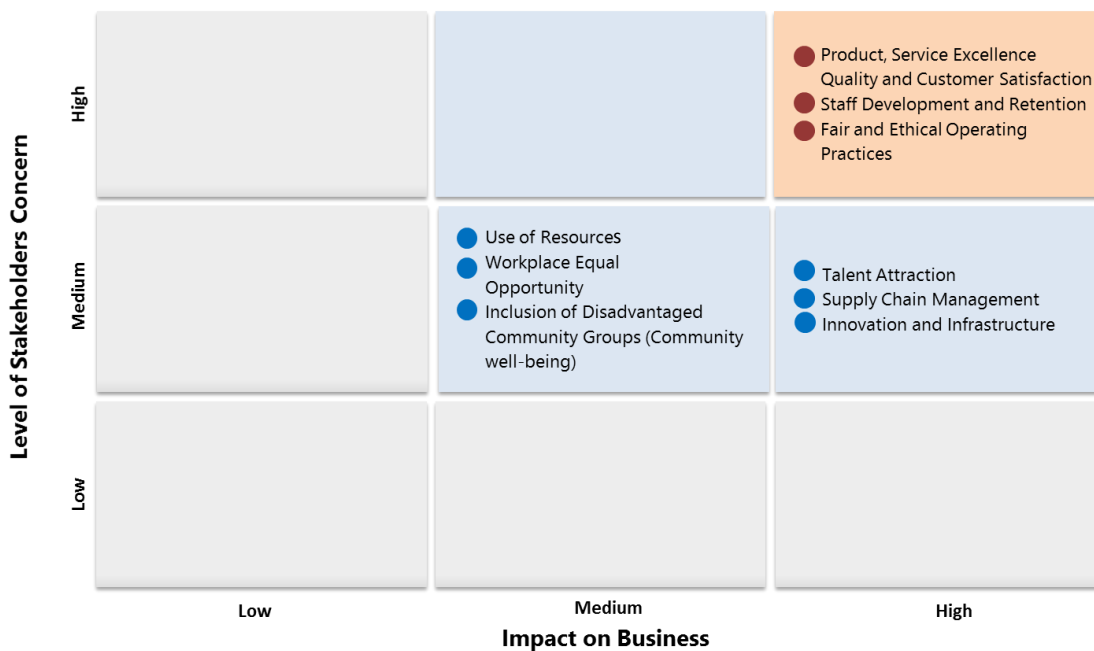
# MATERIALITY

We have applied the relevant GRI Standards to carry out our first materiality assessment to identify and prioritise sustainability topics for reporting. The materiality assessment was conducted through a series of engagement sessions with internal stakeholders including the senior management executives from Malaysia and Vietnam to understand their concerns and emerging priorities. This keeps us agile and allows us the opportunity to initiate collaboration and be part of formulating or facilitating a solution.

The assessment yielded nine material topics, with (i) Staff Development and Retention, (ii) Fair and Ethical Operating Practices; and (iii) Product, Service Excellence Quality and Customer Satisfaction, being the focal points for the Group.

The findings of the assessment have been plotted in the materiality matrix based on their impact to Parkson’s business, and against their importance to both internal and external stakeholders (Figure 1.0).

Figure 1.0 Group Materiality Matrix



The Board subsequently has reviewed, determined and approved these material topics for reporting.

The ESG performance data presented in this report establishes the baseline for our material topics. The baseline data will help us to develop specific targets in the coming years.

# SUMMARY OF ESG MATERIAL TOPICS

For the purpose of the report structure and clarity, the material topics are grouped into key themes and categorised according to our four sustainability pillars of **Environment (E)**, **People (S)**, **Community (S)**, and **Marketplace and Customers (G)**, corresponding to the ESG framework.

A summary of Parkson’s ESG impacts, where the impacts occur, our involvement with these impacts and our management approach is presented in the table below (**Table 2.0**). An indirect involvement indicates that the impacts arise outside of Parkson, where we may have limited or no control.

**Table 2.0 Material Topics, Impact and Management Approach**

Material Topics	Where the Impacts Occur	Our Involvement	Management Approach and Goals
<b>Environment</b>			
Use of Resources (Energy Consumption)	Electricity used in offices and department stores for our business operations.  Our carbon emissions resulting from the use of electricity.	Direct	Minimise energy consumption where possible.  Minimise carbon footprint through energy efficiency.
<b>People (Social)</b>			
Staff Development and Retention	Parkson Group	Direct	Practise meritocracy in performance appraisal and reward of staff.  Provide ongoing learning and development opportunities in line with job requirements and career aspirations.
Talent Attraction	Parkson Group	Direct	Attract the best talent through competitive remuneration package and ongoing professional development.
Workplace Equal Opportunity	Parkson Group	Direct	Staff recruitment based on objective criteria regardless of their ethnic background, gender, age, religion, disability or any factors which do not have bearing on job requirements.  Practise meritocracy in staff performance appraisal.



Material Topics	Where the Impacts Occur	Our Involvement	Management Approach and Goals
<b>Communities (Social)</b>			
Inclusion of Disadvantaged Community Groups (Community well-being)	Parkson Group	Indirect	Support community initiatives through charitable giving and fundraising.
<b>Marketplace and Customers (Governance)</b>			
Fair and Ethical Operating Practices	Parkson Group	Direct	Zero-tolerance against fraud, corruption and unethical practices.  Whistleblowing policy.
Product, Service Excellence Quality and Customer Satisfaction	Parkson Group, stores and customer touch points	Direct	Enriching shopping experience.  Parkson Card loyalty programme.  Continuous training for servicing personnel.  Proper handling of customers' feedback.  Safeguarding customers' privacy.
Innovation and Infrastructure	Parkson Group	Direct	Acceptance of major eWallet payments in Malaysia.  Launch of Parkson Card mobile app.  Implementation of B2B vendor online portal.  Implementation of LionPeople Global HR Information System.
Supply Chain Management	Parkson Group and suppliers	Indirect	Drive responsible business practices across our supply chain through vendor selection process, and vendors' periodic acknowledgement of their commitment to the Group's Vendor Code of Conduct.

# ENVIRONMENT

## CLIMATE CHANGE AND CARBON - ENERGY CONSERVATION

Parkson is committed to minimising its environmental footprint impact through our energy and carbon reduction initiatives. Parkson's primary environmental footprint stems from electricity consumption, where it is used for lighting and air-conditioning in all our department stores and offices. Not only is minimizing our environmental footprint in coherence with our belief of conducting business in a socially responsible manner, this will also benefit us financially as well by reducing operational costs.

To align with the energy conservation objective, we have rolled out light emitting diode ("LED") lights across our network of stores. Compared with conventional lights, LED lights could contribute to 35% to 45% savings in energy consumption (measured in kilowatt hours, KWH).

In addition to installation of LED lights, other energy conservation initiatives undertaken by the Group include optimising the usage of high energy consumption store equipment (e.g. elevators, air conditioners) by only switching on escalators / air conditioners closer to the commencement of store operating hour, and cultivation of energy-saving habits (e.g. switching off lights, air-conditioners and office equipment when not in use).

Moving forward, we target to continue rolling out LED lights in the remaining stores and upcoming new stores, whilst upholding the other conservation initiatives currently in place.

# PEOPLE

At Parkson, we recognise that our success depends on our people’s commitment in delivering the highest levels of service to our customers. We strive to provide a fair, performance-based working environment that is diverse, inclusive and collaborative.

As at 31 December 2022, Parkson employs a total of approximately 2,200 people – 2,150 in Malaysia, and 50 in Vietnam. Women make up 63% of our workforce.

## TALENT ATTRACTION

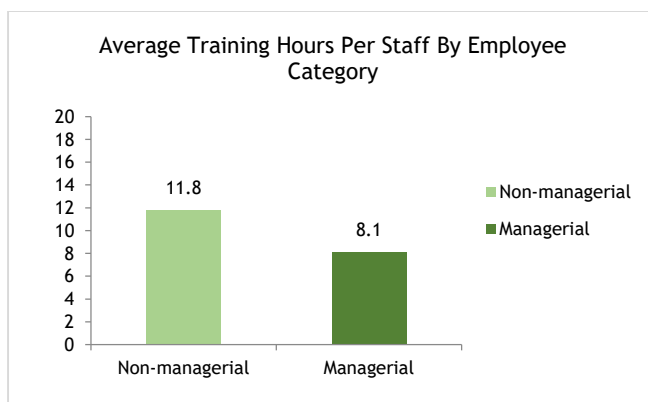
We are committed to the principles of equality and nondiscrimination, and strive to employ on the basis of merit regardless of gender, age, race, religion, disability or any factors which do have bearing on job requirements. Our sources of talent include recruitment from the open market, as well as through Lion-Parkson Foundation scholarship programme. In attracting external talent, we strive to implement remuneration practices that are externally competitive and internally fair and equitable.

Except for Vietnam wherein approximately 90% of our people are covered by collective bargaining agreements, our personnel in Malaysia are currently not part of any collective bargaining agreement.

## STAFF DEVELOPMENT AND RETENTION

At Parkson, we provide learning and development (“L&D”) opportunities in respect of technical, functional and behavioral competencies for our people in line with their job requirements and career aspirations. These opportunities can be in the form of on-the-job, formal class training and continuing education.

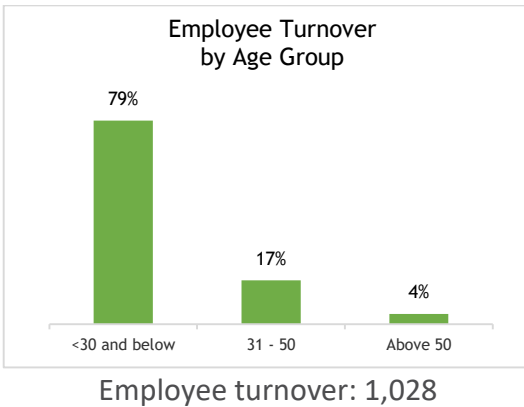
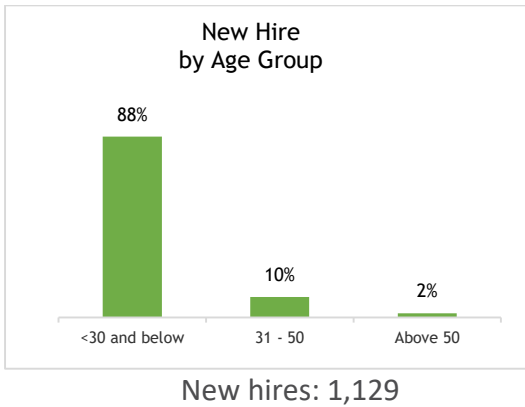
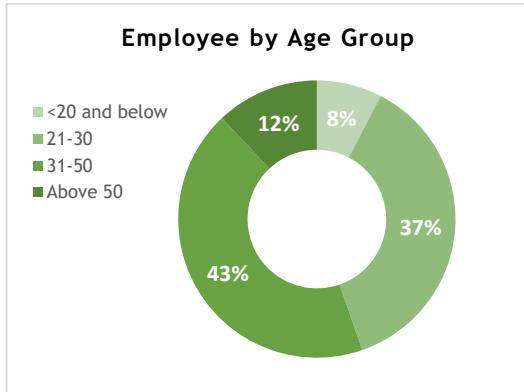
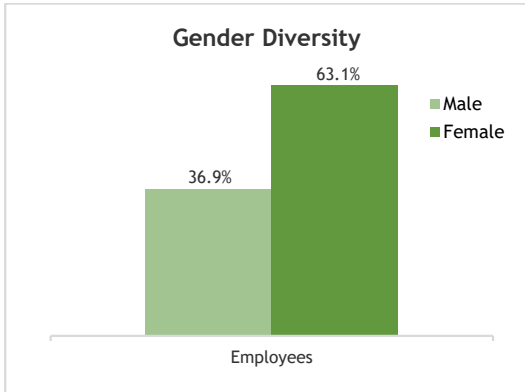
For FY2022, our people achieved an average training hours of 11.8 hours and 8.1 hours for non-managerial and managerial positions respectively, in the form of formal class training. Our target is to further improve the average training hours of our people in the coming years, so as to better equip them in serving our customers as well as in dealing with other stakeholders.



## REWARDS AND PERFORMANCE

We practice meritocracy in assessing our people’s performance, and in providing due recognition for their excellence. We have put in place an objective performance appraisal policy which requires all permanent staff to take part in periodic performance assessment. Such regular performance discussions provide opportunities for us to identify development needs of our people, whilst at the same time allow our people to provide upward feedback on their concerns.

### EMPLOYEE DATA CHARTS (FY2022)





# COMMUNITY

In keeping with its philosophy of giving back to the community, the Group focuses on helping to uplift the community via Lion-Parkson Foundation (the “Foundation”) established in 1990 by Lion Group of Companies of which the Group is a member. The companies within the Group are also supporting the local community wherein they operate by participating in charity programmes and fundraising drives to assist those in need.

## MALAYSIA

### Empowerment through Education

The Foundation organises fundraising activities for charity and provides educational opportunities for the less fortunate. The true sustainability of our project lies in the on-going transformation of peoples’ lives through the benefits of education. We believe in Empowerment through Education; that education is the catalyst to bring about sustainable change for the better for our future generations.

Annually, the Foundation awards scholarships to undergraduates in local universities. The selected scholars undergo training in soft skills such as problem-solving and communication skills as well as internships at Lion Group companies during their semester breaks to prepare them for working in the corporate world. In FY2022, the Foundation awarded scholarships worth RM10,000 per annum to 12 students based on their academic performance, extra-curricular activities and leadership qualities. To date, the Foundation has sponsored a total of 503 students under its scholarship and other sponsorship programmes worth RM12.3 million.

Among the events organised by the Foundation was the Charity Sale of Chinese New Year calligraphy pieces and t-shirts by Foundation Chairman, Puan Sri Chelsia Cheng in aid of education, medical care and other charitable causes in January 2022. The charity sale raised a total of RM201,888 of which RM28,500 was presented to the Kuala Lumpur and Selangor Chinese Chamber of Commerce and Industry (KLSCCCI) for its Scholarship Fund while the balance of RM173,388 was for the Foundation’s 12 new scholarships totalling RM120,000 and medical assistance fund which received RM53,388. Another charity event, “Jom! Run for Care”, a virtual run had raised RM44,160 with the presentation of the proceeds to four beneficiaries in June 2022.

### Home for Special Children

The Foundation had built a Home for Handicapped & Mentally Disabled Children in Banting, Selangor Darul Ehsan, Malaysia, which was opened in November 2012 and has completed the expansion of the home to include an old folks home.

### Medical Assistance for the Less Fortunate

In reaching out to a broad and diverse cross-section of beneficiaries irrespective of race or religion, the Foundation also provides financial assistance to the less fortunate suffering from critical illnesses who require medical treatment including surgery as well as purchase of medical equipment and medication. The Foundation is also assisting organisations that are geared towards helping the less fortunate to achieve a better life, including sponsoring community health programmes such as medical camps and donation of dialysis machines.

As of 31 December 2022, approximately RM10.08 million has been disbursed in the form of sponsorship for medical treatment to 1,089 individuals including purchase of equipment and medication, as well as purchase of medicine for medical camps, dialysis machines for dialysis centres operated by National Kidney Foundation of Malaysia and Non-Governmental Organisations (NGOs) to provide subsidised treatment to those suffering from kidney failure, and medical equipment to assist COVID-19 patients in the hospitals during the pandemic.

# MARKETPLACE AND CUSTOMERS

## CUSTOMER SATISFACTION AND EXPERIENCE

In today's highly competitive retail market, it is imperative for us to provide the best of value and experience to our customers while they shop at Parkson. In achieving this, we have implemented, inter alia, the following:

### Enriching In-Store Experience

We strive to provide a wholesome shopping experience to our customers by incorporating lifestyle elements such as cafes, salon and children playgrounds in some of our stores. In addition, we host various activities such as festive celebration party, cooking class, fashion show and many other interesting events in our stores. These activities provide extra value to our customers, while at the same time serve as a platform for us to engage with and better understand our customers.

In response to the growing Chinese tourist arrivals, we are working closely with Alipay & UnionPay to attract them to our stores. Additionally, we have put up Mandarin brochures and signage at selected stores, and deploy Mandarin-speaking front line personnel during the period with higher volume of Chinese tourists.

### Parkson Card Loyalty Programme

We launched our Parkson Card loyalty programme in December 2014 with the objective to better serve our customers. Since then, Parkson Card had been rolled out to each of the countries where we operate. As at 31 December 2022, we have a total of 2.4 million Parkson Card Members from Malaysia (2.2 million) and Vietnam (0.2 million).

The launch of Parkson Card has enabled us to devise targeted promotions and events catering to the preference of our members. In addition, Parkson Card is accepted in all countries where we have operations and is supported by a wide range of our merchant partners.

To provide further convenience to members, we launched the Parkson Card mobile app in Malaysia since 2018. This mobile app allows members to track their spending in Parkson, as well as to view offers from Parkson and our merchant partners.

### Continuous Training for Servicing Personnel

As aforementioned in the <People> section, we provide learning and development opportunities to our people in line with their job requirements. In the case of our frontline servicing personnel, they are required to undergo retraining on customer service basics and product knowledge periodically, and are encouraged to participate in other courses such as English language, communication, problem-solving and related subjects.

These courses will certainly enhance the capabilities of our frontline personnel in delivering better service to our customers at our stores.

## Customer Feedback

We emphasise on the needs and concerns of our customers, and strive to address them in a timely manner upon receiving customers' feedback from our customer care desk, email, phone calls and social media platforms such as Facebook and Instagram in our stores.

## Customer Privacy

As a department store operator with our Parkson Card loyalty programme, we handle significant amount of personal data of our customers, and recognise the importance of protecting the privacy of our customers. We conduct our business in compliance with the Personal Data Protection Act 2010, and have measures in place to safeguard customers' personal data. There were no breaches of customer data privacy in FY2022.

## ETHICAL AND RESPONSIBLE BUSINESS PRACTICES

### ANTI-CORRUPTION

Parkson is committed to operating our business with integrity and by adhering to ethical business principles. We maintain zero-tolerance for bribery, fraud and corruption.

We apprise our people on the Group's Code of Business Ethics and Conduct and the need to conduct business at the highest ethical standards. We do not tolerate bribery and corrupt practices or behaviours that may bring disrepute to the Group or its people. Above all, we expect honesty, integrity and respect to be exhibited in our dealings and interactions within and outside the Group. In this regard, we have made it mandatory for our people at certain grade and above to declare any conflict of interest at least once a year.

We have also put in place the whistleblower policy, where we encourage our stakeholders to disclose suspected wrongdoings which may involve or concern our Group's Directors, management, employees, performance, relations with other stakeholders, assets and reputation. Whistleblowers will be accorded protection of their identity unless the disclosure is required by any applicable law.

All concerns may be communicated to the Chief Auditor of the Group via telephone call, mail, email and/or facsimile, as follows:

Tel No. : 603-3344 2882 ext. 3821  
Email : whistleblowing@parkson.com.my  
Fax No. : 603-3344 2889  
Address : Level 5, Klang Parade, No. 2112, Jalan Meru, 41050 Klang, Selangor Darul Ehsan, Malaysia

We launched our Anti-Bribery and Corruption Policy in the financial year ended 30 June 2020.

Our goal in the coming years is to increase and/or refresh the awareness on the Group's anti-corruption stance and ethical operating practices among our internal and external stakeholders.



## SUPPLY CHAIN MANAGEMENT

At Parkson, we incorporate sustainability considerations such as fair labour practices and safety requirements in our vendor selection process. Subsequently, all our registered vendors are required to acknowledge their commitment to the Vendors' Code of Conduct periodically.

The Vendors' Code of Conduct serves to inform our vendors of their role and contribution as a key business partner and on the need to comply with all rules and regulations including health, safety and labour standards, avoid conflict of interest, conserve the environment, and notify the Group of any breaches or non-conformance.

## INNOVATION AND INFRASTRUCTURE

We continue to embrace technology in our pursuit to delight our customers as well as to improve our processes. Among the measures taken, with some having been elaborated on in the earlier sections, are as follows:

- Acceptance of major eWallet payments in Malaysia
- Launch of Parkson Card mobile app
- Implementation of B2B vendor online portal to facilitate vendors' management process
- Implementation of LionPeople Global HR Information System to streamline our people management process

# GRI CONTENT INDEX

<b>Statement of Use</b>	Parkson Retail Asia Limited has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1 : Foundation 2021

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Page 1
	2-2 Entities included in the organization’s sustainability reporting	Annual Report 2022 – Pages 97 to 102
	2-3 Reporting period, frequency and contact point	Page 2
	2-5 External assurance	Page 2
	2-6 Activities, value chain and other business relationships	Page 1
	2-7 Employees	Pages 9 & 10
	2-9 Governance structure and composition	Annual Report 2022 – Pages 17 to 39
	2-10 Nomination and selection of the highest governance body	Annual Report 2022 – Pages 25 to 26
	2-11 Chair of the highest governance body	Annual Report 2022 – Page 23
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 3
	2-13 Delegation of responsibility for managing impacts	Page 3
	2-14 Role of the highest governance body in sustainability reporting	Page 3
	2-15 Conflicts of interest	Page 14, Annual Report 2022 – Page 17
2-16 Communication of critical concerns	Annual Report 2022 – Pages 37 & 38	

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>GRI 2: General Disclosures 2021</b>	2-17 Collective knowledge of the highest governance body	Annual Report 2022 – Pages 20 to 23
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2022 – Pages 26 & 27
	2-19 Remuneration policies	Annual Report 2022 – Page 27
	2-20 Process to determine remuneration	Annual Report 2022 – Page 27
	2-21 Annual total compensation ratio	Annual Report 2022 – Page 29
	2-22 Statement on sustainable development strategy	Page 3
	2-23 Policy commitments	Pages 3 to 15
	2-24 Embedding policy commitments	Pages 3 to 15
	2-25 Processes to remediate negative impacts	Pages 6 & 7
	2-26 Mechanisms for seeking advice and raising concerns	Pages 3 & 4
	2-27 Compliance with laws and regulations	Pages 14 & 15
	2-28 Membership associations	Page 4
	2-29 Approach to stakeholder engagement	Pages 3 & 4, Annual Report 2022 – Page 38
	2-30 Collective bargaining agreements	Page 9
	<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics
3-2 List of material topics		Pages 6 & 7
3-3 Management of material topics		Pages 6 & 7

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2022 – Pages 3 to 9, 52 to 159
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 14
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Page 8
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 15
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 10
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 9
	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 9 & 13
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 9, Annual Report 2022 – Pages 21 & 22
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 15
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 14