



SUSTAINABILITY REPORT 2022



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Board Statement

DEAR STAKEHOLDERS,

On behalf of SLB Development Ltd. (the “**Company**” or “**SLB**”, together with its subsidiaries, the “**Group**”), I am pleased to present the Sustainability Report (the “**Report**”) of the Group for the financial year ended 31 May 2022 (“**FY2022**”). This Report provides an overview of the Group’s commitment and approaches towards sustainability through its operations and business practices in the industry. We believe this Report serves as a good platform to demonstrate our continuous effort in sustainability performances and our commitment to sustainable development.

We value sustainability as the core of the Group’s success. Believing in building a green future by delivering innovative and environmentally sustainable designs, we are committed to being an environmentally sustainable real estate developer. To integrate sustainable development into our business operations, the Board of Directors (the “**Board**” or “**Directors**”) is responsible for overseeing the direction of the Group’s sustainable development, identifying Environmental, Social and Governance (“**ESG**”) factors that are material to the Group’s business and continuously monitors the material ESG factors as part of the Group’s long-term strategy formulation. The Board also has the responsibility in setting the sustainability agenda and overseeing the sustainability performances of the Group. A sustainability working group has been formed to plan for, implement and integrate sustainability into the Group’s operations and strategies. It has assisted in preparing the first disclosure of climate-related risk in this Report.

The Group looks forward to delivering more sustainable designs for the built environment with an aim to protect the environment for future generations. We strive to maximise resource efficiency and energy conservation through the implementation of innovative, energy-efficient technologies in our buildings. We realise the essentiality of a healthy and safe environment for both working and living, therefore we have set health and safety practices in place.

We understand the importance of stakeholders to the Group’s decision-making process, therefore we actively engage stakeholders through various methods to understand their concerns and expectations. These stakeholder engagement exercises allow the Group to continuously improve its business prospect.

Last but not least, we would like to take this opportunity to express our gratitude to all employees, customers and business partners for their continuous support over the years. Moving forward, we will continue to take prudent steps and achieve sustainable corporate development by implementing sustainable practices.

Mr. Matthew Ong

Executive Director and Chief Executive Officer

About SLB Development Ltd.

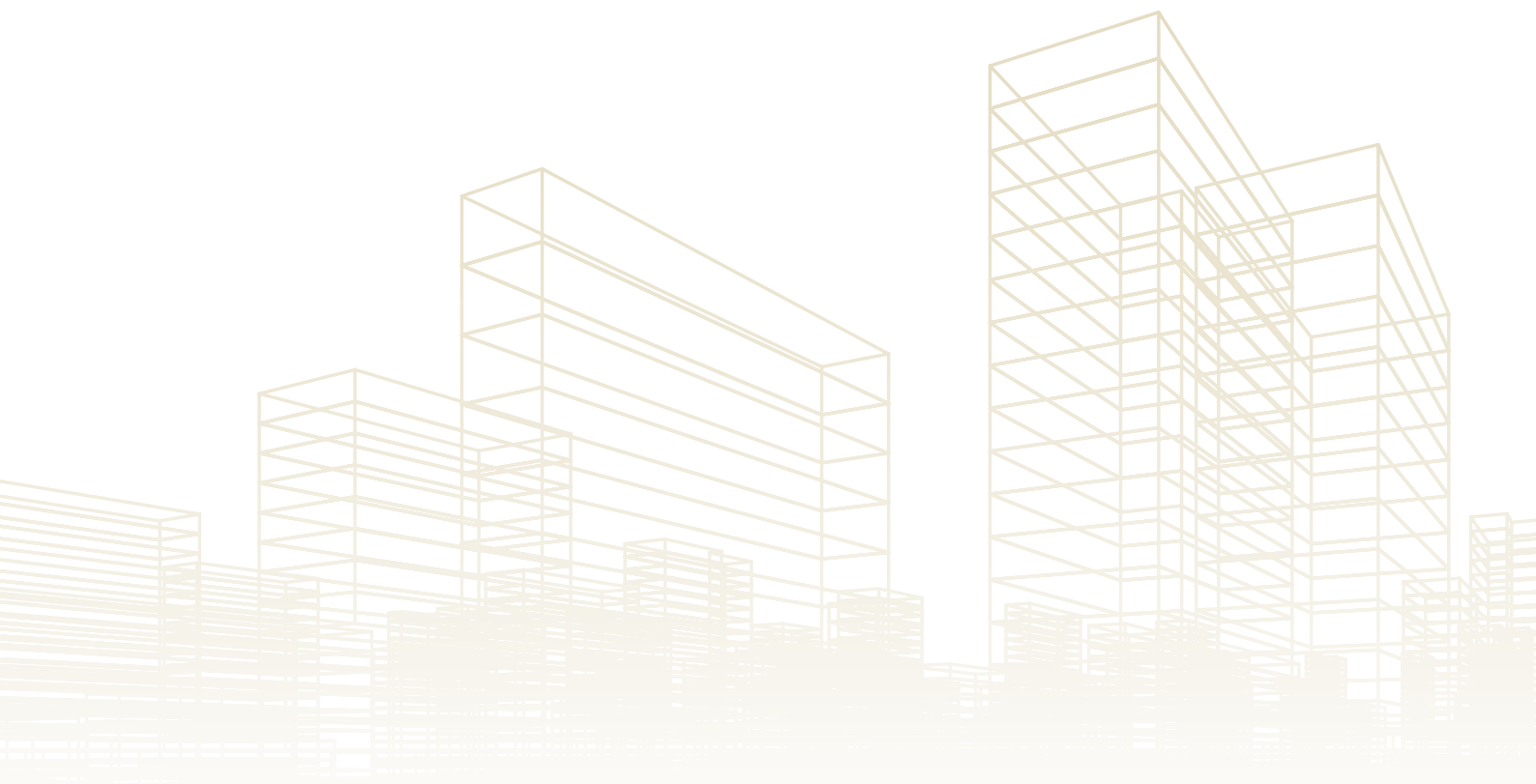
Listed on the Catalyst Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") since April 2018, SLB is a diversified property developer headquartered in Singapore with extensive experience and track record across the residential, mixed-use, industrial and commercial sectors as well as property development projects ranging from small to large scale. The diversified nature of the Group's portfolio allows effective management of exposure to the fluctuations in demand and/or changes in regulations for each type of property development.

The Group has also established a fund management business in partnership with experienced industry veterans from the United Kingdom, Hong Kong and Australia, which aims to actively pursue investment opportunities in real estate funds and various segments of the real estate value chain.

With the vision to be an environmentally sustainable real estate developer genuinely believing in building a practical green future, the Group operates with the mission to achieve a pre-determined quality outcome, cost expectation and key project timeliness. The Group is committed to having a positive impact on the environment and society.

SUSTAINABILITY APPROACH

As a business that strives toward growth and development, we remain vigilant for emerging trends and developments that may present business opportunities. The changing business environment may offer opportunities for us to improve our sustainability and business performances. Our sustainability approach recognises the need to enhance our sustainability performance in order to increase our competitiveness. We are aware of the increasing importance of ESG factors among our stakeholders and the business landscape and we aim to align our sustainability initiatives with our business strategy.



About the Sustainability Report

The Group issues a Sustainability Report on an annual basis and had published its fourth Sustainability Report for the financial year ended 31 May 2021 ("FY2021") on 29 October 2021. This is the fifth Sustainability Report published by the Group covering the period from 1 June 2021 to 31 May 2022.

REPORTING SCOPE

This Report presents and summarises the Group's policies, practices and performance on material ESG factors which are significant to the operations at the Group's head office in Singapore, the on-going development projects that the Group has direct control over the design of buildings and developments including the selection of our contractors and other service providers, namely INSPACE and the Thye Hong Centre. The development project, Mactaggart Foodlink has obtained its TOP on 30 March 2021 and all units were handed over to the purchasers. Therefore, it is no longer included in the reporting scope of this Report. In line with the Group's continued commitment to environmental sustainability, the Group will strengthen its sustainability framework and practices in the future and will expand its scope of disclosures as the Group's sustainability reporting matures.

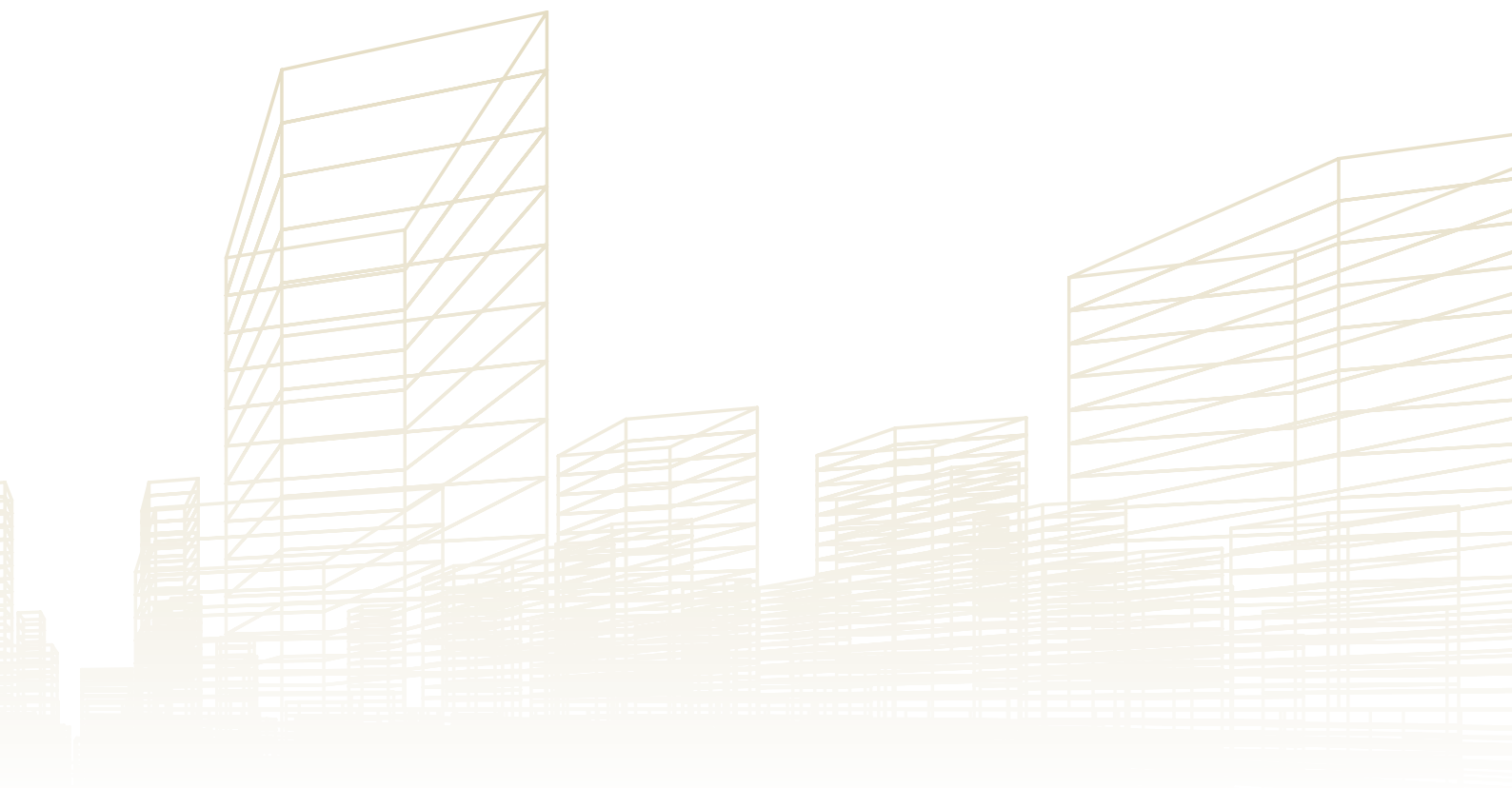
REPORTING FRAMEWORK

This Report has been prepared in accordance with Rules 711A and 711B of Listing Manual Section B: Rules of Catalist of the SGX-ST ("Catalist Rules") with references to the guidance set out in the SGX-ST's sustainability reporting guide under Practice Note 7F of the Catalist Rules. This Report is in line with SGX-ST's 'comply or explain' requirements for sustainability reporting.

This Report has been prepared in accordance with the GRI Standards (2020 version): Core option. We have chosen to adopt the GRI Sustainability Reporting Standards as it is the most widely accepted global framework for voluntary corporate reporting of environmental and social performance. In articulating our approach, we have applied the GRI principles of accuracy, balance, clarity, comparability, reliability and timeliness. Corresponding GRI disclosures can be found at the GRI Standards Content Index Section of this Report.

CONTACT US

We value and welcome any feedback with regard to our sustainability reporting practices and performance as we strive to continuously improve our sustainability practices in the years to come. Please send your comments, suggestions or feedback to admin@slb.com.sg.



Stakeholder Engagement

The Group values its stakeholders and their feedback regarding its businesses and sustainability aspects. The Group identifies its key stakeholders based on the Group's impacts on them both directly and indirectly, also their direct and significant impacts on the Group's business. In formulating operational strategies and sustainability measures, the Group takes into account the stakeholders' expectations and strives to improve its performance. To understand and address their key concerns, we have been maintaining close communication with our stakeholders through regular stakeholder engagement. We will continue to increase our involvement with stakeholders via constructive conversation with a view to charting a course for long-term prosperity.

The following table summarises our key stakeholders and their concerns of discussions, together with their corresponding engagement methods and frequency.

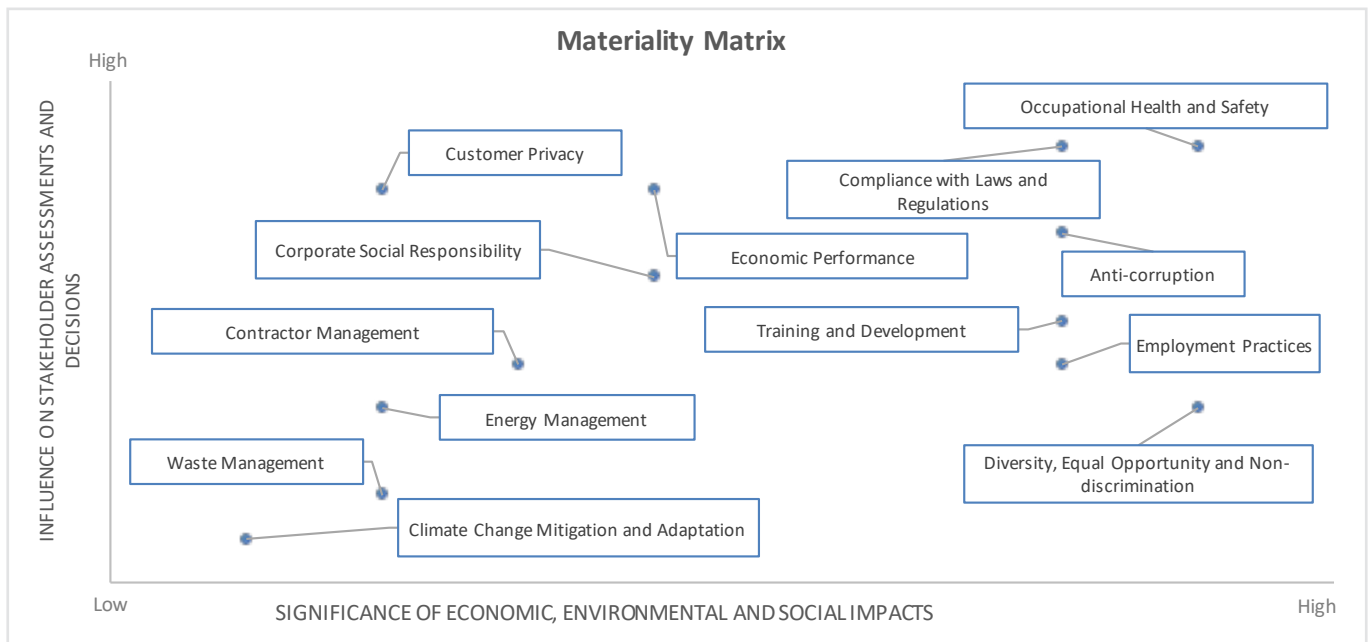
Stakeholders	Concerns of Discussions	Engagement Methods	Engagement Frequency
Shareholders and Investors	<ul style="list-style-type: none"> Sustainable profitability and shareholder return Transparent reporting Sound corporate governance practices Long-term growth of business 	<ul style="list-style-type: none"> Annual reports Annual general meeting 	Annually
		<ul style="list-style-type: none"> Investor relations management SGXNET announcements News releases 	Throughout the year
Customers and Property Buyers	<ul style="list-style-type: none"> Responsiveness to customer requests and feedback Data privacy Quality of delivered products 	<ul style="list-style-type: none"> Annual reports Online exposure through property websites 	Annually
		<ul style="list-style-type: none"> Feedback on customers services via email and hotline Projects launch events Showflat brochures 	Throughout the year
Employees	<ul style="list-style-type: none"> Remuneration and benefits Fair and competitive employment practices and policies Safe and healthy work environment Focus on employee development and wellbeing Ethics and conduct 	<ul style="list-style-type: none"> Performance appraisal 	Annually
		<ul style="list-style-type: none"> Training and development programs Recreational and wellness activities 	Throughout the year
Suppliers and Contractors	<ul style="list-style-type: none"> Fair procurement Regular and punctual payments upon enlistment of service Health and safety Environmental compliance 	<ul style="list-style-type: none"> Update from contractors on the occurrence of accidents and project progress through project meetings 	Weekly
		<ul style="list-style-type: none"> Products updates by suppliers via seminars, products launch events, office presentation and site visits 	Regularly
Government and Regulators	<ul style="list-style-type: none"> Environmental compliance with the National Environmental Agency Regulatory and industrial requirements by government 	<ul style="list-style-type: none"> Annual reports Sustainability reports 	Annually
		<ul style="list-style-type: none"> Ongoing dialogues Notices on CORENET and from government bodies 	Regularly
Industrial Organisations	<ul style="list-style-type: none"> Bargaining power and supply chain sustainability 	<ul style="list-style-type: none"> Annual reports 	Annually
		<ul style="list-style-type: none"> Conferences and seminars 	Regularly
Community	<ul style="list-style-type: none"> Corporate social responsibility Environmental topics 	<ul style="list-style-type: none"> Community services engagement 	Regularly

Materiality Assessment

We identified material sustainability matters and ESG factors relevant to our property development business operations where we have direct control as a developer. The consumption of energy and water at our headquarter, project sites and Thye Hong Centre are covered by our holding company, main contractors, tenants and third party managing agent respectively, while the occupational health and safety at our project sites are not within our direct control. During the materiality assessment, we took into consideration the following factors:

- Global and local emerging sustainability trends;
- Material topics identified by industry peers;
- Industry best practices; and
- Sustainability reporting frameworks.

The Group has considered feedback from relevant stakeholders in determining the Group’s material sustainability aspects to be covered in this Report. The Group’s materiality matrix for FY2022 is presented as follows.



The Group will further disclose its performance of the above material topics in the Report and the results will be considered as important reference points for the planning of sustainability management for the future. The Group confirmed that appropriate and effective management policies and internal control systems for ESG issues are in place.

Sustainability Targets Performance

To better manage the Group's material ESG topics and its performance on those aspects, the Group has set quantifiable targets in FY2021 for FY2022 and the financial year ending 31 May 2025 ("FY2025") respectively, after making reference from benchmarking with peers and industry practice. We will strive to achieve the annual targets in the financial year ending 31 May 2023 ("FY2023") and will continue to work for the targets set for FY2025 and review the progress annually.

The table below summarises the Group's progress and achievement towards the sustainability targets set for FY2022 and FY2025.

Material Topics	Targets	Performance
Governance		
Anti-corruption	Maintain zero confirmed incidents of corruption/public legal cases regarding corruption brought against the Group [^]	✓
Environmental		
Environmental Compliance	Maintain zero incidents of non-compliance with relevant environmental laws and regulations that would have a material impact on the Group [^]	✓
Social		
Employment	Maintain an employee turnover rate at 20% for FY2022 [^]	✓
	Maintain an employee turnover rate at 15% by FY2025	*
Training and Development	Achieve an average of 8 training hours per employee for FY2022 [^]	In progress
	Achieve an average of 10 training hours per employee by FY2025	*
Gender Diversity	Maintain the existing gender ratio of senior management for FY2022 against baseline year FY2021 [^]	✓
	Improve the gender ratio among general staff by FY2025 against baseline year FY2021	*
Occupational Health and Safety	Maintain zero incidents of non-compliance resulting in regulatory breaches related to relevant health and safety legislation [^]	✓
Customer Privacy	Maintain zero breaches and substantiated complaints of customer privacy and losses of data [^]	✓
Socio-economic Compliance	No incidents of non-compliance with relevant socio-economic laws and regulations that would have a material impact on the Group [^]	✓

Key:

- ✓ Target met in FY2022
- [^] Carried forward to FY2023
- * To be assessed in FY2025

Governance

The Group strives to uphold good corporate governance practices to maintain trust from its stakeholders. The Group has developed a sound system of risk management and internal control. A risk governance and internal control framework manual has been put in place by the Board to define the strategic objectives and determine the risk appetite, tolerance and risk mitigation measures to address potential impediments.

COMPLIANCE WITH LAWS AND REGULATIONS

We recognise the importance of maintaining high standards of business integrity and complying with applicable laws and regulations, including relevant environmental laws and regulations. Thus, we have implemented measures to ensure that our employees comply with the Group's policies and procedures. We have also put stringent monitoring and enforcement mechanisms in place to manage our economic, social and environmental performance.

ANTI-CORRUPTION

As a corporation that upholds business integrity, we have zero tolerance towards any forms of bribery and corruption. The Group has established related anti-corruption policies and procedures to ensure Directors, senior management and employees carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies.

The Group has formulated the Code of Conduct and Ethics which sets out the principles of business ethics and conduct for the Group and covers significant areas including appropriate business conduct and ethics, safeguarding of confidential information and prohibition on insider trading, anti-bribery, corruption, fraud measures and conflicts of interest and non-competition. All employees of the Group are required to uphold the said principles and conduct themselves with high standards of integrity that comply with laws and regulations. The Code of Conduct and Ethics has also clearly stated that Directors, senior management and employees of the Company shall avoid any activity or association that creates or appears to create a conflict between the personal interests of the Directors, senior management, employees and the Company's business interests.

Besides, the Group has established the Anti-Money Laundering and Countering Terrorist Financing Policy to ensure employees are familiarised with the guidelines on the prevention of money laundering and countering of financing of terrorism and the Group has complied with all regulatory rules.

Also, the Group has adopted a Whistle-blowing Policy, whereby employees of the Group and external parties may in confidence, raise concerns about possible improper financial reporting or other matters to the Audit Committee Chairman. The objective of the Whistle-blowing Policy is to ensure independent investigations of such matters are carried out and appropriate follow-up actions are taken.

The Group sees the importance of educating employees on anti-corruption related matters. The Group's anti-corruption policies and procedures have been communicated to all Directors, employees, members of the governance body through a policy statement. As for consultants, contractors and suppliers, related policies and procedures are communicated during the project tendering stage.

All of the Group's operations were assessed for risks related to corruption. In FY2022, the Group achieved the target of maintaining zero confirmed incidents of corruption or public legal cases regarding corruption brought against the Group. There were neither any termination of contracts with business partners due to violations related to corruption, nor any significant risks related to corruption and any material non-compliance with relevant anti-corruption laws and regulations. We aim to maintain this trend for the coming years.

More details of the Group's corporate governance practices can be found in the "Corporate Governance Report" section on pages 13 to 40 of the Group's Annual Report 2022.

Economic

ECONOMIC PERFORMANCE

The Group sees economic performance as a material factor as we believe our business' economic viability is important to our stakeholders. We aim to attain sustainable economic growth to provide desirable returns to our shareholders annually.

Feature Story: Thye Hong Centre



We have acquired Thye Hong Centre since FY2021, with the aim to enhance short-term rental income for the asset while waiting for the right market condition to re-develop the building. This is in line with our goal of creating new and recurring income streams for sustained growth.

Our financial performance for FY2022 can be found in the "Financial Statements" section on pages 49 to 112 of the Group's Annual Report 2022.

Environmental

The Group believes that environmentally-friendly practices complement business efficiency and advocates corporate social responsibility. The Group strictly complies with related environmental regulations and has adopted and incorporated various environmental measures and procedures in its daily operations to demonstrate its commitment to being a socially responsible corporation. We require all employees to share responsibilities in monitoring the Group's environmental performances. During FY2022, the Group achieved the target of maintaining zero cases of non-compliance with relevant environmental laws and regulations that would have a significant impact on the Group. We aim to maintain the record of zero incidents for non-compliance for the coming years.

The Group has established the Integrated Management System ("IMS") Procedures, which outlines the salient responsibilities and procedures for the effective management of the IMS to ensure its continuing suitability and improvement. The Executive Director, management and company representatives are responsible to establish the quality and environmental policy and objectives and ensure they are effectively implemented at all project levels of the Group; set the framework for effective management of the business and ensure compliance with the rules and regulatory requirements; and review the effectiveness of the IMS. The quality and environmental policy and objectives will be regularly reviewed to ensure its continuing stability while satisfying the ISO 9001:2015 Quality Management System and ISO 14001:2015 Environmental Management System requirements.

Under the IMS Procedures, the section on "Environmental Aspects and Impact Assessment" describes, amongst others, the method used to identify design considerations in order to mitigate and reduce negative environmental impacts associated with each project. It considers environmental matters such as water efficiency, energy efficiency, environmental protection and indoor environmental quality throughout various design and project management of each project. The key environmental aspects are required to be identified, addressed and monitored throughout stages of site appraisal, investigation, site clearance, concept design, design development, procurement and construction.

ENERGY MANAGEMENT

The Group is committed to reducing energy consumption and ensuring energy efficiency for our projects and our workplace. Related energy management plans and measures have been developed as one of the Group's fundamental policies to strive for energy conservation and efficiency. During FY2022, we have adopted including but not limited to the following policies and initiatives to enhance our energy efficiency:

- Explore energy-efficient technologies to implement in projects;
- Use technology to track and control direct energy usage;
- Achieve transparency by enhancing data quality and effects of operations on the environment; and
- Promote effective environmental management among suppliers and external contractors.

The Group is committed to strictly executing the measurement and tracking the effectiveness of the above policies and initiatives. Our contractors are required to comply with our environmental policies and guidelines for all our projects. During FY2022, the utilities expenses of our headquarters are borne by the landlord. For the development project, INSPACE, the expenses are borne by the main contractors. For Thy Hong Centre, the expenses of tenanted units are borne by the tenants while the common areas are managed by a third party managing agent. Therefore, there were no internal records of energy consumed.

Environmental

WASTE MANAGEMENT

The Group encourages employees to conduct waste separation at the source and inculcate the habit of waste recycling, therefore we have placed recycling bins in accessible areas to encourage recycling as a daily practice. Our waste management practices have complied with relevant laws and regulations relating to environmental protection.

Our development projects may produce chemical waste during construction work. Although the Group has no direct control over the construction sites operated by the main contractor for our projects, the Group ensures that all its main contractors have lawfully handled and disposed of all chemical waste by filtering and passing to qualified chemical waste collectors. The Group aims to continuously reduce its adverse impact due to the production of hazardous waste.

Non-hazardous wastes generated by the Group were mainly paper waste and construction waste. To minimise the environmental impacts from non-hazardous wastes generated from our business operation, the Group has implemented measures to manage different types of waste and launched different waste reduction initiatives.

Concerning paper wastes, we have consumed approximately 0.74 tonnes of paper during FY2022 (FY2021: 0.65 tonnes) at the Group's headquarter. The paper consumed by the Group has increased since the gradual resumption of working in office in FY2021. To minimise the consumption of paper, we have implemented the following measures during business operation:

- Encourage double-sided printing;
- Recycle single-sided paper for printing;
- Utilise electronic communication where applicable; and
- Promote the use of recycled paper.

Concerning construction wastes, recycling bins will be placed in site areas to collect and store different recyclable waste. During FY2022, as the Group had no direct control over the generation of non-hazardous wastes at the construction sites operated by the main contractor for our projects, we have no internal records of construction wastes disposed of.

CLIMATE CHANGE MITIGATION AND ADAPTATION

Climate risk considerations have stood out as a critical aspect of business continuity that needs to be addressed. Through the adoption of the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") framework, we assess the impact of key climate-related risks and opportunities and disclose climate action strategy under four overarching elements, including governance, strategy, risk management and metrics and targets.

Governance

We have established a robust governance structure. The Board oversees the Group's sustainability in the formulation of its strategy and approves the disclosures on the Group's climate-related risk and opportunities and its responding actions to enhance climate resilience. The sustainability working group has been formed to plan for, implement and integrate sustainability into the Group's operations and strategies.

Strategy

We acknowledge that climate change brings risks and opportunities to our business. To strengthen our understanding of the climate-related issues, the Group has taken climate risks into consideration and strives to keep abreast of the latest trends in climate adaptation and mitigation through stakeholder engagement. The Group has actively taken the following measures in response to the potential risks and opportunities.

Risk Management

Physical Risks

Our physical risks primarily result from increasing frequency and severity of extreme weather such as extreme heat and heavy rainfall. These events may increase operating costs and repair and replacement expenses. Extreme weather conditions may also cause injuries and casualties and thus the Group may need to bear the corresponding legal and financial responsibilities. If the casualties are handled improperly, the Group's reputation will be damaged.

Environmental

The Group has prepared for extreme weather events to minimise its potential financial impact. The IMS Procedures describes the management preparedness and response to emergency situations associated with environmental issues. For office operations, an office evacuation floor plan is devised as a precautionary measure in case of emergency.

Transition Risks

The development of international policies and regulations on climate change may pose potential risks to the Group. Singapore government has also been accelerating the transition to a low-carbon economy and imposing stricter emission reduction requirements. Therefore, the Group may also be exposed to transition risks and may have to incur higher operating costs to comply with the regulatory changes. Failure to meet the requirements may expose the Group to the risks of claim and litigation and may result in a possible loss of corporate reputation. Investors may withdraw capital and the Group may then lose market share if it fails to meet the everchanging market demand.

To mitigate the above risks, the Group pays attention to policies and regulations and obtain compliance advisory services when necessary. Furthermore, the Group regularly monitors existing and emerging climate-related trends to avoid reputation risk due to slow response. The Group intends to maintain high transparency in sustainability reporting and its related activities which establishes trust and confidence in its relationship with investors and customers. In the future, the Group will integrate climate change into the internal control or enterprise risk management processes to enhance its effectiveness on climate-related risk management.

Seizing Opportunities

Customers and investors are increasingly concerned about the climate-related issues. For the Group as a property developer, customer preference for green building has risen in particular. As a result, the transition to an environmental-friendly business model can bring opportunities. By integrating more green practices into its operations (including Green Building Design criteria if applicable), the Group may be able to seize more business opportunities from customers who recognise the Group's environmental initiatives.

Feature Story: INSPACE



The 8-storey ramp-up B1 multi-user industrial development comprising 84 factory units is creatively designed for modern businesses, with careful consideration to details, from its smart office application such as wireless and online control of air conditioning, lighting and security to recreational and social amenities such as swimming pool and outdoor fitness corner.

We have incorporated various sustainable measures to conserve energy, reduce carbon footprint and enhance indoor environmental quality for our occupants, including but not limited to:

- Building envelope thermal performance;
- Naturally ventilated common areas;
- Energy-efficient light fittings (LED);
- Energy-efficient lifts;
- Water-efficient fittings;
- Sustainable construction method and products (Precast & Green Label);
- Material with reduced indoor air pollutants;
- Low Concrete Usage Index; and
- Extensive vertical landscaping and roof terraces.

Metrics and Targets

The Group followed the best practice of prioritising the use of energy-efficient initiatives and implemented waste management practices. We have also committed to comply with related environmental laws and regulations being a socially responsible corporation. Relevant targets on environmental compliance and environmental measures can be found in the sections headed "Sustainability Targets Performance", "Energy Management" and "Waste Management".

Social

The management of the Group regularly reviews the business activities, sets up clear policies and procedures in advance to prevent potential infringement of related laws and regulations. Employees are also encouraged to report any suspected cases of violation in any laws and regulations. In FY2022, there were zero incidents of non-compliance with relevant material socio-economic laws and regulations and we aim to maintain this trend for the coming years.

EMPLOYMENT

We recognise that human capital is the backbone in supporting the development of the Group. Therefore, we have established relevant policies to fulfil our vision of people-oriented management and realise the full potential of employees. Such policies are formally documented in the Employee Handbook, covering aspects of recruitment, remuneration, promotion, working hours and rest periods, diversity and equal opportunity, etc. The Group reviews the Employee Handbook and its employment practices periodically to ensure continuous improvements in its employment standards.

Apart from employment policies, a Remuneration Committee is also established to review and recommend the framework of remuneration policies to the Board and key management personnel. The Remuneration Committee is also responsible to review and approve specific remuneration packages for Directors and the Chairman. Key terms of reference can be referred to the Group's Annual Report 2022.

As of 31 May 2022, SLB had a total of 11 full time and permanent employees (FY2021: 11) in Singapore. 1 female employee, whose age group is between 30-50 years old joined while 1 male employee, whose age group is between 30-50 years old resigned during FY2022. The Group had an annual new-hire rate of 9% (FY2021: 9%) and an annual turnover rate of 9% (FY2021: 9%) during FY2022. With our competitive remuneration packages as described below, the Group has over-achieved its prior year target of maintaining an employee turnover rate at 20% or below. We aim to maintain an employee turnover rate of 20% for FY2023 and an employee turnover rate of 15% by FY2025.

Recruitment and Remuneration

The Group applies robust and transparent recruitment processes based on merit, grades, relevant skills for the position and potential to fulfil the Group's current and future needs. We have formulated related employment policies to govern the recruitment process and strictly comply with the employment legislation in Singapore.

Employees are the most important resources and play a critical role in the overall success of the Group. We believe high talent retention creates a positive work environment and helps strengthen employees' commitment to the organisation. Therefore, we offer competitive remuneration packages for our employees. Our full-time employees enjoy benefits including healthcare and medical insurance, disability and invalidity coverage including Work Injury Insurance and Personal Accident Insurance. Full-time employees are also entitled to different leave types, such as maternity leave, paternity leave, shared parental leave, childcare leave, etc.

Also, the Group realises the importance of maintaining employees' well-being and stresses heavily on creating a work-life balanced lifestyle for our employees. Therefore, we regularly engage with our employees by organising different forms of activities and social events throughout the year.

Training and Development

At SLB, we aim to provide opportunities for employees to not only learn and grow but also support them in developing talent and ability that meet their current and future job needs. We encourage continuous professional development for all our employees. Employees are required to attend training courses as and when deemed necessary by the Group. They are entitled to a training budget for any work-related seminar. The Group may impose a bond for sponsorship of certain courses, depending on the cost and duration.

During FY2022, our employees has attended the external training and certification programme and received an average of 2.18 training hours (FY2021: 5.91) per employee. The training were provided to the female employees, who received an average of 3 training hours. Our senior management had received an average of 2 training hours while general staff had received an average of 2.29 training hours. The prior year target for each employee to attend an average of 8 hours of training is still in progress because fewer external training and certification programmes were available and suitable for our employees in FY2022. We intend to provide our employees with more opportunities for training and achieve an average of 8 hours of training per employee for FY2023 and an average of 10 hours of training per employee by FY2025.

The Group believes reviewing employees' performance can help to explore their developmental needs and further nurture employees' growth. During FY2022, all employees of the Group received annual performance and career development reviews.

Social

DIVERSITY, EQUAL OPPORTUNITY AND NON-DISCRIMINATION

The Group recognises the value of a diverse and skilled workforce and endeavours to create and maintain an inclusive and collaborative workplace culture in which all employees can thrive.

The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining workplaces that are free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation. This covers all aspects of employment, including selection, job assignment, compensation, discipline, termination and access to benefits and training.

To ensure a diverse working environment that is free from any form of discrimination, employees can raise concerns and make reports without fear of reprisals through the Whistle-blowing Policy. Anyone found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

The breakdown of the number and percentage of the governance body and employees in different categories was as follows:

Category	Governance Body	Employees	
	Directors	Senior Management	General Staff
By gender			
Male	3 (75%)	2 (50%)	1 (14%)
Female	1 (25%)	2 (50%)	6 (86%)
By age group			
Less than 30	-	-	-
30 – 50	2 (50%)	3 (75%)	7 (100%)
Above 50	2 (50%)	1 (25%)	-

There were no incidents of discrimination during FY2022 reported to the Group and we aim to maintain the record for the coming years. The Group has also strived to maintain an appropriate level of diversity in its composition of the governance body. During FY2022, there were 4 (FY2021: 4) Directors of the Board comprising 1 female and 3 males. Apart from the governance body, the Group has 8 female employees and 3 male employees. The Group has attained its prior year target of maintaining the existing gender ratio of senior management and aims to maintain the trend for FY2023. The proportion of female among our general staff is high, showing our effort in enabling women participation in the workplace which is in line with the government’s strategy. In order to create a diverse and inclusive working environment, we target to improve the gender ratio among general staff by FY2025.

CONTRACTOR MANAGEMENT

The Group highly values our relationship with contractors and consultants and regard them as important business partners. Meanwhile, we also see the importance of recognising the environmental and social risks embedded in the supply chain. The Group has implemented measures to ensure that our contractors and consultants are informed of their environmental responsibilities.

The Group has formulated comprehensive procedures in assessing and selecting contractors and consultants. We evaluate our contractors and consultants based on a number of factors, including their competence, environmentally-friendly practices, technical capability, financial soundness, past performances and possession of relevant environmental certification such as ISO certification and BCA category of registration. We also take into consideration their workplace health and safety records and compliance with laws and regulations. Besides, our contractors must achieve and comply with the Green Mark Checklist launched by BCA, which prescribes environmentally sustainable measures. During FY2022, no new projects started and thus no new contractors were engaged.

The selection of the tenderers is conducted by the appointed project consultant, reviewed by the General Manager and approved by our CEO to ensure accountability and quality assurance of the contractors chosen. After the selection of contractors, we hold regular site meetings and track their workplace health and safety records to ensure that contractors are performing within the standards expected by the Group.

Social

OCCUPATIONAL HEALTH AND SAFETY

SLB regards health and safety as a priority and sees this as an essential part of our business. We strive to prioritise the health and safety of our employees, customers, third-party service providers and visitors. We realise the essentiality of maintaining a safe working environment at all of our facilities, therefore we have set in place different health and safety practices. An occupational health and safety management system is implemented with a series of workplace health and safety policies and guidelines in accordance with relevant local laws and regulations. All employees and workers whose work and/or workplace is under control of the Group are covered by such policies and guidelines which are reviewed regularly to ensure they are up-to-date.

Under the IMS of the Group, environmental aspects such as indoor air quality have been taken into consideration of all projects in order to promote health, hygiene and individual physical well-being. The environmental impacts of activities have been evaluated with mitigating action plans, which would be reviewed when there is significant change. Employees are also encouraged to report any work-related hazards through any means, including verbal reports, phone, or email. Their reports will be followed up immediately by the appropriate persons. They are also encouraged to provide comments or suggestions on the said policies and procedures or any issues related to health and safety.

The Group ensures that all contractors are notified of their worksite health and safety responsibilities during the tender selection process. The Group evaluates all buildings built and implements the Design for Safety ("DFS") review process for projects with construction works of a contract sum of S\$10 million or more. The purpose of DFS is to ensure the risks in the design of buildings are highlighted and managed in a systematic and coordinated way. The Group appoints DFS professionals to assist in the facilitation of the DFS review process and to independently assess the design, construction and completion stages throughout the project to highlight any potential safety issues.

In view of the COVID-19 outbreak, the Group remains highly vigilant to the potential impact of health and safety on both its employees and customers. The Group takes necessary steps and measures to ensure safety and well-being of its employees by implementing Safe Management Measures at work place. The Group provides protective gears such as facemasks and hand sanitisers to its employees. Employees are also required to wear face masks at the office.

During FY2022, there were neither recorded cases of work-related injuries nor fatalities. The Group had complied with relevant laws and regulations concerning health and safety at project sites during the year. The Group has attained its prior year target of maintaining zero incidents of non-compliance with health and safety legislation resulting in fines, penalties, or warnings. We aim to maintain this trend for the coming years.

CUSTOMER PRIVACY

The Group has established the Personal Data Protection Policy to protect the confidentiality of data and the privacy of individuals by regulating the way in which personal data is managed.

The Group has developed 9 obligations with regard to personal data, namely consent, purpose limitation, notification, access and correction, accuracy, protection, retention limitation, transfer limitation and openness. The Group shall notify related parties of the purpose of the personal data collection and seek consent before disclosing to any third parties.

Furthermore, we have appointed a Data Protection Officer to oversee our management of personal data in accordance with the Personal Data Protection Act in Singapore. Training has been provided to our employees who handle personal data to respect the confidentiality of such personal data and privacy. Other measures to secure and protect personal data include storing personal data in a combination of secure computer storage facilities and paper-based files and other records, as well as taking steps to protect the personal data from misuse, loss, unauthorised access, modification, or disclosure.

During FY2022, the Group has achieved its prior year target of maintaining zero breaches and substantiated complaints of customer privacy and losses of data and we aim to maintain this record for the coming years.

CORPORATE SOCIAL RESPONSIBILITY

SLB has long been committed to acting for the betterment of the community and has always been sensitive to the needs of the society. We bear the social responsibility to serve and is devoted to being a socially responsible corporate citizen. During FY2022, the Group made cash donations to POSB Passion Run for Kids and Golf for Life 2022 respectively in support of youth development. We will continue to uphold our commitment to community participation and will continue to seek for more opportunities to give back to society through different channels for the coming years.

SGX Content Index

Primary Component	Section Reference
Material Topics	Materiality Assessment
Climate-related Disclosures	Environmental – Climate Change Mitigation and Adaptation
Policies, Practices and Performance	<ul style="list-style-type: none"> Governance Economic Environmental Social
Board Statement	Board Statement
Targets	Sustainability Targets Performance
Framework	About the Sustainability Report – Reporting Framework

GRI Content Index

GRI Indicator	Description	Section/Explanation
GRI 102: General Disclosures		
102-1	Name of the organization	SLB Development Ltd.
102-2	Activities, brands, products and services	Sustainability Report 2022 – About SLB Development Ltd.
102-3	Location of headquarters	Sustainability Report 2022 – About SLB Development Ltd.
102-4	Location of operations	Annual Report 2022 – Corporate Profile Sustainability Report 2022 – About SLB Development Ltd.
102-5	Ownership and legal form	Annual Report 2022 – Corporate Profile Annual Report 2022 – Group Structure
102-6	Markets served	Annual Report 2022 – Key Projects
102-7	Scale of the organization	Annual Report 2022 – Independent Auditor's Report Sustainability Report 2022 – Employment
102-8	Information on employees and other workers	Sustainability Report 2022 – Employment
102-9	Supply chain	Sustainability Report 2022 – Contractor Management
102-10	Significant changes to the organization and its supply chain	No significant changes during FY2022
102-11	Precautionary principle or approach	Sustainability Report 2022 – Governance Annual Report 2022 – Corporate Governance Report
102-12	External initiatives	No externally-developed economic, environmental and social charters, principles, or other initiatives are subscribed or endorsed during FY2022.
102-13	Membership of associations	SLB Development Ltd. holds membership in Singapore Business Federation.
102-14	Statement from senior decision-maker	Sustainability Report 2022 – Board Statement
102-16	Values, principles, standards and norms of behavior	Sustainability Report 2022 – About SLB Development Ltd.
102-18	Governance structure	Sustainability Report 2022 – Board Statement Annual Report 2022 – Corporate Governance Report
102-40	List of stakeholder groups	Sustainability Report 2022 – Stakeholder Engagement
102-41	Collective bargaining agreements	No collective bargaining agreements are in place during FY2022.
102-42	Identifying and selecting stakeholder	Sustainability Report 2022 – Stakeholder Engagement

GRI Content Index

GRI Indicator	Description	Section/Explanation
GRI 102: General Disclosures		
102-43	Approach to stakeholder engagement	Sustainability Report 2022 – Stakeholder Engagement
102-44	Key topics and concerns raised	Sustainability Report 2022 – Stakeholder Engagement
102-45	Entities included in the consolidated financial statements	Annual Report 2022 – Independent Auditor’s Report
102-46	Defining report content and topic Boundaries	Sustainability Report 2022 – About the Sustainability Report Sustainability Report 2022 – Materiality Assessment
102-47	List of material topics	Sustainability Report 2022 – Materiality Assessment
102-48	Restatements of information	No restatements of information
102-49	Changes in reporting	Sustainability Report 2022 – Materiality Assessment
102-50	Reporting period	Sustainability Report 2022 – About the Sustainability Report
102-51	Date of most recent report	Sustainability Report 2022 – About the Sustainability Report
102-52	Reporting cycle	Sustainability Report 2022 – About the Sustainability Report
102-53	Contact point for questions regarding the report	Sustainability Report 2022 – Contact Us
102-55	GRI content index	Sustainability Report 2022 – GRI Content Index
102-56	External assurance	This Report has undergone the internal review process of the Group and was reviewed by the Board. The Group has not sought external assurance for FY2022 and may consider it for future periods.
GRI 103: Management Approach		
103-1	Explanation of the material topic and its Boundary	Sustainability Report 2022 – Sustainability Approach
103-2	The management approach and its components	Sustainability Report 2022 – Sustainability Approach
103-3	Evaluation of the management approach	Sustainability Report 2022 – Sustainability Approach
GRI 201: Economic Performance		
201-1	Direct economic value generated and distributed	Annual Report 2022 – Independent Auditor’s Report
GRI 205: Anti-corruption		
205-1	Operations assessed for risks related to corruption	Sustainability Report 2022 – Anti-Corruption
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report 2022 – Compliance with laws and regulations; Anti-corruption
205-3	Confirmed incidents of corruption and actions taken	Sustainability Report 2022 – Anti-corruption
GRI 307: Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	Sustainability Report 2022 – Environmental
GRI 308: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	No new contractors were engaged during FY2022.
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report 2022 – Contractor Management
GRI 401: Employment		
401-1	New employee hires and employee turnover	Sustainability Report 2022 – Employment
401-3	Parental leave	During FY2022, no employees had taken parental leave.

SGX Content Index

GRI Indicator	Description	Section/Explanation
GRI 403: Occupational Health and Safety		
403-1	Occupational health and safety management system	Sustainability Report 2022 – Occupational Health and Safety
403-2	Hazard identification, risk assessment and incident investigation	Sustainability Report 2022 – Occupational Health and Safety
403-3	Occupational health services	Sustainability Report 2022 – Occupational Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2022 – Occupational Health and Safety
403-5	Worker training on occupational health and safety	Sustainability Report 2022 – Contractor Management
403-6	Promotion of worker health	Sustainability Report 2022 – Occupational Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2022 – Occupational Health and Safety
403-8	Workers covered by an occupational health and safety management system	Sustainability Report 2022 – Occupational Health and Safety
403-9	Work-related injuries	Sustainability Report 2022 – Occupational Health and Safety
GRI 404: Training and Education		
404-1	Average hours of training per year per employee	Sustainability Report 2022 – Employment
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2022 – Employment
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2022 – Employment
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Sustainability Report 2022 – Diversity, Equal Opportunity and Non-discrimination
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report 2022 – Diversity, Equal Opportunity and Non-discrimination
GRI 418: Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report 2022 – Customer Privacy
GRI 419: Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	Sustainability Report 2022 – Social

This Sustainability Report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Sustainability Report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("Exchange") and the Exchange 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.

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