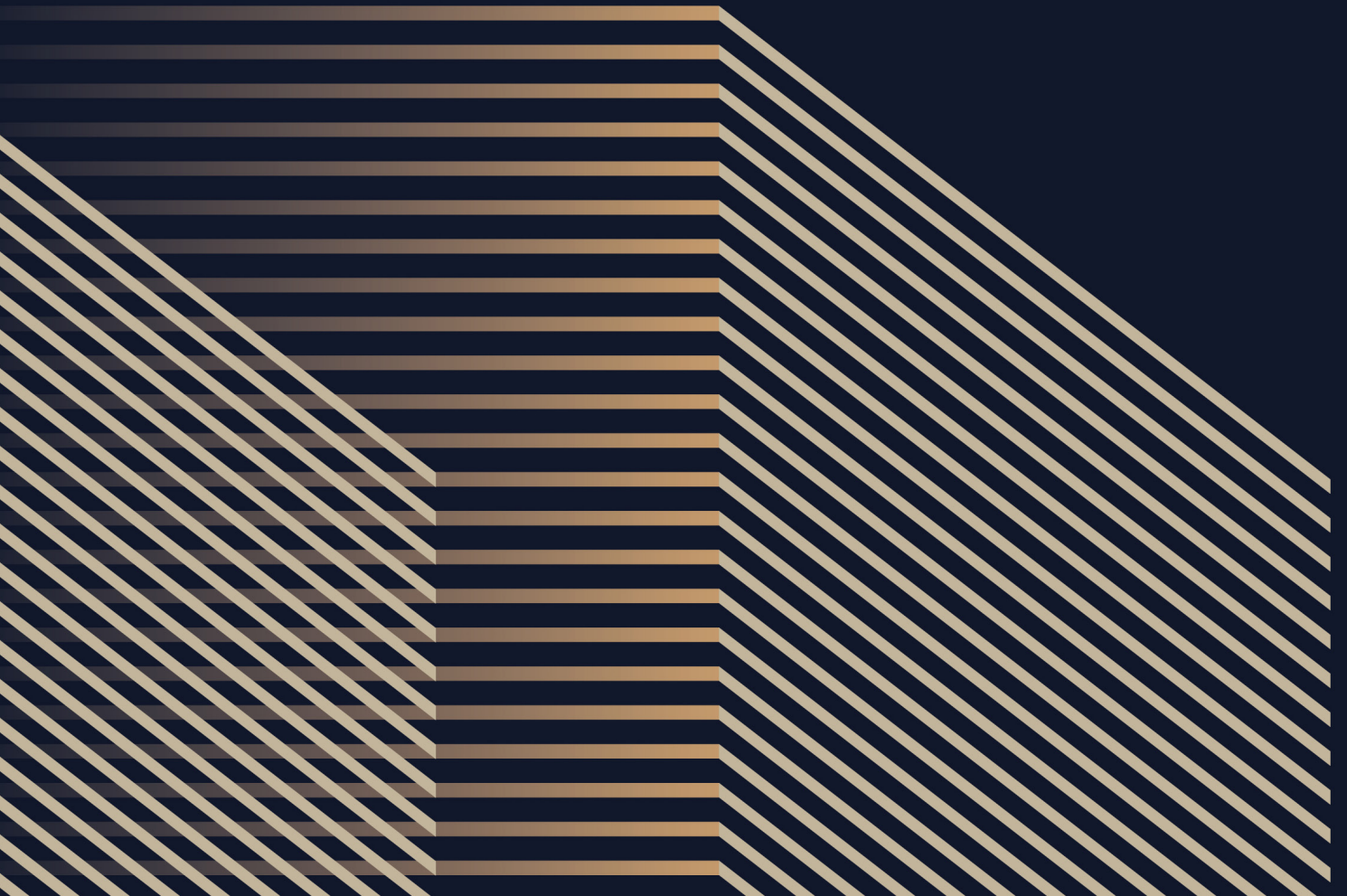




Solid Foundations, Steady Focus

Sustainability Report 2024



Contents

01

Board Statement

02

About SLB Development Ltd.

03

About the Sustainability Report

04

Stakeholder Engagement

05

Materiality Assessment

06

Sustainability Targets Performance

09

Governance

10

Economic

11

Environmental

15

Social

19

SGX Content Index

GRI Content Index

Board Statement

DEAR STAKEHOLDERS,

On behalf of SLB Development Ltd. (the "**Company**" or "**SLB**", together with its subsidiaries, the "**Group**" or "**We**"), I am pleased to present the Sustainability Report (the "**Report**") of the Group for the financial year ended 31 May 2024 ("**FY2024**"). 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 disclosure of climate-related risks and opportunities in this Report. Details can be found in the section headed "Climate Change Mitigation and Adaptation".

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 ("**CEO**")

About SLB Development Ltd.

Listed on the Catalist 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.

In 2019, the Group expanded into the fund management business to broaden its recurring income streams by establishing a fund management firm in partnership with experienced industry veterans from the United Kingdom, Hong Kong, and Australia. This business 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 predetermined 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 towards 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 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. This is the seventh Sustainability Report published by the Group covering the period from 1 June 2023 to 31 May 2024. The Group has engaged internal auditor to conduct internal review of its sustainability reporting process. During FY2024, we have not sought external assurance and may take it into consideration for future years.

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 headquarters 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 Thye Hong Centre, 30 and 31 North Canal Road, 38 and 40 South Bridge Road in Singapore, and 225 King Street in Melbourne, Australia. For the headquarters, utility expenses are borne by the landlord; therefore, its data cannot be extracted and will be excluded. For the on-going development projects, the environmental data for the financial year ended 31 May 2023 ("**FY2023**") has been updated to ensure its accuracy and comparability due to improvements in the data collection system. 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 with reference to the GRI Standards 2021. 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, completeness, sustainability context, timeliness and verifiability. Corresponding GRI disclosures can be found at the GRI Content Index Section of this Report. In addition, the Group has placed emphasis on identifying and reporting climate-related risks and opportunities based on the recommendation from the Task Force on Climate-related Financial Disclosures ("**TCFD**") framework on a "comply or explain" basis.

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 impact on them both directly and indirectly, and 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.

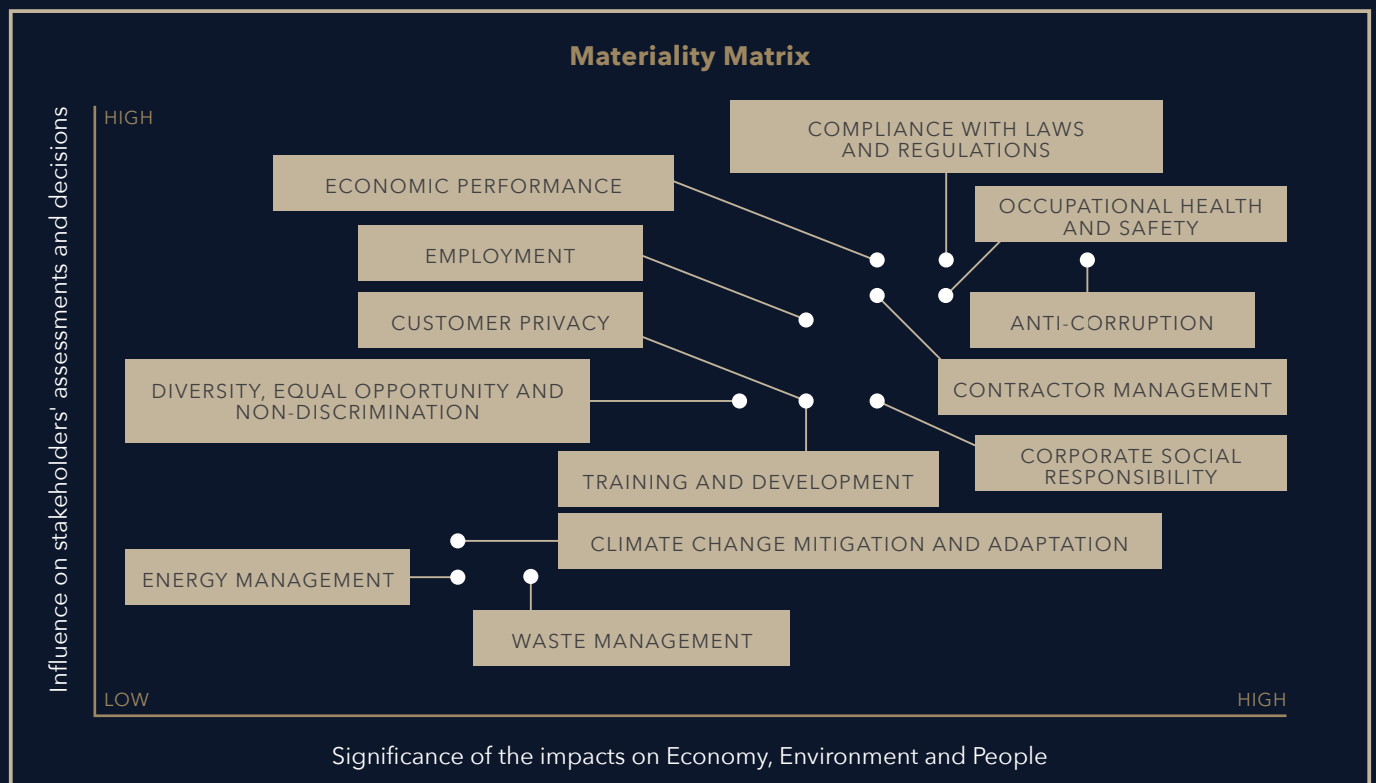
Stakeholders	Concerns of Discussions	Engagement Methods	Engagement Frequency
Shareholders and Investors	<ul style="list-style-type: none"> Sustainable profitability and shareholder return Transparent reporting Sound corporate governance practices Long-term growth of business 	<ul style="list-style-type: 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 	Annually
		<ul style="list-style-type: none"> Online exposure through property websites 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. During the materiality assessment, we took into consideration the following factors:

- Global and local emerging sustainability trends;
- Material topics identified by industry peers;
- Industrial 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. For instance, the materiality assessment has been done annually to evaluate the significance of the Group’s ESG material issues on the Group’s economy, environment, and people including impacts on their human rights, and the influence on the relevant stakeholders. The Group’s materiality matrix for FY2024 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.

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 FY2023 for FY2024 and future years, after making reference from benchmarking with peers and industry practice.

The table below summarises the Group's progress and achievement towards the sustainability targets set for FY2024 and future years.

Material Topics	Targets	Performance
Governance		
Compliance with Laws and Regulations	Maintain zero incidents of non-compliance with laws and regulations in the environmental, social and economic areas in FY2024.	Achieved
Anti-corruption	Maintain zero confirmed incidents of corruption/ public legal cases regarding corruption brought against the Group in FY2024.	Achieved
Economic		
Economic Performance	Continue to diversify income stream by strengthening assets portfolio in FY2024.	Achieved
	Continue to source for accretive acquisition opportunities that support our drive to create green and sustainable assets while diversifying our geographical footprint and income stream.	In progress
Environmental		
Energy Management	Maintain or reduce the Group's total energy consumption in FY2024 against baseline year FY2023.	We have enhanced our data collection system to include the petrol consumption of the Group's vehicles for both FY2023 and FY2024, and the target has been achieved.
	Incorporate green features such as energy-efficient appliances and lighting systems, into our projects by the financial year ending 31 May 2028 ("FY2028").	To be assessed in FY2028

Sustainability

Targets Performance

Material Topics	Targets	Performance
Waste Management	Maintain or reduce the Group's total paper consumption in FY2024 against baseline year FY2023 by creating awareness among stakeholder on waste management.	Achieved
	Work towards paperless environment by the financial year ending 31 May 2033 (" FY2033 ") with the aim to introduce the digital filing and document system.	To be assessed in FY2033
Climate Change Mitigation and Adaptation	Organise staff training in FY2024 to create awareness and implementing energy-efficient measures.	Achieved
	Integrate climate-related considerations into our projects by FY2028.	To be assessed in FY2028
Social		
Employment	Achieve an employee turnover rate at 20% in FY2024.	Achieved
	Achieve an annual employee turnover rate at 15% by the financial year ending 31 May 2025 (" FY2025 ").	To be assessed in FY2025
Training and Development	Achieve an average of 8 hours of training per year per employee in FY2024.	Achieved
	Achieve an average of 10 hours of training per year per employee by FY2025.	To be assessed in FY2025
Diversity, Equal Opportunity and Non-discrimination	Maintain the existing gender ratio of senior management in FY2024 against baseline year ended 31 May 2021 (" FY2021 ").	Achieved
	Improve the gender ratio among general staff by FY2025 against baseline year FY2021.	To be assessed in FY2025
Contractor Management	Screen all appointed main contractors in FY2024 to ensure compliance with local environmental and socioeconomic laws and regulations.	Achieved
Occupational Health and Safety	Maintain zero incidents of non-compliance resulting in regulatory breaches related to relevant health and safety legislation in FY2024.	Achieved
Customer Privacy	Maintain zero breaches and substantiated complaints of customer privacy and losses of data in FY2024.	Achieved
Corporate Social Responsibility	Continue to make cash donations to different organisations in FY2024.	Achieved

Sustainability

Targets Performance

After conducting a thorough performance review, we have adjusted certain targets to strengthen our management of ESG issues and its performance progress. Moving forward, we will continue to work for the targets set for future years and review the progress annually. The table below summarises the Group's targets for the future years:

Material Topics	Targets for Future Years
Governance	
Compliance with Laws and Regulations	Maintain zero incidents of non-compliance with laws and regulations in the environmental, social and economic areas in FY2025.
Anti-corruption	Maintain zero confirmed incidents of corruption/ public legal cases regarding corruption brought against the Group in FY2025.
Economic	
Economic Performance	Continue to focus on smooth execution of on-going development projects in FY2025. Continue to source for accretive acquisition opportunities that support our drive to create green and sustainable assets while diversifying our geographical footprint and income stream.
Environmental	
Energy Management	Maintain or reduce the Group's total energy consumption in FY2025 against baseline year FY2024. Incorporate green features such as energy-efficient appliances and lighting systems, into our projects by FY2028.
Waste Management	Maintain or reduce the Group's total paper consumption in FY2025 against baseline year FY2024 by creating awareness among stakeholder on waste management. Work towards paperless environment by FY2033 with the aim to introduce the digital filing and document system.
Climate Change Mitigation and Adaptation	Organise staff training in FY2025 to create awareness. Integrate climate-related considerations into our projects by FY2028.
Social	
Employment	Achieve an employee turnover rate at 15% in FY2025. Maintain an annual employee turnover rate at 15% by the financial year ending 31 May 2029 ("FY2029").
Training and Development	Achieve an average of 10 hours of training per year per employee in FY2025. Maintain an average of 10 hours of training per year per employee by FY2029.
Diversity, Equal Opportunity and Non-discrimination	Maintain the existing gender ratio of senior management in FY2025 against baseline year FY2024. Improve the gender ratio among general staff by FY2025 against baseline year FY2021.
Contractor Management	Screen all appointed main contractors in FY2025 to ensure compliance with local environmental and socioeconomic laws and regulations.
Occupational Health and Safety	Maintain zero incidents of non-compliance resulting in regulatory breaches related to relevant health and safety legislation in FY2025.
Customer Privacy	Maintain zero breaches and substantiated complaints of customer privacy and losses of data in FY2025.
Corporate Social Responsibility	Continue to make cash donations to different organisations in FY2025.

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 and socioeconomic 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. During FY2024, there were no cases of non-compliance with relevant environmental and socioeconomic laws and regulations that would have a significant impact on the Group.

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 Group 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 Group's business interests.

Besides, the Group has established the Anti-money Laundering/Combating the Financing of Terrorism Policy Governance and Standard Operating Procedure Manual to ensure all relevant personnel are familiarised with the guidelines on the prevention of money laundering, terrorist financing, proliferation and proliferation financing, and the Group has complied with all applicable 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-bribery and Corruption Policy and relevant procedures have been communicated to all Directors and employees through a policy statement. As for consultants, contractors and suppliers, related policies and procedures are communicated during the project tendering stage.

An anti-bribery and corruption risk assessment for all of the Group's business areas was conducted to evaluate the effectiveness of the relevant policies and procedures. The risks were identified, prioritised and addressed by implementing mitigation controls. In FY2024, there were 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 material non-compliance with relevant anti-corruption laws and regulations.

More details of the Group's corporate governance practices can be found in the "Corporate Governance Report" section of the Group's Annual Report 2024.

Economic Performance

The Group sees economic performance as a material factor as we believe our business' economic viability is important to our stakeholders.

Feature Story: Thye Hong Centre



We have acquired Thye Hong Centre in 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. During FY2024, the alteration and addition (“A&A”) works carried out to upgrade the facilities and common areas were completed. This is in line with our goal of creating new and recurring income streams for sustained growth.

Our financial performance for FY2024 can be found in the “Statement of Comprehensive Income” section of the Group’s Annual Report 2024.

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.

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.

Water Management

Although water consumption accounts for a small percentage of our daily expenses, it remains a crucial element of our sustainability efforts. Across our diverse development projects, water is mainly utilised for cleaning, landscaping maintenance, and toilets in common areas. Water consumption data for both FY2023 and FY2024 has been collected from the appointed property management team to monitor changes in usage pattern and to inform the development of more effective water conservation measures and strategies. For instance, the A&A works at Thye Hong Centre involved upgrading existing water fittings to sustainable options that are certified with green ticks or labels, helping to reduce water consumption. To ensure ongoing oversight, the Group conducts regular site checks and records water consumption to effectively identify, manage and control usage. During FY2024, approximately 10,767.89 cubic metres of water was consumed by the Group (FY2023: approximately 7,229.50 cubic metres).

Energy Management

The Group is committed to reducing energy consumption and ensuring energy efficiency for its vehicles, projects and 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. The major sources of energy consumption of the Group were direct energy consumption from petrol used in vehicles and indirect energy consumption from purchased electricity for the maintenance of common area of the property development projects. During FY2024, we have adopted including but not limited to the following initiatives to enhance our energy efficiency:

- Encourage vehicle sharing where applicable;
- 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 initiatives. Our contractors are required to comply with our environmental policies and guidelines for all our projects.

We have enhanced our data collection system to include the petrol consumption of the Group's vehicles for both FY2023 and FY2024. During FY2024, the total energy consumption¹ is approximately 1,304.81 GJ (FY2023: approximately 1,421.79 GJ²). This total comprises approximately 188.75 GJ of the petrol consumption of vehicles (FY2023: approximately 205.76 GJ²) and approximately 1,116.06 GJ of the consumption of purchased electricity (FY2023: approximately 1,216.03 GJ²).

Waste Management

The Group encourages employees to conduct waste separation at the source and inculcate the habit of waste recycling, therefore it has placed recycling bins in accessible areas to encourage recycling as a daily practice.

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 has 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 its 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 0.73 tonnes of paper during FY2024 (FY2023: approximately 0.82 tonnes) across the Group's operations, including approximately 0.71 tonnes at the Group's headquarters (FY2023: approximately 0.75 tonnes) and 0.02 tonnes at the Thye Hong Centre (FY2023: approximately 0.07 tonnes). The paper consumed by the Group has decreased due to efforts to reduce paper usage and the increased use of electronic copies. 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; and
- Utilise electronic communication where applicable.

Concerning construction wastes, recycling bins will be placed in site areas to collect and store different recyclable waste. During FY2024, 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

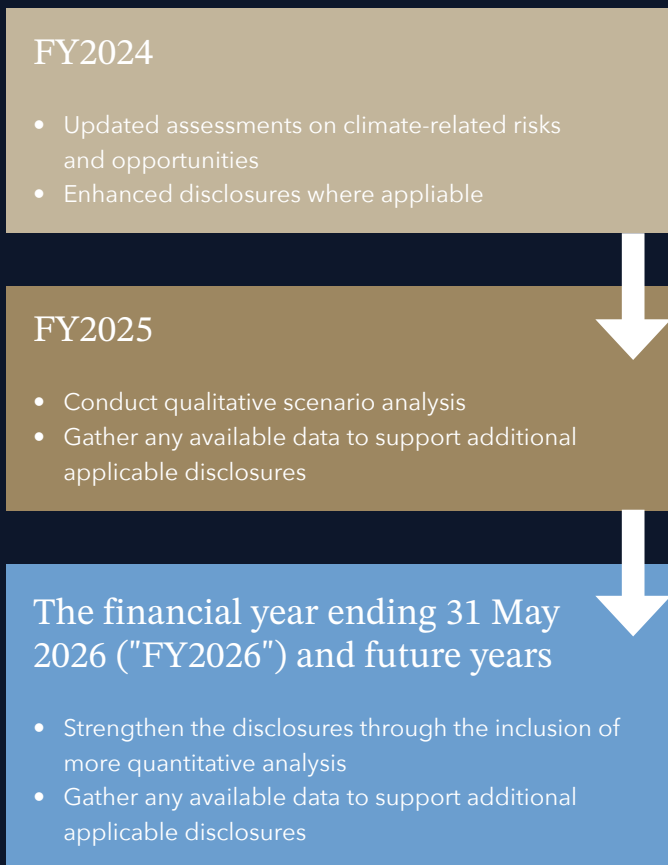
Climate risk considerations have stood out as a critical aspect of business continuity that needs to be addressed. Through the adoption of the TCFD recommendations, we assess the impact of key climate-related risks and opportunities and disclose climate action strategy under four overarching elements,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

1 The unit conversion method for the data is based on the "Energy Statistics Manual" issued by the International Energy Agency.

2 Relevant data for FY2023 have been updated to ensure its accuracy and comparability due to improvements in the data collection system.

Governance

We have established a robust governance structure to ensure that ESG considerations are ingrained in its decision-making processes, enabling the effective management of its sustainability matters. The implementation of our Sustainability Reporting Policy clearly outlines the Group’s sustainability governance structure, which includes roles, responsibilities, and sustainability reporting approach. 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, and report to the Board. As part of these efforts, the Group has established the following roadmap to enhance its climate-related disclosures.



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 improved its climate-related risk assessment and identified the following risks and opportunities across short-term (1 to 3 years), medium-term (3 to 10 years), and long-term (10 to 30 years) time horizons.

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. For instance, appliances such as air conditioners are more likely to be damaged due to their frequent use during high temperatures. 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.

Transitions Risks

The development of international policies and regulations on climate change may pose potential risks to the Group. Singapore government has been accelerating the transition to a low-carbon economy and imposing stricter climate-related disclosure requirements. Therefore, the Group may 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 ever-changing market demand.

Seizing Opportunities

Customers and investors are increasingly concerned about the climate-related issues. For the Group as a property developer, this heightened awareness has led to a growing customer preference for green, energy-efficient buildings, including those powered by renewable energy solutions. As a result, the transition to an environmental-friendly business model can bring opportunities.

To reinforce its resilience against the impact of climate change on its operations, the Group will continue exploring the use of climate scenario analysis and improving its understanding and reporting of its climate-related risks and opportunities via regular risk assessment in the subsequent years.

Risk Management

The Group adopts an enterprise risk management approach based on the ISO 31000 Risk Management framework. This process identifies key risks across strategic, operational, financial, technological, and regulatory compliance areas, including ESG-related risks. The key risks identified were profiled in a risk heat map, which presents a 'bird's eye' view of the critical risks faced by the Group and prioritisation of the actions required to address these risks. The risk assessment also designates risk owners to ensure accountability and outlines the mitigating measures currently in place. The senior management will need to determine if further actions are to be taken to accept, reduce, transfer or avoid taking of such risks.

We have actively taken the following measures in response to the potential risks and opportunities identified. 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.

To mitigate the transition risks, the Group pays attention to policies and regulations and obtains 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-related risks into the enterprise risk management processes to enhance its effectiveness on climate-related risk management.

As awareness of climate-related issues increases, the Group has recognised the opportunity to incorporate more sustainable practices into its operations. By implementing green initiatives, such as Green Building Design criteria where relevant, the Group can attract additional business opportunities from customers who recognise the Group's environmental initiatives. For instance, we have incorporated various sustainable measures, including but not limited to installing energy-efficient lifts and fittings, and using sustainable construction methods and products, to conserve energy, reduce our carbon footprint, and enhance indoor environmental quality for our occupants.

Metrics and Targets

The Group followed the best practice of prioritising the use of energy-efficient initiatives. We have also committed to comply with related environmental laws and regulations being a socially responsible corporation. The major sources of the Group's greenhouse gas ("GHG") emissions were the direct GHG emissions (Scope 1) generated from the petrol consumption of vehicles and the energy indirect GHG emissions (Scope 2) generated from the consumption of purchased electricity for the maintenance of common area of the property development projects. The energy management initiatives aimed at reducing GHG emissions are detailed in the section headed "Energy Management".

During FY2024, the total GHG emissions was approximately 142.35 tonnes of carbon dioxide equivalent (FY2023: approximately 151.35 tonnes of carbon dioxide equivalent³). This total comprises approximately 13.13 tonnes of carbon dioxide equivalent for Scope 1 GHG emissions (FY2023: approximately 14.31 tonnes of carbon dioxide equivalent³) and approximately 129.22 tonnes of carbon dioxide equivalent for Scope 2 GHG emissions (FY2023: approximately 137.04 tonnes of carbon dioxide equivalent³). The GHG emissions are calculated based on widely recognised standards, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development and the electricity grid emission factor issued by the Energy Market Authority of Singapore in 2021. Relevant data and targets on energy consumption and climate change mitigation and adaptation can be found in the sections headed "Energy Management" and "Sustainability Targets Performance".

3 Relevant data for FY2023 have been updated to ensure its accuracy and comparability due to improvements in the data collection system.

The senior management of the Group regularly reviews the business activities, sets up clear policies and procedures 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.

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. The Remuneration Committee is also responsible to review and approve specific remuneration packages for Directors and the key management personnel. Key terms of reference can be referred to the Group's Annual Report 2024.

As at 31 May 2024, SLB had a total of 13 employees⁴ in Singapore, including 12 full-time employees and 1 part-time employee. In terms of employment contracts, there were 12 permanent employees and 1 temporary employee (As at 31 May 2023: 11 full-time and permanent employees and 1 part-time and temporary employee). During FY2024, 2 female employees and 1 male employee joined the Group, with 2 employees falling within the age range of 30-50 years old and the remaining employee being above 50 years old. Meanwhile, 1 female employee and 1 male employee resigned, both of whom were within the age range of 30-50 years old. Therefore, the Group had an annual new-hire rate of approximately 23% (FY2023: approximately 42%) and an annual turnover rate of approximately 15% (FY2023:

approximately 33%) during FY2024. While we continuously explore competitive compensation and retention schemes, we remain committed to fostering a positive and supportive work environment where the well-being and satisfaction of our employees are of utmost importance. We will continue to make efforts to provide our employees with vibrant, inclusive and progressive career opportunities.

Recruitment and Remuneration

The Group applies robust and transparent recruitment processes based on merit, grades and 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 a range of benefits, such as healthcare and medical coverage including Workmen Injury and Compensation Insurance, Personal Accident Insurance and Hospital and Surgical Insurance. Full-time employees are also entitled to different leave types, such as maternity leave, paternity leave, shared parental leave, childcare leave, etc. During FY2024, there were 4 female employees and 2 male employees who took parental leave and returned to work after parental leave ended, with return-to-work rate of 100% (FY2023: 100%). In addition, 3 female employees and 2 male employees who took parental leave in FY2023 were still employed in FY2024, resulting in an 83% retention rate (FY2023: 80%⁵).

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

⁴ This number of employees includes 1 Director who is on the regular payroll.

⁵ The number of employees who took parental leave in the financial year ended 31 May 2022 that were still employed in FY2023 has been adjusted to 4 due to improvements in the data collection system.

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 encouraged 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 FY2024, our employees have attended the external training and received an average of approximately 19.46 training hours (FY2023: approximately 1.75 hours) per employee due to funding support. Among all employees, female employees received an average of approximately 25.30 training hours (FY2023: approximately 2.33 hours). Our senior management and general staff received an average of approximately 18.75 (FY2023: approximately 5.25 hours) and 19.78 training hours (FY2023: nil) respectively. We will continue to identify and analyse the training needs of our employees based on organisational direction, employees' needs, and job requirements.

The Group believes reviewing employees' performance can help to explore their developmental needs and further nurture employees' growth. During FY2024, all employees of the Group received annual performance and career development reviews.

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 as at 31 May 2024 in different categories was as follows:

Category	Governance body	Employees	
	Directors	Senior management	General staff
By gender			
Male	3 (75%)	1 (33%)	1 (11%)
Female	1 (25%)	2 (67%)	8 (89%)
By age group			
Less than 30	-	-	-
30 - 50	1 (25%)	2 (67%)	8 (89%)
Above 50	3 (75%)	1 (33%)	1 (11%)

There were no incidents of discrimination during FY2024 reported to the Group. The Group has also strived to maintain an appropriate level of diversity in its composition of the governance body. The Board Diversity Policy has been implemented to maintain or improve the diversity mix of the Board by considering their functional and domain skills, knowledge, experience, cultural and educational background, gender, age, tenure and other relevant aspects of diversity of perspectives appropriate to the Group's business. The details can be referred to the Group's Annual Report 2024. During FY2024, there were 4 (FY2023: 4) Directors of the Board comprising 1 female and 3 males. Apart from the governance body, the Group has 10 female employees and 2 male employees. 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.

Contractor Management

The Group highly values its 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 its 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 FY2024, no new contractors were engaged.

The selection of the tenderers is conducted by the appointed project consultant, reviewed by the Project Development Director 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.

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.

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. The Group provides protective gears such as facemasks and hand sanitisers to its employees at workplace. For on-going development projects, safety measures are implemented as a monitored requirement set by the Ministry of Manpower ("**MOM**").

During FY2024, there were neither recorded cases of work-related injuries nor fatalities. The Group has complied with relevant laws and regulations concerning health and safety at project sites in FY2024. In FY2024, there were zero incidents of non-compliance with health and safety legislation resulting in fines, penalties, or warnings.

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 FY2024, there were zero breaches and substantiated complaints of customer privacy and losses of data.

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 FY2024, the Group made cash donations to different organisations, such as Food from the Heart, YMCA of Singapore, etc. in support of the society. We will continue to uphold our commitment to community participation and seek for more opportunities to give back to society through different channels for the coming years.

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Content Index

Primary Component	Section Reference
Material ESG Factors	Materiality Assessment
Climate-related Disclosures Consistent with the TCFD Recommendations	Environmental – Climate Change Mitigation and Adaptation
Policies, Practices and Performance	<ul style="list-style-type: none"> • Governance • Economic • Environmental • Social
Targets	Sustainability Targets Performance
Sustainability Reporting Framework	About the Sustainability Report – Reporting Framework
Board Statement and Associated Governance Structure for Sustainability Practices	Board Statement

GRI

Content Index

GRI Indicator	Description	Section/Explanation
	Statement of use	SLB and its subsidiaries have reported the information cited in this GRI content index for the period from 1 June 2023 to 31 May 2024 with reference to the GRI Standards.
	GRI 1 used	GRI 1: Foundation 2021
GRI 2: General Disclosures 2021		
2-1	Organisational details	Sustainability Report 2024 – About SLB Development Ltd. Annual Report 2024 – Corporate Profile; Group Structure
2-2	Entities included in the organisation's sustainability reporting	Sustainability Report 2024 – About the Sustainability Report Annual Report 2024 – Group Structure
2-3	Reporting period, frequency and contact point	Sustainability Report 2024 – About the Sustainability Report
2-4	Restatements of information	About the Sustainability Report – Reporting Scope; Energy Management; Climate Change Mitigation and Adaptation; Recruitment and Remuneration
2-5	External assurance	The Group has not sought external assurance for FY2024.
2-6	Activities, value chain and other business relationships	Sustainability Report 2024 – About SLB Development Ltd.; Social: Contractor Management Annual Report 2024 – Key Projects

GRI

Content Index

GRI Indicator	Description	Section/Explanation
2-7	Employees	Sustainability Report 2024 – Social: Employment; Diversity, Equal Opportunity and Non-discrimination
2-9	Governance structure and composition	Sustainability Report 2024 – Board Statement Annual Report 2024 – Corporate Governance Report
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2024 – Board Statement
2-17	Collective knowledge of the highest governance body	Sustainability Report 2024 – Board Statement; Social: Training and Development
2-22	Statement on sustainable development strategy	Sustainability Report 2024 – Board Statement; About SLB Development Ltd.
2-27	Compliance with laws and regulations	Sustainability Report 2024 – Governance: Compliance with Laws and Regulations
2-28	Membership associations	SLB holds membership in Singapore Business Federation.
2-29	Approach to stakeholder engagement	Sustainability Report 2024 – Stakeholder Engagement
2-30	Collective bargaining agreements	No collective bargaining agreements are in place during FY2024.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Report 2024 – Materiality Assessment
3-2	List of material topics	Sustainability Report 2024 – Materiality Assessment
3-3	Management of material topics	Sustainability Report 2024 – Governance; Economic; Environmental; Social
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Annual Report 2024 – Statement of Comprehensive Income
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024 – Environmental: Climate Change Mitigation and Adaptation
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Sustainability Report 2024 – Governance: Anti-corruption
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report 2024 – Governance: Compliance with Laws and Regulations; Anti-corruption

GRI

Content Index

GRI Indicator	Description	Section/Explanation
205-3	Confirmed incidents of corruption and actions taken	Sustainability Report 2024 - Governance: Anti-corruption
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Sustainability Report 2024 - Environmental: Energy Management
GRI 303: Water and Effluents 2018		
303-5	Water consumption	Sustainability Report 2024 - Water Management
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Report 2024 - Environmental: Climate Change Mitigation and Adaptation
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report 2024 - Environmental: Climate Change Mitigation and Adaptation
GRI 306: Waste 2020		
306-3	Waste generated	Sustainability Report 2024 - Environmental: Waste Management
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Sustainability Report 2024 - Social: Contractor Management
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report 2024 - Social: Contractor Management
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Report 2024 - Social: Employment
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report 2024 - Social: Employment
401-3	Parental leave	Sustainability Report 2024 - Social: Employment
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Sustainability Report 2024 - Social: Occupational Health and Safety
403-2	Hazard identification, risk assessment and incident investigation	Sustainability Report 2024 - Social: Occupational Health and Safety
403-3	Occupational health services	Sustainability Report 2024 - Social: Occupational Health and Safety

GRI

Content Index

GRI Indicator	Description	Section/Explanation
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2024 – Social: Occupational Health and Safety; Contractor Management
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2024 – Social: Occupational Health and Safety
403-8	Workers covered by an occupational health and safety management system	Sustainability Report 2024 – Social: Occupational Health and Safety
403-9	Work-related injuries	Sustainability Report 2024 – Social: Occupational Health and Safety
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Report 2024 – Social: Training and Development
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2024 – Social: Training and Development
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2024 – Social: Training and Development
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Sustainability Report 2024 – Social: Diversity, Equal Opportunity and Non-discrimination
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report 2024 – Social: Diversity, Equal Opportunity and Non-discrimination
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Sustainability Report 2024 – Social: Contractor Management
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report 2024 – Social: Customer Privacy

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 ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Sustainability Report, including the correctness of any of the statements or opinions made or reports contained in this Sustainability Report.

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