



Haw Par Corporation Limited

SUSTAINABILITY REPORT 2017



Sustainability Report

2017

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CEO Statement

Dear Stakeholders,

Haw Par Corporation Limited (“Haw Par”) is pleased to present its inaugural sustainability report. Listed on the Singapore Exchange since 1969, Haw Par is one of the earliest established public companies in Singapore. Central to our management doctrine in the day-to-day running of our business, is our uncompromising preservation of trust that has been built and fortified over the years. The conduct of business in a proper, sustainable, accountable and ethical manner thus comes second nature to our Board and Management.

As the global business community embraces sustainability reporting as a new regulatory requirement, we are heartened upon review of the standards that our long-standing *modus operandi* have been largely consistent with the expectations of a responsible corporate citizen. In this inaugural report, we are pleased to share with our stakeholders a perspective of our sustainability efforts.

It is noteworthy that Haw Par is not a single-business entity. With our key businesses focused on Healthcare operationally and in Investment by asset base, along with management and control being based in Singapore, we opine that a report revolving the activities in Singapore of these two business divisions will provide a representative picture of the Group’s endeavours on business sustainability. After all, Healthcare contributed 91% of the Group’s revenue while Investment represented 84% of the Group’s net assets in 2017.

With a solid asset backing through our equity holdings coupled with our reserves accumulated from our earnings, we have a strong balance sheet to make substantial investments. One of the sources of growth pursued by Management is business acquisition. Drawing on our core competence, we desire acquisitions to which we would be able to add value. Investment consideration takes into account a holistic view of criteria under the stewardship of the Investment Committee that ensures multi-faceted parameters of an investment have been evaluated. We believe our disciplined and calculated approach to investing would enable us to continue to generate shareholder values.

In the operation front, Tiger Balm, with a heritage of over 100 years behind the brand, achieved record sales in 2017 as the brand gained greater popularity in its key markets while more products are being introduced across the geographies, as demand emanates from diverse segments of consumers experiencing muscular aches and pains for different reasons. Long trusted for its quality, safety and efficacy to our consumers, the trust in the equity of the brand is non-negotiable

as we safeguard against any possible brand equity erosion in a growing global consumer healthcare market where competition is a given trait.

The pharmaceutical industry is regulated by health authorities the world over and by international conventions, with increasing stringency imposed on product registrations, manufacturing, quality assurance and marketing authorisations. While these complicate processes, lengthen product development cycles, push back product launches and increase costs, we are closely guided by governance and compliance requirements that are inherent in the industry and our internal processes, e.g. GMP and ISO certifications. This ultimately translates to benefiting our consumers' health and well-being with superior products through our continual product development and efforts toward wider presence and deeper market penetration.

Transcending our beliefs in the goodness of Tiger Balm to serve the community, we promote sports as a health enabler. Tiger Balm partners distributors to bring sports to everyone – trail marathons in Thailand and various sporting events in Singapore, France, Germany, USA, and India among others.

In Singapore, Haw Par has adopted the Singapore Disability Sports Council (SDSC) as our charity partner since 2015. As the national sports body for para sports, SDSC provides opportunities for people with special needs to participate in sports at both recreation and competitive level. Our annual sponsorship for the past three years has contributed to the growth of para sports in Singapore, enabling more to live healthier, active lives.

We are where we are today because of our staff. We recognise our employees as our most vital assets and a key stakeholder group. We are committed to fostering a fair and equal opportunity workplace, one that is built on merit and based on progressive HR practices, by hiring, assessing and rewarding employees on merit, skills, experience and ability to perform the job. Just as we promote health and well-being of our consumers, so too, we care for our employees' physical and mental well-being.

Beyond this Sustainability Report, we seek to step up our reporting boundaries in the next year to inform our stakeholders of our endeavours and commitments concerning the material issues the Board and Management have identified.

Wee Ee Lim

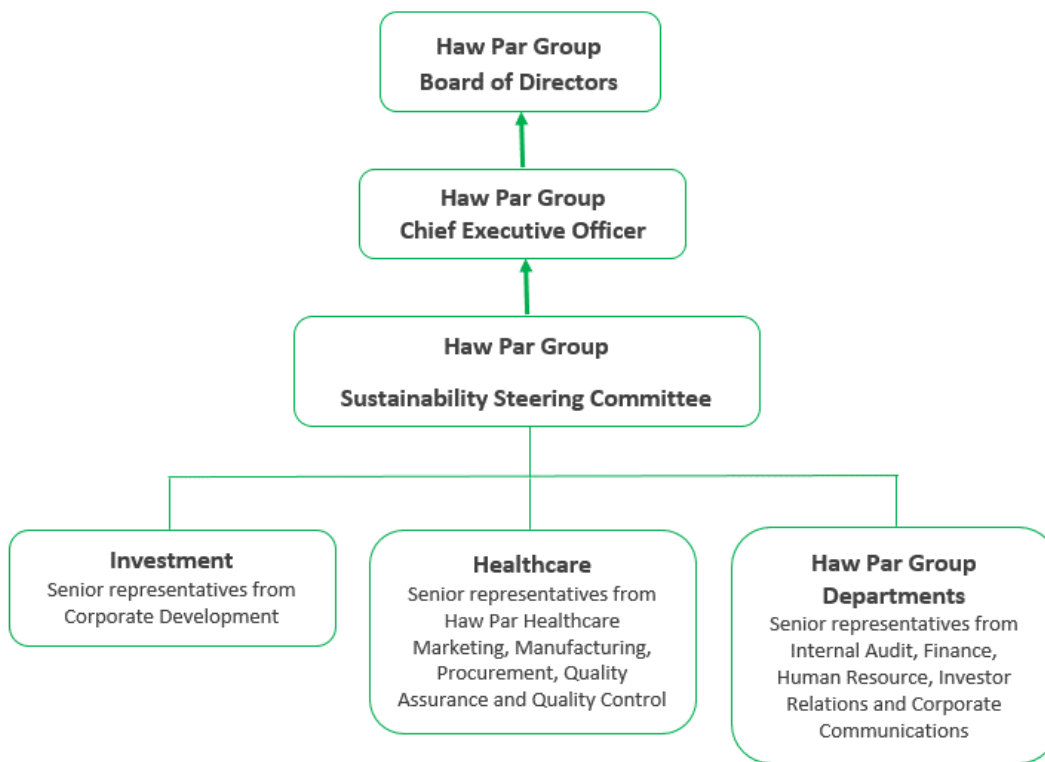
President and CEO

Haw Par Corporation Limited

Sustainability at Haw Par

Materiality Analysis and Material Issues

A Sustainability Steering Committee was formed in 2017, comprising senior representatives from different business units and functions including Internal Audit, led by the CEO, to address all sustainability issues concerning the Group.



As a first-time reporter, we undertook a materiality assessment process based on Global Reporting Initiatives (GRI) Standards to identify our material issues that are significant to our Healthcare and Investment businesses and our stakeholders and ultimately inform the content of this report.

This process included reviewing our corporate commitments, policies, risks and regulation requirements and engagement with staff and external stakeholders in order to continue to improve our sustainability performance by strategically focusing on material topics which span the economic, environmental, social and governance (ESG) aspects over the coming years.

We have worked with an independent consultant who guided us through GRI's 4 steps of materiality – identification, prioritisation, validation and review – to determine an indicative list of material issues. As a first step, Haw Par undertook an internal assessment to better understand the impacts from our business activities, reviewing our internal risk assessments, strategy and policy commitments, and considered the sustainability disclosure of our peers. Senior management and select members of the Board were involved and engaged in this identification and prioritisation process.

In total, 6 key issues were prioritised and grouped into four **Tier 1 Material Issues** and two **Tier 2 Material Issues** (collectively “Material Issues”). The table below shows the result of the prioritisation of Material Issues. These ESG material topics apply to Haw Par's Healthcare and Investment businesses.

Haw Par's Material Issues FY2017

Tier 1 Material Issues:

- Economic Performance
- Compliance and Good Governance
- Product Quality and Safety
- Occupational Health and Safety

Tier 2 Material Issues:

- Labour Practices and Issues
- Supply Chain

For each of Haw Par's 6 Material Issues, aspect boundaries have been considered for our reporting. We expect that our material topics will evolve over time and as such we will strive to keep abreast of changes in our business environment. We believe that by proactively managing these areas we position ourselves to improve our sustainability performance and create value for our stakeholders. More details can be found on boundaries of our Material Issues in their respective sections.

In future reporting years, we intend to further refine and validate our assessment of our value chain and our impacts on this value chain as part of our stakeholder engagement on material priorities.

Targets and Goals

The process of developing a range of measurable, time-bound sustainability targets for our Material Issues are in the works, which we will share and report against in forthcoming sustainability reports.

Stakeholder Engagement

Haw Par's approach hinges on the commitments to our key stakeholders who are identified based on the significance of their respective impacts on the organisation. We believe communication with relevant stakeholders is vital to the long term success of our businesses.

The basis for whom is considered a key stakeholder is understanding our value chain and thus determining who Haw Par has an impact on, and which stakeholders have an impact on our businesses.

Our Key Stakeholders	Forms of Engagement	Key Topics
Business Associates	<ul style="list-style-type: none"> ▪ One-on-one meetings ▪ Local and overseas conferences ▪ Site visits ▪ Email and phone communication 	<ul style="list-style-type: none"> ▪ Marketing and distribution ▪ Manufacturing and product quality ▪ Supply and logistics ▪ Value-chain management ▪ Financials ▪ Business opportunities ▪ Market conditions ▪ Regulatory landscape
Employees	<ul style="list-style-type: none"> ▪ Goals determination and work plans ▪ Seminars and training sessions, including induction program for new staff ▪ Email messages from management ▪ Safety briefings (for on-site employees) ▪ Annual Performance appraisals 	<ul style="list-style-type: none"> ▪ Learning and development ▪ Work-life balance ▪ Promoting teamwork ▪ Work safety awareness ▪ Productivity measures
Communities	<ul style="list-style-type: none"> ▪ Community engagement activities 	<ul style="list-style-type: none"> ▪ Continuity of community projects and engagement with local welfare organisations ▪ Environmental care
Regulators	<ul style="list-style-type: none"> ▪ Email and phone communication ▪ Formal applications and approvals 	<ul style="list-style-type: none"> ▪ Compliance ▪ Permits and licences ▪ Regulatory landscape
Investors	<ul style="list-style-type: none"> ▪ AGM / EGM ▪ One-on-one IR meetings ▪ Email and phone communication ▪ SGXNET announcements ▪ Corporate website 	<ul style="list-style-type: none"> ▪ Company performances ▪ Future directions
Consumers	<ul style="list-style-type: none"> ▪ Social media ▪ Consumer surveys ▪ Feedback form ▪ Email and phone communication ▪ Tiger Balm global website 	<ul style="list-style-type: none"> ▪ Product efficacy ▪ Product safety ▪ Product availability

ESG Sustainability Review

Boundary of our Material Issues: all our Material Issues have an impact on our investors, business associates, employees, communities, regulators and consumers.

Focus	Objective	Policies, Performance and Practices					
Tier 1 Material Issues							
Economic Performance	To ensure the Group is in good financial health and is poised for sustainable generation of shareholder value.	in SGD '000	2013	2014	2015	2016	2017
		Direct Economic Value Generated: Revenues	200,618	223,642	273,161	266,654	288,348
		Economic Value Distributed	152,201	163,507	181,397	228,411	207,913
		Operating costs	79,884	86,477	95,551	98,187	118,197
		Employee wages and benefits	21,548	23,410	28,185	29,528	28,784
		Payments to providers of capital	40,949	43,789	43,822	85,505	43,993
		Payments to government	9,766	9,772	13,660	15,005	16,761
		Community investments	54	59	179	186	178
		Economic Value Retained	48,417	60,135	91,764	38,243	80,435
		<ul style="list-style-type: none"> • Continual brand investment across all markets. • Continual product development for targeted markets. • Exercise due care and discipline in investment and expenditures. • Community investments. 					
Compliance and Good Governance	To have an effective, transparent and	<ul style="list-style-type: none"> • High standard of corporate governance which promotes clarity and accountability. 					

Focus	Objective	Policies, Performance and Practices
	robust governing platform that ensures long-term values are always in check.	<ul style="list-style-type: none"> • Internal audit of different business units and functions carried out throughout the year. • Risk management review carried out quarterly. • Internal Audit reports to independent Audit Committee. • Sustainability Steering Committee formed in 2017 comprises senior representatives from different business units and functions, including Internal Audit. • Code of conduct undertaken by every employee. • Strong ethical stance on anti-corruption and preference to work with organisations that have a strong corporate governance structure. • Haw Par's anti-corruption policies have been communicated to staff and governance body members. • Abide by the laws and resolutions of every country in which we operate. • Being part of the corporate governance process of the target company is a pre-requisite for direct investment. • Whistle-blowing policy in place to address issues worthy of attention in confidence. • We did not incur any monetary fines or sanctions for any non-compliance with operational regulatory requirements or environmental conditions of our operations in 2017. • We did not incur any significant fines for non-compliance with laws and regulations concerning the provision and use of products and services in 2017. • There were no known incidents of corruption involving Haw Par in 2017.
Product Quality and Safety	To ensure that safety is never compromised in any part of our value chain as any repercussion can bring harm to the long-term value of Haw Par.	<ul style="list-style-type: none"> • Customer health and safety is a strong value that cannot be compromised at Haw Par. • Commitment to the safety of the communities. • Keeping abreast with development via regular communication with stakeholders such as regulatory bodies, marketing authorisation holders, distributors, suppliers and consumers is part of ensuring a high standard of Product Quality and Safety is maintained. • Standards maintained with the need to maintain valid GMP certification of our production premises periodically. • ISO 9001 Quality Management System which is global in scope entails critical review of management, manufacturing, marketing and distribution processes periodically. • Periodic customer satisfaction survey and feedback also help keep quality and safety in check. • KPIs are developed and collection of relevant data to monitor the achievement of these objectives are carried out routinely. • Every aspect of the value chain from procurement and inspection of raw materials to shipment of finished goods goes through stages of check in accordance with stringent GMP and QMS processes.
Occupational Health and Safety	To ensure that Haw Par's manufacturing unit remains free from risk to employees, or any other persons on our premises.	<ul style="list-style-type: none"> • Commitment to the safety of our people and of those we work with. • Our Quality, Environmental, Health and Safety (QEHS) Policy outlines that we provide suitable training, instructions and information about work procedures such that workers can carry out their jobs effectively. • Annual review of safety practices and performance.

Focus	Objective	Policies, Performance and Practices																
Tier 2 Material Issues																		
Labour Practices and Issues	To identify employees' work motivation (including work-life balance) and the conditions in the environment supporting such motivation in order to make further improvements.	<ul style="list-style-type: none"> Employee at Haw Par Healthcare Singapore – Breakdown by Employment Contract and by Gender. <table border="1" data-bbox="646 457 1159 642"> <thead> <tr> <th>Gender</th> <th>Permanent</th> <th>Temporary</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>154</td> <td>0</td> <td>154</td> </tr> <tr> <td>Female</td> <td>155</td> <td>25</td> <td>180</td> </tr> <tr> <td>Total</td> <td>309</td> <td>25</td> <td>334</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Employee satisfaction and development are key success factors. We are supportive of working parents, and family care leave is available to our employees. Our local practices are in our Employee Handbook, which is readily available in Haw Par's intranet. Statistics and trends that warrant attention are monitored for appropriate measures. Training budgets are allocated to ensure continual talent development. 68% of employees at the manufacturing division of Haw Par Healthcare Singapore is covered by a collective bargaining agreement. 	Gender	Permanent	Temporary	Total	Male	154	0	154	Female	155	25	180	Total	309	25	334
Gender	Permanent	Temporary	Total															
Male	154	0	154															
Female	155	25	180															
Total	309	25	334															
Supply Chain	To guide and encourage corporate social responsibility across our supply chain.	<ul style="list-style-type: none"> Committed to an ethical and accountable procurement process that maintains integrity and fairness. Supplier Code of Conduct aims to integrate our sustainability principles across our supply chain, and aims to positively influence the environmental, social and governance performance of our suppliers. A vendor assessment is carried out for all contract manufacturers and suppliers based on product specifications and defined criteria. Products are tested by qualified and competent laboratories. Once our key suppliers meet Haw Par's quality standards and regulatory requirements such as GMP certification for drug licence or ISO, they are subject to Haw Par audits. We continually engage critical suppliers to remain updated on approved supplies of raw materials (our largest suppliers are in Asia). In line with Haw Par's policy, supplier audits are scheduled every three years for our key suppliers. A few countries like the U.K. and the U.S. authorities such as the Food and Drug Administration (FDA) visit and audit our raw material suppliers. 																

People and the Community - 2017 Highlights

Our People

We hold a long term view of our relationship with our staff — they are treated as a member of the Haw Par Family. Over the decades, our businesses have expanded through the support of our staff, and we have in turn supported their growth, upscaling and equipping them to be part of our innovation journey. Like a family, our staff spans generations, with newly joined millennials working side-by-side employees who have been with us for over 40 years. We may come from different cultures and diverse backgrounds, but we share a common pride in being part of a company that makes a difference in our society.

At the Haw Par Dinner and Dance 2017: Staff receiving their Long Service Awards from Dr Wee Cho Yaw (centre), Chairman of Haw Par Corporation Limited; Staff talents at a singing session receiving applause from co-workers.



Get Healthy Initiative 2017 – Haw Par staff at the first Haw Par Fruity Day.



Community

Haw Par has a long history of contributing to communities in regions where the company conducts business. Delivering health and wellness is an integral part of Haw Par's business and a focus area of the company's initiatives to benefit the society. We believe that no one should be constrained from leading an active life, and sports can be an empowering force in people's lives. In this spirit, Haw Par continued its support for the Singapore Disability Sports Council (SDSC) for the third year. SDSC is the only organisation in Singapore which reaches across all disability groups, offering a wide range of sports at both recreation and competitive levels.

In 2017, Haw Par made a donation of \$120,000 to SDSC which supported the Boccia Sport programme, the Haw Par National Youth Para Championships for Swimming and Track and Field and the Singapore National Para Games. Boccia is a Paralympic sport designed for athletes with a severe disability affecting locomotor function such as Cerebral Palsy. In total, 80 Boccia athletes, 273 student para athletes and 632 para athletes benefitted from Haw Par's sponsorship during the year.

Staff coming together to support athletes with disabilities at the Singapore National Para Games (SNPG) sponsored by Haw Par (Haw Par staff in black SNPG shirts)



Tiger Balm also donated products to a range of charitable initiatives. For example, in Singapore, we provided Tiger Balm ACTIVE Muscle Rub for the Row for Hope fundraising campaign for the National Cancer Centre Singapore and Tiger Balm Ointment for the Eye am Aware 2017 – an outing for the visually impaired among others.

Environment

Climate change is on our minds, and we strive to play our part as a responsible corporate citizen. Starting from the very top, our Directors and management started accessing board and management papers electronically this year, and no longer require hardcopies. We have opted for e-communications with our shareholders, and in taking their feedback, we stopped sending out CD-ROMs of our Annual Reports to shareholders. We provide an archive of the e-copies of our annual reports on our corporate website that goes as far back as year 2000.

The tiger and the leopard, listed among the most endangered species on Earth, are of symbolic significance to Haw Par as our company and our founders are named after them. In support of wildlife conservation education, we have been sponsoring the Tiger Exhibit at the Night Safari of Singapore and the Leopard Exhibit at the Singapore Zoo since 1995 and 1986 respectively.

Recognising the importance of biodiversity conservation in sustaining life on Earth, Haw Par supported the inaugural International Year of Biodiversity declared by the United Nations in 2010 and the United Nations Decade on Biodiversity 2011 - 2020.

GRI Content Index

GRI Standard	Disclosure Title	Page Reference
General Disclosures		
102-1	Name of the organisation	Reader's Guide, pg. 17
102-2	Activities, brands, products, and services	Reader's Guide, pg. 17
102-3	Location of headquarters	Reader's Guide, pg. 17
102-4	Location of operations	Reader's Guide, pg. 17
102-5	Ownership and legal form	Reader's Guide, pg. 17
102-6	Markets served	Reader's Guide, pg. 17 Annual Report, Tiger Balm Global Presence, pg. 18
102-7	Scale of the organisation	Reader's Guide, pg. 17
102-8	Information on employees and other workers	ESG Sustainability Review, Labour Practices and Issues, pg. 9 We do not have part-time employees.
102-9	Supply chain	ESG Sustainability Review, Supply Chain, pg. 9 Annual Report, Tiger Balm Global Presence, pg. 18
102-10	Significant changes to the organisation and its supply chain	There were no significant changes to our supply chain in FY2017.
102-11	Precautionary Principle or approach	CEO Statement, pg. 2
102-12	External initiatives	We did not subscribe to or endorse any external initiatives in FY2017.
102-13	Membership of associations	We do not have memberships that are strategic or beyond routine dues in FY2017.
102-14	Statement from senior decision-maker	CEO Statement, pg. 2
102-15	Key impacts, risks, and opportunities	CEO Statement, pg. 2

102-16	Values, principles, standards, and norms of behaviour	Annual Report, Corporate Governance Report, pg. 33
102-18	Governance structure	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
102-40	List of stakeholder groups	Stakeholder Engagements, pg. 6
102-41	Collective bargaining agreements	ESG Sustainability Review, Labour Practices and Issues, pg. 9
102-42	Identifying and selecting stakeholders	Stakeholder Engagements, pg. 6
102-43	Approach to stakeholder engagement	Stakeholder Engagements, pg. 6
102-44	Key topics and concerns raised	Stakeholder Engagements, pg. 6
102-45	Entities included in the consolidated financial statements	Reader's Guide, pg. 17 Annual Report, Notes to the Financial Statements, Note 29, pg. 104
102-46	Defining report content and topic boundaries	Sustainability at Haw Par, Materiality Analysis and Material Issues, pg. 4
102-47	List of material topics	Sustainability at Haw Par, Materiality Analysis and Material Issues, pg. 5
102-48	Restatements of information	This is Haw Par's first Sustainability Report.
102-49	Changes in reporting	This is Haw Par's first Sustainability Report.
102-50	Reporting period	Reader's Guide, pg. 17
102-51	Date of most recent report	This is Haw Par's first Sustainability Report.
102-52	Reporting cycle	Reader's Guide, pg. 17
102-53	Contact point for questions regarding the report	Reader's Guide, pg. 17
102-54	Claims of reporting in accordance with the GRI Standards	Reader's Guide, pg. 17
102-55	GRI content index	GRI Content Index, pg. 13-16

102-56 External assurance Reader's Guide, pg. 17

Material Topics

Economic Performance

103-1	Explanation of the material topic and its Boundary	ESG Sustainability Review, Economic Performance, pg. 7
103-2	The management approach and its components	ESG Sustainability Review, Economic Performance, pg. 7 Annual Report, Operations Review, pg. 16
103-3	Evaluation of the management approach	ESG Sustainability Review, Economic Performance, pg. 7 Annual Report, Operations Review, pg. 16
201-1	Direct economic value generated and distributed	ESG Sustainability Review, Economic Performance, pg. 7

Compliance and Good Governance (Including Anti-Corruption and Fair Operating Practices)

103-1	Explanation of the material topic and its Boundary	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
103-2	The management approach and its components	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
103-3	Evaluation of the management approach	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
205-2	Communication and training about anti-corruption policies and procedures	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
205-3	Confirmed incidents of corruption and actions taken	ESG Sustainability Review, Compliance and Good Governance, pg. 8
419-1	Non-compliance with laws and regulations in the social and economic area	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8

Product Quality and Safety

103-1	Explanation of the material topic and its Boundary	ESG Sustainability Review, Product Quality and Safety, pg. 8
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103-2	The management approach and its components	ESG Sustainability Review, Product Quality and Safety, pg. 8 ESG Sustainability Review, Supply Chain, pg. 9
103-3	Evaluation of the management approach	ESG Sustainability Review, Supply Chain, pg. 9
417-2	Incidents of non-compliance concerning product and service information and labelling	In FY2017, there were no incidents of non-compliance concerning product and service labelling.

Occupational Health and Safety

103-1	Explanation of the material topic and its Boundary	ESG Sustainability Review, Occupational Health and Safety, pg. 8
103-2	The management approach and its components	ESG Sustainability Review, Occupational Health and Safety, pg. 8
103-3	Evaluation of the management approach	ESG Sustainability Review, Occupational Health and Safety, pg. 8
403-1	Workers representation in formal joint management-worker health and safety committees	In the collective agreement, Haw Par Healthcare and the union agreed to co-operate and undertake to work together for the national interests. Internally, Haw Par has established a safety committee and the Union is able to provide feedback to the committee directly. There are 8 Haw Par Healthcare employees in the safety committee. Monthly meetings are held by the safety committee.
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	There were no cases of employees experiencing occupational diseases. There are no fatalities involving employees in 2017. A total of 5 work-injury incidents occurred and were reported to the Singapore Ministry of Manpower (MOM) in 2017. None of the injuries were permanent and there was no further action from MOM. All cases considered closed.
403-3	Workers with high incidence or high risk of diseases related to their occupation	There were no workers with high risk of diseases related to their occupation.
403-4	Health and safety topics covered in formal agreements with trade unions	Regular sessions to remind employees of safety practices were conducted by supervisors, executives and safety committee members. Subject matter included proper usage of equipment, types and uses of issued safety personal items, fire and safety practices and other safety concerns arising from observations of daily walkabouts.

Reader's Guide

Haw Par Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) is a multinational group which has been listed on the Singapore Exchange since 1969. The Haw Par Group is an enterprise with a strong consumer healthcare business with a range of healthcare products promoting a healthy lifestyle. The largest contributor to the healthcare business comes from our brand Tiger Balm. With a wide range of products available in over 100 countries, Tiger Balm is arguably the world’s leading and most versatile topical analgesic brand. Besides the consumer healthcare business, the Group also engages in the leisure business and holds significant investments in securities and properties.

The Sustainability Report 2017 outlines our practices, initiatives and impact in Singapore from 1 January 2017 till 31 December 2017 (“2017”). We have focused our inaugural report on our Healthcare business, which contributes 91% of our revenue. Information and data relates mainly to our operations in Singapore where we are headquartered. In addition, we have also provided qualitative information on our largest asset segment, Investment.

Sustainability Report for 2017 has been produced in accordance with the Global Reporting Initiatives (GRI) Standards: Core option. In this GRI report, we focus on the key material issues for our business. The GRI Content Index can be found on page 12. The Sustainability Report will be published annually as part of our Report to Shareholders and is available on our website.

Our Sustainability Report 2017 has not been externally assured. We welcome feedback from our stakeholders on this report or our sustainability journey at sustainability@hawpar.com

