



SLB Development Ltd.
新聯明發展有限公司

Sustainability Report 2018

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CEO's Message

Dear Valued Stakeholders,

I am pleased to present the first sustainability report of SLB Development Ltd ("**SLB**") since our listing on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 20 April 2018.

Prior to our spin-off from Lian Beng Group Ltd ("**Lian Beng**"), we have had 17 years of experience in the Singapore property development industry as the property development arm of Lian Beng. Over the years, we have diversified our portfolio so that we can manage risks and undertake more property development projects on a larger scale. We have also established ample resources and strong business relationships to explore more local and overseas growth opportunities to expand our business. Despite operating in a very competitive property development sector, we will continue to ensure high standards for our site safety and product quality.

The Group is committed to being an environmentally sustainable real estate developer, and we genuinely believe in building a green future by delivering innovative and environmentally sustainable designs. We also strive to operate in an environmentally conscious manner and comply with environmental rules and regulations. We have implemented the Environment Management System, which effectively aligns the management of environmental aspects relevant to each entity in the Group, and this extends to all our employees and suppliers.

Going forward, we will continue to instil a corporate culture that focuses on sustainability through practical implementation of environmental initiatives for all assets, projects and development sites.

MR MATTHEW ONG

Executive Director and CEO

SLB's Sustainability Story

Mission:

To achieve pre-determined quality outcome, cost expectation and key project timeline.

Vision:

To be an environmentally sustainable real estate developer genuinely believing in building a practical green future.

Sustainability Philosophy

The Group is committed to having a positive impact on the environment and society. We integrate sustainability into our business across all levels and stakeholders, taking the concerns of our stakeholders into consideration during operations.

We have implemented measures to ensure that our suppliers and contractors are informed of their environmental responsibilities and able to meet the standards expected by the Group. We hold regular site meetings with our main contractors to monitor the Health and Safety standards at our project sites.

While the economic landscape for the property development industry remains competitive, we believe that we are able to harness our strong fundamentals to navigate in the present business environment and deliver both economic and social returns for our stakeholders.

Sustainability Targets

The Group look forward to deliver more sustainable designs for the built environment and help to protect the environment for future generations. We strive to maximize energy conservation and implement innovative, energy-efficient technologies in our buildings. We target to achieve BCA building energy benchmark for the completion of all property development projects.

We continue to build on and improve our workplace health and safety environment and continue stringent due diligence checks on our contractors and subcontractors. We pledge to promote safety and strive for zero accidents at our project sites.

Noteworthy Awards

Prior to our spin-off from Lian Beng, Lian Beng (including our Group) won "Best Boutique Developer" and "Best Industrial Development" for T-Space @ Tampines, and "Best Luxury Condo Architectural Design" for Spottiswoode Suites in the PropertyGuru Asia Property Awards Singapore 2017. After our spin-off, SLB also won the FIABCI award for the Residential (High Rise) Category for Spottiswoode Suites. These awards are testimonial to our pursuit for quality and excellence.

Corporate Social Responsibility

Environmental

Our Group establishes key initiatives to assess and reduce environmental impact prior to commencing a property development project, which include the following:

- Carrying out environmental impact assessment studies during the project feasibility stage, to identify any environmental threats or opportunities related to the site and its surroundings, such as air quality, connectivity, heritage and resources. The significant findings and cost implications from the studies are then factored into our Group's assessment of the feasibility of the project.
- Setting "green" rating targets early so that the design fundamentals of the project will be able to incorporate such targets. Our Group strives to achieve the Building and Construction Authority ("**BCA**") Green Mark Certification target for all its property development projects in Singapore.
- Selecting ISO 14000 certified contractors to implement the requisite onsite measures.

BCA Green Mark is a green building rating system that comprehensively evaluates the environmental impact and performance of a building. The assessment criteria evaluate energy efficiency, water efficiency, environmental protection, indoor environmental quality, automation, and other green or innovative features of infrastructure and building interiors.

Furthermore, by selecting ISO 14000 certified contractors, we strive to put in place a more proactive environmental management at our project sites, thus ensuring higher levels of waste reduction and cost efficiency, fewer issues with employee health and safety, and a reduced number of safety incidents. This ensures a reduction in the environmental impacts of our construction sites, and allows the Group to leverage on the unique environmental resource planning capabilities of these contractors for a competitive advantage.

Energy Conservation and Water Management

Our Group recognises the need to reduce wastage, recycle materials and reuse resources, and implements practical environmental initiatives for our property development projects. Some initiatives implemented include the use of sustainable building designs and materials, energy-efficient equipment and devices, and motion detectors or occupancy sensors in common areas.

We also use water fittings with a good water efficiency rating and have put in place a regular monitoring framework and target setting for water usage. Where infrastructural feasibility and suitability permits, we explore the use of rainwater harvesting and/or alternative water supply.

Giving Back to the Community

Our Board will establish a corporate social responsibility policy which will include the review and/or recommendation of the following areas of our Group's activities:

- a) Policies in respect of corporate social responsibility issues;
- b) Health, safety and environmental policies and standards;
- c) The social impact of our Group's business practices in the communities that we operate in;
- d) Policies and practices with regard to key stakeholders (being suppliers, customers and employees);
- e) Policies and practices with regard to regulators.

Organisation Profile

Company Name: SLB Development Ltd
Founded: 17 October 2017
Listed on SGX: 20 April 2018
Company Headquarters: Singapore
Business Segment: Property Development

Listed on the Catalist Board of the SGX-ST since April 2018, SLB is a diversified property developer with extensive experience and track record across the residential, mixed-use as well as industrial and commercial sectors and property development projects ranging from small to large scale. The diversified nature of its portfolio allows effective management of exposure to the fluctuations in demand and/or changes in regulations for each type of property development.

Led by an experienced management team, SLB has built a strong network of business relationships with other property developers and contractors, and has expanded its presence beyond Singapore to the PRC.

Our business operations include:

1. Land purchase and project development for sale
2. Property purchase for asset enhancement works and eventual development for sale
3. Property development project management

Completed Projects

Industrial Property Development:

- Eco-Tech @ Sunview
- Mandai Foodlink
- T-Space @ Tampines

Mixed-use Property Development:

- NEWest
- KAP & KAP Residences
- Floravista, Floraview And Floraville
- The Midtown & Midtown Residences

Commercial Property Development:

- Hexacube

Residential Property Development:

- Spottiswoode Suites

On-going projects

Industrial Property Development:

- Mactaggart Foodlink
- Lorong 21 Geylang

Residential Property Development:

- Affinity @ Serangoon
- Riverfront Residences
- Lorong 24 Geylang

Up-coming projects

Singapore

Industrial Property Development:

- Pei-Fu Industrial Building
at New Industrial Road

Overseas

Mixed-use Property Development:

- Gaobeidian Project, PRC

Ethics and Integrity

Whistle-blowing Policy

The Audit Committee (“AC”) has put in place a whistle-blowing policy which is posted on SLB’s website, whereby employees of the Group and external parties, may in confidence, raise concerns about possible improper financial reporting or other matters to the AC Chairman. The objective for such arrangement is to ensure independent investigations of such matters and for appropriate follow-up actions. The Company did not receive any whistle-blowing report during the financial year ended 31 May 2018 (“FY2018”).

Interested-Party Transactions

We anticipate that we would enter into certain transactions with Interested Persons in the ordinary course of business. In view of the time-sensitive and recurrent nature of commercial transactions, we had obtained a General Mandate during the IPO process to enable our Group to enter into Mandated Transactions with Mandated Interested Persons that are necessary for our day-to-day operations. We have established processes to ensure that all such transactions will be carried out at arm’s length, on normal commercial terms, and not prejudicial to the interests of our Company and the minority shareholders.

Dealing in Securities

The Company has adopted policies in line with the requirements of Rule 1204(19) of the Catalist Rules of the SGX-ST on dealings in the Company’s securities.

The Company prohibits its officers from dealing in the Company’s shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company, its Directors and officers are not allowed to deal in the Company’s shares during the periods commencing two weeks before the announcement of the Company’s financial statements for each of the first three quarters of the financial year and one month before the Company’s full year financial statements, as the case may be, and ending on the date of the announcement of the relevant financial results.

Anti-corruption *(GRI 205-2)*

SLB takes a strong stance against any form of misconduct, corruption and malpractice in the Company. We work diligently to ensure our employees adhere to the highest standards of ethics and integrity and comply with applicable regulations and professional codes of conduct.

Protecting Customer Privacy and Data *(GRI 418-1)*

SLB respects the privacy and confidentiality of the personal data of our employees and customers. We have identified 3 areas where the enforcement of Personal Data

Protection Act (PDPA) is mandated and have since implemented measures in these areas:

1. Handling of Sales and Purchase Documents
2. Handling of Handover of Units Documents
3. Handling of Strata Sub-Division Certificate of Title Documents

The Company has not received notice of any incidents or complaints in relation to the PDPA.

Governance and Statement of the Board

SLB's Board and senior management consider sustainability issues as part of the strategic formulation of the Company. The Board and the key management team are proactive in business decisions and execution and are directly involved in sustainability strategising, planning and execution. To deliver our sustainability mission, a Sustainability Reporting Task Force comprising key management personnel was established to oversee sustainability initiatives at SLB. The task force meets regularly to plan and review the progress of SLB's sustainability initiatives, thereby spearheading sustainability efforts in the organisation.

The Board also approves the material environmental, social and economic factors identified and oversees that the factors identified are managed and monitored.

Please refer to the Corporate Governance Report in our Annual Report 2018 for more information on precautionary measures and risk management structure.

Diversity of Governance Bodies *(GRI 405-1)*

SLB values diversity in our Board and we ensure that the Group is fairly represented. We prioritise equal opportunities for everyone in the company and firmly believe that everyone plays an integral role in the growth of our business. With Ms Ong Lay Koon on the Board, we believe our Board's gender diversity will set us apart from our peers and further boost our performance in this industry.

Stakeholder Engagement

The Group believes that sustainable growth is dependent upon meeting and exceeding the reasonable expectations of its key stakeholders. We determine material issues based on the principle of materiality to stakeholders. We actively engage in meaningful and productive dialogues with our stakeholders and participate in various industry and government forums to keep abreast of any material stakeholder issues.

We identify key stakeholders as groups which have material impact or could potentially be impacted by our operations. The following table summarises our key stakeholders, engagement platforms and their key concerns.

Stakeholders	Engagement platforms	Issues of Concern	Read more in the following sections
Employees	<ul style="list-style-type: none"> Well-structured and open annual performance appraisal system to link performance with remuneration Training and education Whistle blowing policy 	<ul style="list-style-type: none"> Remuneration and Benefits Training and Development Ethics and Conduct 	<ul style="list-style-type: none"> Workplace Health & Safety Employee Benefits Training and Career Development Whistle Blowing Policy
Suppliers and Contractors	<ul style="list-style-type: none"> Weekly update from contractors on occurrence of accidents and progress of projects Regular products updates by suppliers via seminars, products launches events, office presentation and sites visits 	<ul style="list-style-type: none"> Environmental Compliance 	<ul style="list-style-type: none"> Workplace Health & Safety Managing our Suppliers/Contractors
Customers	<ul style="list-style-type: none"> Annual reports Online exposure through property websites, feedback on customers services via email/hotline, projects launches events 	<ul style="list-style-type: none"> Quality of delivered products Data Privacy 	<ul style="list-style-type: none"> Design for Sustainability Protecting Customer Privacy and Data
Industrial organizations	<ul style="list-style-type: none"> Annual reports Conferences and seminars 	<ul style="list-style-type: none"> Bargaining power and supply chain sustainability 	<ul style="list-style-type: none"> Workplace Health & Safety Managing our Suppliers/Contractors

Governments and Regulators	<ul style="list-style-type: none"> • SGXNET announcements • Annual reports • Sustainability reporting • Ongoing dialogues 	<ul style="list-style-type: none"> • Environmental compliance with National Environmental Agency • Regulatory and Industrial requirements under Ministry of Manpower 	<ul style="list-style-type: none"> • Workplace Health & Safety • Design for Sustainability • Fines or Penalty
Community	<ul style="list-style-type: none"> • Community services engagement 	<ul style="list-style-type: none"> • Environmental Impact • Social Development 	<ul style="list-style-type: none"> • Corporate Social Responsibility • Environmental Topics
Shareholders and investors	<ul style="list-style-type: none"> • Annual reports • Investor relations management • Annual general meetings 	<ul style="list-style-type: none"> • Economic Performance • Anti-corruption 	<ul style="list-style-type: none"> • Design for Sustainability • Workplace Health & Safety • Anti-corruption

Reporting Practice

Our first sustainability report is produced in accordance with the GRI standards' **"Core"** option, covering our Group's performance from 1 June 2017 to 31 May 2018.

The GRI standards represent the global best practices for reporting on economic, environmental and social topics.

The report also incorporates the primary components of report content as set out by the SGX's "Comply or Explain" requirements on sustainability reporting under Listing Rule 711B.

GRI does not require external assurance and the Group's Sustainability Reporting Task Force has assessed that external assurance is not required as the Group is laying the foundations for a sustainability reporting framework this year.

This report supplements the Group's 2018 Annual Report. Detailed section reference with GRI Standards is found at the GRI Standards Content Index section of this report.

The Group’s material topics are identified based on its impacts on our internal and external stakeholders, as outlined in the Stakeholders Engagement section.

Material Topics	Boundaries (i.e. which segment, which country or even which subsidiary)
ECONOMIC	
Anti-corruption	The Group
ENVIRONMENTAL	
Energy	The Group
Water	
Supplier Environment Assessment	
SOCIAL	
Employment	The Group
Training and Education	
Diversity and Equal Opportunity	
Local Community	
Supplier Social Assessment	
Customer Health and Safety	
Customer Privacy	
Socioeconomic Compliance	

Design for Sustainability



At SLB, we recognise the need to reduce wastage and consumption, recycle materials and reuse resources. Before commencement of a development project, we evaluate and establish environmental initiatives based on principles in line with our Environment Management System (“**EMS**”), and implement them practically at all project sites. As such, all development sites are designed and constructed in line with procedures and guidelines set out in the EMS. We also implement careful monitoring of energy and water usage throughout different phases of the projects to control wastage. Some of our key sustainability initiatives to ensure effective EMS implementation at project sites include:

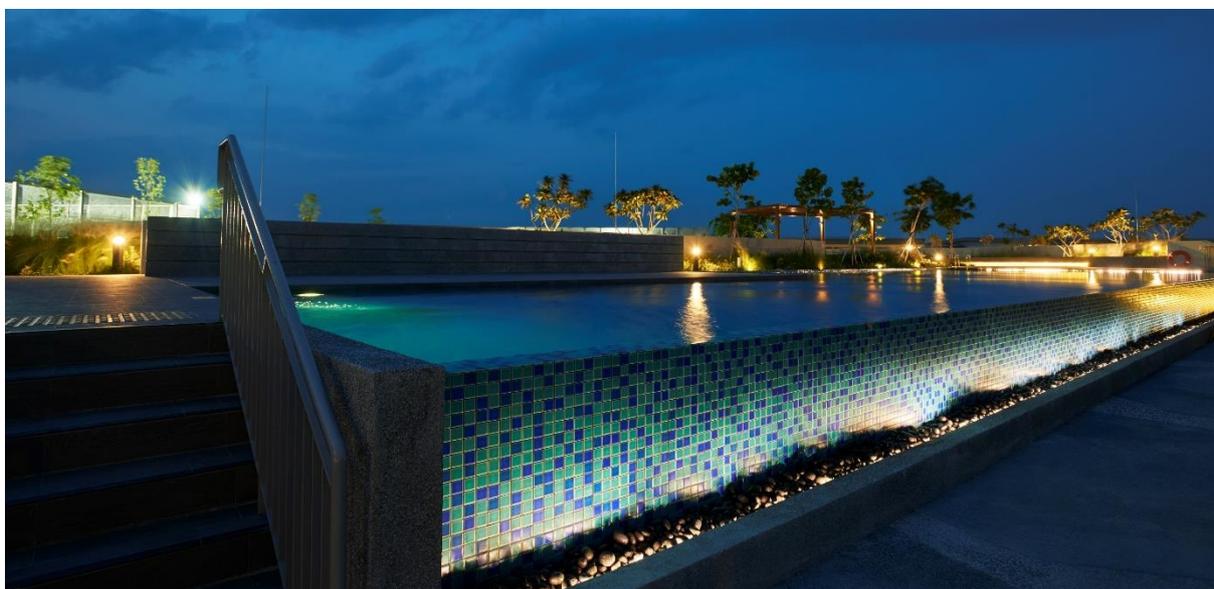
Environmental Impact Assessment ("EIA")	Green Rating	ISO 14000 Certified Contractors
<ul style="list-style-type: none">• EIA studies are carried out during the project feasibility stage• Focus on identifying any environmental threats or opportunities related to the site and surroundings• Include areas such as air quality, noise, connectivity, heritage and resources.	<ul style="list-style-type: none">• Green rating targets are set early in the project so that the fundamentals of design are related to achieve the pre-set Green Mark Certification target	<ul style="list-style-type: none">• Selection of contractors is key to achieve the necessary implementation of measures on-site to remain within the standards of EMS

Energy Conservation (GRI 302-5)

The Group is committed to reducing energy consumption and ensuring energy efficiency. We strive to achieve the BCA building energy benchmark for the construction of all of our property development projects, through consistent implementation of energy conservation policies and guidelines in all geographical locations where we operate, regardless of different laxities in environmental regulations.

Our energy efficiency initiatives include design and orientation of the building, the use of energy-efficient equipment and devices and the application of sustainable building designs and materials. We enforce regular monitoring and target setting to ensure that our properties are up to mark in terms of energy efficiency.

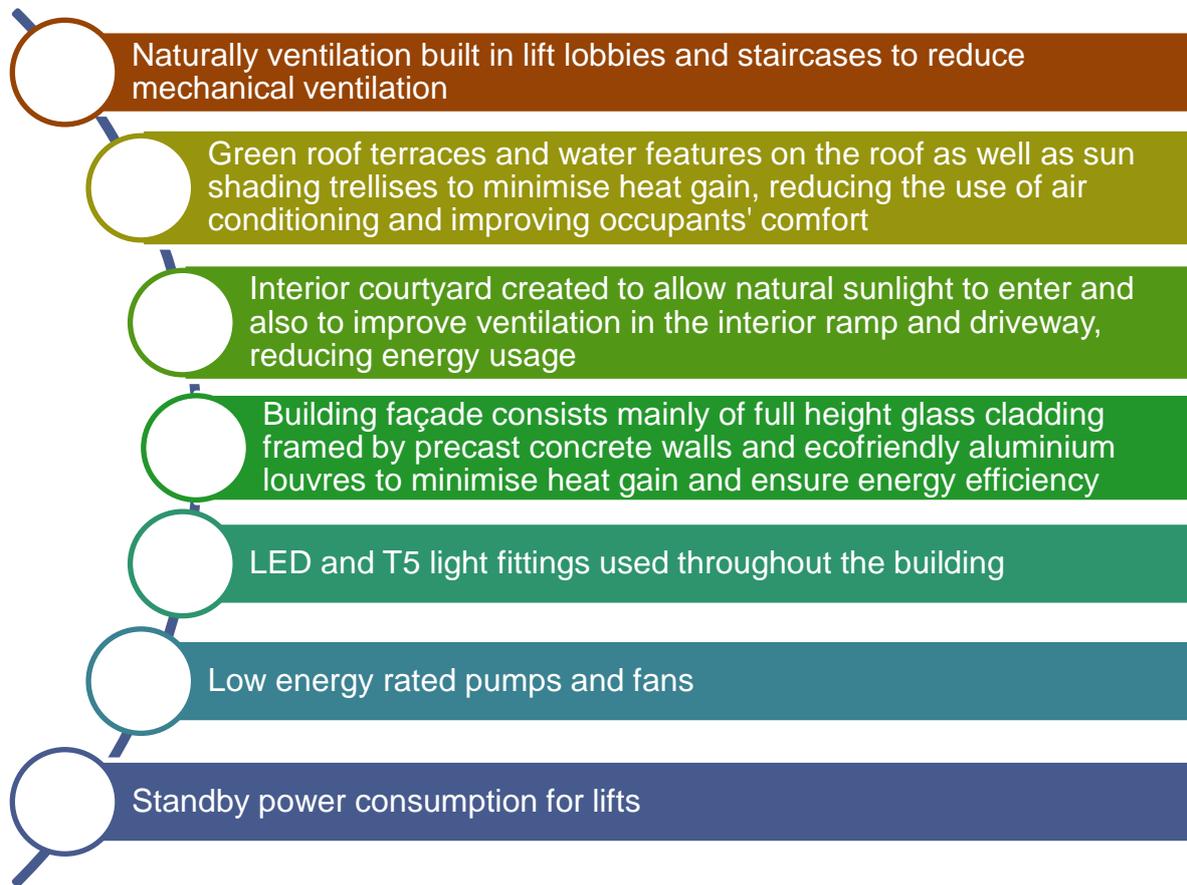
Feature Story: T-Space @ Tampines



The industrial development comprises a 9-storey ramp-up building with a basement carpark, a heavy vehicle parking, and 250 factory units. The building is sustainably designed to improve the wellbeing and comfort of occupants, specifically with a lifestyle deck on the roof instead of a conventional rooftop garden. There are lifestyle amenities such as a 30m length swimming pool, outdoor fitness corner, multi-purpose courts and

rooms, pavilion and deck areas surrounded by lush greenery on the open rooftop landscape for occupants to interact, work, and unwind.

We have incorporated various initiatives in our building design to conserve energy and enhance indoor environmental quality for our occupants. We attempt to use environmentally friendly materials whenever possible.



We also go the extra mile to optimise operational and maintenance practices by providing occupants with a Customer Handbook to specify procedural and maintenance schedules for efficient energy consumption and equipment fittings.

Water Management (GRI 303-1, 303-3)

Water remains a scarce resource in Singapore and is an important resource that we have to conserve. SLB is committed to deliver designs that optimise water conservation efforts at our properties.

We have implemented water fittings with a good water efficiency rating and put in place a regular monitoring framework and target setting to comply with mandatory Green Mark requirement. Where permitted, rainwater harvesting and use of an alternative water supply may be explored depending on the infrastructural feasibility and suitability. We prioritise water conservation in our property designs to ensure that our properties operate in a sustainable manner.

Customer Health and Safety (GRI 416-1, 416-2)

The Group evaluates all buildings built for their health and safety impacts. For projects with construction works of a contract sum of \$10 million or more, it is mandatory for us to implement a Design for Safety (“**DFS**”) review process throughout every phase of the construction projects to ensure that risks in the design are highlighted and managed in a systematic and coordinated way and we maintain DFS register for all construction projects. We appoint DFS professional to assist in 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 to be corrected.

Managing our Suppliers/Contractors (GRI 308-1, 308-2)

The Group has implemented steps to ensure that the building contractors, consultants and sub-contractors are informed of their environmental responsibilities and able to meet the standards expected by the Group.

We evaluate our suppliers and contractors based on their competence and environmentally friendly practices. During the quotation and tendering process, all suppliers and contractors are selected based on technical capability, financial soundness, past performances and possession of relevant environmental certification such as ISO certification and BCA category of registration where applicable. The selection of the tenderers is conducted by the Consultant, reviewed by the Development Manager and approved by our CEO to ensure accountability and quality assurance of the suppliers and contractors chosen.

During the year, all of our main Contractors and Suppliers were screened and none of them were rejected or terminated. An ISO 14000 and a Green and Gracious certified contractor and supplier are part of our selection criteria for ensuring a sustainable supply chain.

Fines or Penalty (GRI 416-2, 419-1)

There had been no significant fine or non-monetary sanction for non-compliance with laws and regulations. SLB maintains a strict compliance policy regarding Statutory Regulations and we administer our projects with zero tolerance to disputes and breach.

Workplace Health and Safety

At SLB, we select our main contractors and suppliers based on their workplace health and safety records, and we regularly track their safety records and performance throughout the construction period to ensure that our construction sites have proper safety measures in place.

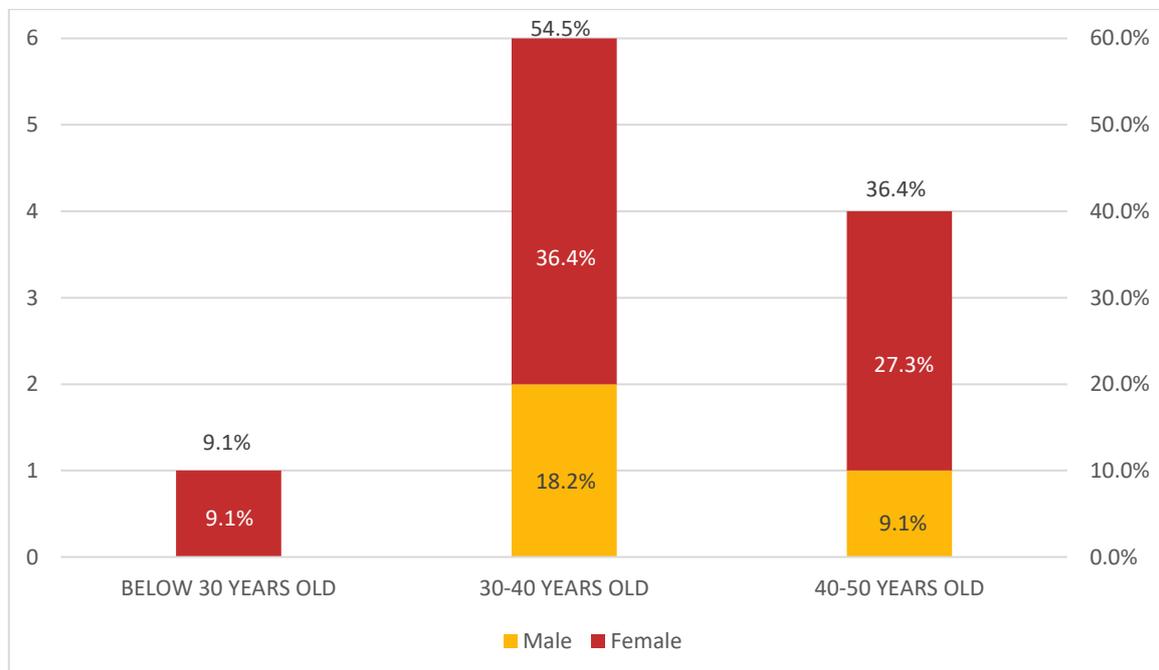
Managing our Suppliers/Contractors (GRI 414-1, 414-2)

All of our appointed suppliers and contractors are subjected to Workmen Health and Safety regulations as prescribed and regulated by the Ministry of Manpower. We implement regular monitoring and reporting via constant meetings and enquiries to ensure project teams are complying with regulations. During the year, there had been no major breach of regulations including health and safety and labour laws.

Our People, Our Assets

At SLB, we strive to create an inclusive workplace environment, committed to mutual respect, fairness and equality for all our staff. We also provide opportunities for continuous learning and skills improvement for staff development.

Our Current Workforce by Gender and Age Group (GRI 401-1, 405-1)



In FY2018, our new hire rate was 20% and we had a 0% attrition rate.

Employee Benefits *(GRI 401-2, 401-3)*

We recognise the valuable contribution by our employees. SLB prioritises the welfare of our staff and ensures that they are able to enjoy a work-life balance. Our employees are entitled to the following employee benefits:

Healthcare	Disability and Invalidity Coverage	Leave	Others
<ul style="list-style-type: none">• Staff are given a medical card that subsidises visits to the General Practitioner, as well as covers provision of medical insurance.	<ul style="list-style-type: none">• Staff will be covered under Personal Accident Insurance and Work Injury Insurance.	<ul style="list-style-type: none">• Eligible staff are entitled to Maternity Leave, Paternity Leave, Shared Parental Leave, Childcare Leave, Extended Childcare Leave, Unpaid Infant Care Leave and Adoption Leave, and Training and Exam Leave where applicable.	<ul style="list-style-type: none">• Staff are entitled to receive the following benefits:• Dinner and Dance• Festive celebrations

Training and Career Development *(GRI 404-2, 404-3)*

SLB aims to attract, retain and develop employees to their fullest potential to drive business excellence and our continuous success. We seek to ensure that there were career development opportunities for all our staff and will continue to provide our staff with the necessary programmes.

We provide our employees with competitive and fair remuneration and reward them for their good performance. Henceforth, we will continue to invest in our employees to keep them abreast of the latest technology and knowledge to improve productivity and innovation in our property designs.

Giving back to our Community *(GRI 413-1, 413-2)*

SLB is devoted to being a socially responsible corporate citizen and doing our part for the community. Since our listing on 20 April 2018, we have made numerous donations, which include cash donations to SGX Bull Charge, Golf for Life 2018 by Life Community Services Society, as well as Charities of the President's Challenge and Sian Chay Medical Institution.

SGX Five Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> ▪ Design for Sustainability ▪ Workplace Health and Safety ▪ Our People, Our Assets ▪ Stakeholder Engagement
2	Policies, Practices and Performance	<ul style="list-style-type: none"> ▪ Chairman's Message ▪ SLB's Sustainability Story ▪ Design for Sustainability ▪ Workplace Health and Safety ▪ Our People, Our Assets
3	Board Statement	Governance & Statement of the Board
4	Targets	SLB's Sustainability Story
5	Framework	Reporting Practice

GRI Standards Content Index

GRI Standards	Disclosure Content	Section Reference
102-1	Name of the organisation	Organisation Profile
102-2	Activities, brands, products, and services	Organisation Profile
102-3	Location of headquarters	Organisation Profile
102-4	Location of operations	Organisation Profile
102-5	Ownership and legal form	Organisation Profile
102-6	Markets served	Organisation Profile
102-7	Scale of the organisation	Organisation Profile
102-9	Supply chain	Organisation Profile
102-10	Significant changes to the organisation and its supply chain	Organisation Profile
102-11	Precautionary Principle or approach	Organisation Profile
102-12	External initiatives	Organisation Profile
102-14	Statement from senior decision-maker	Chairman's Message

GRI Standards	Disclosure Content	Section Reference
102-15	Key impacts, risks, and opportunities	Chairman's Message, SLB Sustainability Story
102-16	Values, principles, standards, and norms of behaviour	Ethics and Integrity
102-17	Mechanisms for advice and concerns about ethics	Ethics and Integrity
102-18	Governance structure	Governance and Statement of the Board
102-40	List of stakeholder groups	Stakeholder Engagement
102-42	Identifying and selecting stakeholders	Stakeholder Engagement
102-43	Approach to stakeholder engagement	Stakeholder Engagement
102-44	Key topics and concerns raised	Stakeholder Engagement
102-46	Defining report content and topic boundaries	Reporting Practice
205-2	Communication and training on anti-corruption policies and procedures	Anti-corruption
302-5	Reductions in energy requirements of products and services	Energy Conservation
303-1	Water withdrawal by source	Water Management
303-3	Water recycled and reused	Water Management
308-1	New suppliers that were screened using environmental criteria	Managing Our Suppliers/Contractors
308-2	Negative environmental impacts in the supply chain and actions taken	Managing Our Suppliers/Contractors
401-1	New employee hires and employee turnover	Our Current Workforce by Gender and Age Group
401-2	Benefits provided to full time employees that are not provided to temporary or part-time employees	Employee Benefits
401-3	Parental leave	Employee Benefits

GRI Standards	Disclosure Content	Section Reference
404-2	Programmes for upgrading employee skills and transition assistance programmes	Training and Career Development
404-3	Percentage of employees receiving regular performance and career development reviews	Training and Career Development
405-1	Diversity of governance bodies and employees	i) Our Employees by Gender and Age Group ii) Diversity of Governance Bodies
413-1	Operations with local community engagement, impact assessments, and development programmes	Giving Back to Our Community
413-2	Operation with significant actual & potential negative impacts on local communities	Giving Back to Our Community
414-1	New suppliers that were screened using social criteria	Managing Our Suppliers/Contractors
414-2	Negative social impacts in the supply chain and actions taken	Managing Our Suppliers/Contractors
416-1	Assessment of the health and safety impacts of product and service categories	Customer Health & Safety
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Fines or Penalty
418-1	Substantiated complaints concerning breaches of customer privacy and customer data loss	Protecting Customer Privacy and Data
419-1	Non-compliance with laws and regulations in the social and economic area	Fines or Penalty

This Sustainability Report has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Sponsor has not independently verified the contents of this Sustainability Report.

This Sustainability Report has not been examined or approved by the 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.

The contact person for the Sponsor is Ms Tay Sim Yee at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: +65 6232 3210.