

MYP LTD.

Sustainability Report 2024

(Financial Year Ended 31 March 2024)

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BOARD STATEMENT

Dear Stakeholders,

It is our pleasure to present the Sustainability Report for MYP Ltd and its subsidiaries ("MYP", "Group") for the financial year ended 31 March 2024 ("FY2024"). This report showcases our commitment to our continued economic growth, environmental responsibility, social engagement, and governance practices over the past year.

Economic Performance

We recognise the importance of our shareholders as key stakeholders in our sustainability efforts. To ensure sustainable growth, we prioritize optimizing our current portfolio, investing in lucrative properties, and strategically managing our real estate assets in alignment with the market.

Our flagship property investment, MYP Centre, situated in Singapore's central business district area ("CBD"), consistently yields stable rental returns. With our committed management team, we maintain high occupancy levels at competitive rental rates, thus generating value for our shareholders and bolstering the Group's economic performance.

Environmental Management

The Group remains committed to environmental responsibility, with a continued focus on reducing greenhouse gas ("GHG") emissions. This year, we are again integrating climate reporting into our Report, in line with the Taskforce on Climate-related Financial Disclosures ("TCFD") recommendations. To contribute to GHG reductions, we have implemented various energy efficiency programmes at MYP Centre, supporting our environmental management objectives. Our efforts also include reducing water and electricity consumption, improving air quality, and increasing waste recycling, evidenced by the renewal of our Green Mark Gold certification for MYP Centre in 2023.

Prioritising Material ESG Factors

Using the GRI Standards approach, our Board and management have identified 15 key factors in our material ESG factors assessment. While environmental factors have received significant attention, we equally emphasise social and governance considerations. We rank these material factors based on their significance and allocated the necessary resources to address them comprehensively in FY2024.

Our commitment to these factors is not just about compliance; it is about creating long-term value for all our stakeholders. We are dedicated to transparency and accountability in our ESG reporting, ensuring that our progress and challenges are communicated clearly.

Upholding Clean Governance Record

We place a high value on integrity and corporate governance, maintaining a zero-tolerance policy towards improper conducts such as corruption and fraud. Our whistle-blowing policy supports this commitment. By upholding a code of conduct, we promote ethical and responsible practices at all levels of operations. This commitment safeguards against misconduct, building credibility and trust among stakeholders.

We have also enhanced our corporate governance framework by adopting best practices and engaging in regular training for our Board members and employees. This proactive approach ensures that our governance practices remain robust and effective, adapting to new challenges and opportunities in the ever-evolving business landscape.

Health and Safety in the Workplace

The well-being of our employees and tenants is essential to us. We implement strong health and safety initiatives to maintain secure workplaces and building environments. Routine safety inspections, scheduled maintenance, and thorough safety briefings ensure the reliability of our properties and minimize risks. We also maintain certified emergency response/first aid teams and regularly review and test emergency response protocols in compliance with governmental regulations.

In addition to these measures, we have launched wellness programmes aimed at promoting mental health and well-being among our employees and occupants. These programmes include stress management workshops, fitness sessions, and access to counselling services. By fostering a supportive and healthy work environment, we aim to enhance overall productivity and employee / occupant satisfaction.

Looking Ahead

As we reflect on the past financial year, we recognise the challenges and uncertainties we have faced and anticipate in the future. Sustainability remains integral to our business amid geopolitical tensions and shifting weather dynamics. However, Singapore's position as a strong global hub with consistent high demand for office spaces gives us confidence to move forward with determination.

Looking ahead, we are exploring innovative solutions to further our sustainability goals and collaborating with industry partners to drive sustainability initiatives. Our focus is on creating resilient and adaptable business practices that can withstand future uncertainties and contribute positively to the environment and society.

We sincerely thank everyone who has supported us throughout the year, particularly in our ongoing commitment to integrate and enhance sustainability practices within our business. Your trust and support are the cornerstones of our success, and we remain dedicated to delivering value and positive impact for all our stakeholders.

JONATHAN TAHIR

**EXECUTIVE CHAIRMAN
AND CHIEF EXECUTIVE OFFICER**

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 of 1 April 2023 to 31 March 2024 (“**Report**”). This Report is subject to internal audit review which will take place in accordance with the Group’s internal audit cycle.

REPORTING SCOPE

This Report aims to provide a comprehensive overview of the Group's operations and business practices, focusing primarily on the management of our flagship property, MYP Centre, which constitutes the vast majority of our portfolio and its impact on various environmental, social, and governance (“ESG”) factors. While the Group owns three residential properties (two units at Sky@Eleven and one unit at St. Regis Residences), represent a small percentage of the Group's investment portfolio and thus fall outside the scope of this Report.

There are no restatements of information in this report.

REPORTING FRAMEWORK

This Report is prepared with reference to the GRI Sustainability Reporting Standards, the most widely accepted global framework for corporate reporting of environmental and social performance. We have applied the GRI principles of accuracy, balance, clarity, comparability, reliability, and timeliness. The corresponding GRI disclosures can be found in the GRI Standards Content Index Section of this Report.

In line with Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules 711A and 711B on Sustainability Reporting, and Practice Note 7.6 Sustainability Reporting Guide (updated January 2022), this Sustainability Report includes climate reporting based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

MYP has not sought external assurance for this reporting period.

CONTACT US

Our stakeholders’ views are important to us, as we strive to continuously improve our sustainability efforts. We welcome any feedback to our sustainability reporting practices and performance. Kindly address your comments and suggestions to us at enquiry@myp.com.sg.

STAKEHOLDER ENGAGEMENT

The Group places significant emphasis on engaging with its stakeholders to gather valuable feedback on its business and sustainability practices. We have identified key stakeholders, considering both the direct impact the Group has on them and their significant influence on the Group's operations. In developing operational strategies and sustainability measures, the Group actively integrates stakeholder expectations to continuously improve our performance.

To ensure a better understanding of stakeholders' concerns, regular and close communication channels are maintained through engagement efforts. The Group is committed to enhancing stakeholder engagement further through constructive communication, believing this collaborative approach will drive long-term success.

STAKEHOLDER ENGAGEMENT SUMMARY

A summary table below outlines key stakeholders, their expectations and concerns, modes of engagement, and frequency of engagement.

Stakeholders	Expectations and Concerns	Modes of Engagement	Frequency of Engagement
Shareholders and Investors	<ul style="list-style-type: none"> Business resilience and financial performance Business strategy and direction Corporate governance and compliance Transparent and timely communication of information 	<ul style="list-style-type: none"> Annual General Meeting Annual report 	Annually
		<ul style="list-style-type: none"> Results announcements and news releases Corporate website Feedback channels through emails 	Ongoing, Semi-annually
Board of Directors	<ul style="list-style-type: none"> Economic performance Anti-corruption Environmental compliance 	<ul style="list-style-type: none"> Board meetings 	Semi-annually
		<ul style="list-style-type: none"> Open communications via meetings, emails, and phone calls 	Ongoing
Tenants	<ul style="list-style-type: none"> Provision of a safe and hazard-free office space Timely follow-up on tenant's feedback Property management and facility services Rental review 	<ul style="list-style-type: none"> Feedback channels such as email and hotline Regular meetings to discuss on any environmental concerns and improvements 	Ongoing
		<ul style="list-style-type: none"> Tenant feedback / surveys 	Annually
Employees	<ul style="list-style-type: none"> Performance improvement Safe and conducive workplace Fair labour practices and compensation 	<ul style="list-style-type: none"> Regular reviews and performance appraisals 	Annually
		<ul style="list-style-type: none"> Training and development programmes in place Grievance/Feedback channels 	Ongoing

Contractors and Service Providers	<ul style="list-style-type: none"> • Clear two-way communication channels • Fair procurement practices, payment terms • Timely feedback regarding materials/services provided 	<ul style="list-style-type: none"> • Inspections and site visits • Quotations and requests for proposal • Updates from contractors on the industrial best practices and project progress • Contractor evaluation and risk assessment 	Regularly
Government and Regulators	<ul style="list-style-type: none"> • Environmental compliance • Regulatory and industrial requirements by the government • Reporting standards 	<ul style="list-style-type: none"> • Annual reports • Sustainability reports 	Annually
Community	<ul style="list-style-type: none"> • Corporate social responsibility 	<ul style="list-style-type: none"> • Community services engagement 	Regularly

ENHANCING STAKEHOLDER ENGAGEMENT

We continuously strive to enhance stakeholder engagement through constructive communication. By understanding and addressing the concerns and expectations of our stakeholders, we aim to foster a collaborative approach that will drive long-term success.

We welcome feedback and are dedicated to maintaining transparent and open lines of communication with all our stakeholders. This commitment ensures that we not only meet but exceed their expectations, contributing to the sustainable growth and success of the Group.

MATERIALITY ASSESSMENT

The Materiality Principle is applied to outline and define the content of the Sustainability Report. Materiality refers to the principle that identifies which significant topics warrant reporting. While all material topics are important, their relative priority are reflected in the emphasis given within this report.

We have assessed the significance of the economic, environmental, social and governance impacts to determine topics that are most material to the Group, in relation to our property investment business. We have identified fifteen (15) indicators, grouped into four main categories, during the assessment conducted with reference to GRI's Sustainability Reporting Standards.

The Group is dedicated to fully disclosing its performance on the relevant topics outlined in the Report. These disclosures are vital references for shaping future sustainability management plans. The Group has thus implemented effective management policies and internal control systems to address ESG issues.

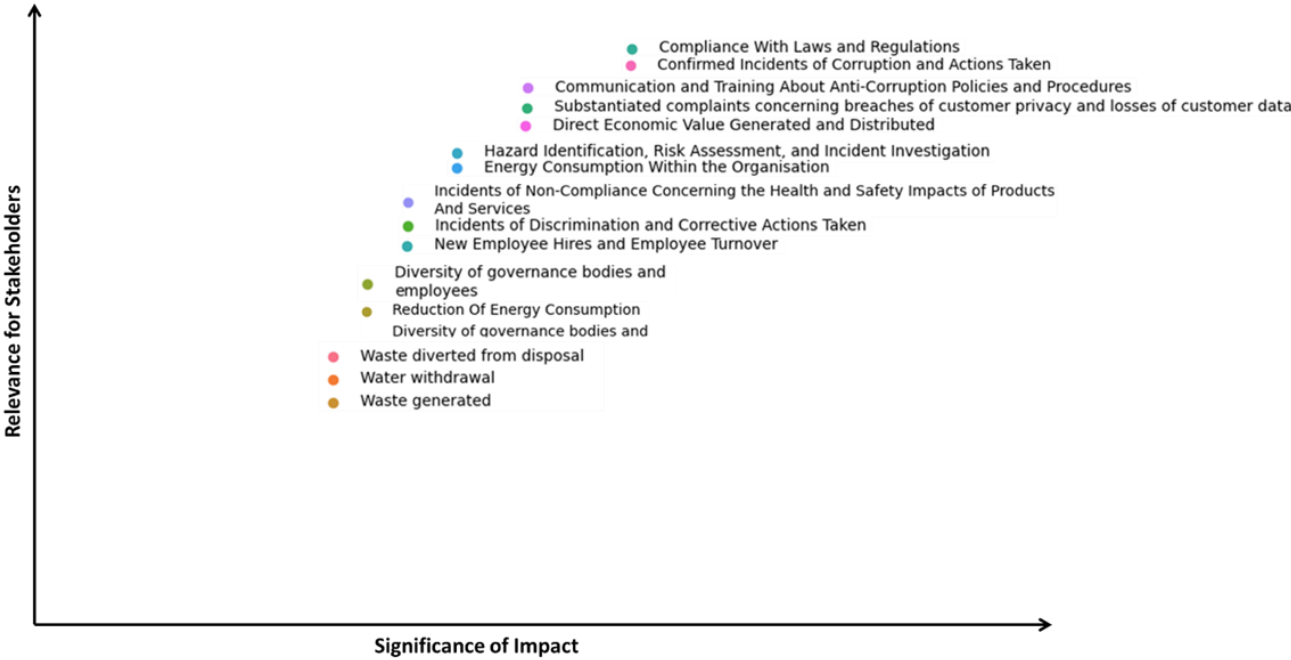
Based on the materiality assessment exercise, we ranked the 15 factors based on their relevance to stakeholders and the significance of the impacts of each factor. The ranking of these 15 factors is presented as follows:

CATEGORY	CLASS	GRI STANDARD	RANK	INDICATORS
Economic	Economic Performance	201-1	3	Direct Economic Value Generated and Distributed
Environment	Waste	306-3	13	Waste generated
		306-4	13	Waste diverted from disposal
	Energy	302-1	6	Energy Consumption Within the Organisation
		302-4	11	Reduction of Energy Consumption
	Water	303-3	13	Water withdrawal
Social	Employment	401-1	8	New Employee Hires and Employee Turnover
	Occupational Health & Safety	403-2	6	Hazard Identification, Risk Assessment, and Incident Investigation
	Diversity and Equal Opportunity	405-1	11	Diversity of governance bodies and employees
	Non- discrimination	406-1	8	Incidents of Discrimination and Corrective Actions Taken
	Customer Health & Safety	416-2	8	Incidents of Non-Compliance Concerning the Health and

				Safety Impacts of Products And Services
	Customer Privacy	418-1	3	Substantiated complaints concerning breaches of customer privacy and losses of customer data
Governance	Compliance	2-27	1	Compliance With Laws and Regulations
	Anti-corruption	205-2	3	Communication and Training About Anti-Corruption Policies and Procedures
		205-3	1	Confirmed Incidents of Corruption and Actions Taken

The Group has also used a Material Matrix shown below to indicate the importance and priorities of these 15 factors, as determined by the management:

Material Matrix



SUSTAINABILITY TARGETS

The Group continues to establish annual goals to guide our commitment to sustainability, ensuring that our practices align with our values. We have summarised the Group's sustainability targets for FY2025 below. These transparent targets reflect our dedication to fostering a sustainable future, driving environmental, social, and economic impact through our actions.

Material Topics	Targets for FY2025
Governance	
Compliance with Laws and Regulations	<ul style="list-style-type: none"> Continue to maintain a high level of corporate governance and business integrity within the Group
	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with relevant environmental laws and regulations that would have a material impact on the Group
Economic	
Economic Performance	<ul style="list-style-type: none"> Maintain occupancy level and rental yields that are in line with Grade A office spaces in the Central Business District for MYP Centre
Environmental	
BCA Green Mark Certification	<ul style="list-style-type: none"> Maintain the BCA Green Mark (Gold) for MYP Centre
Environmental Sustainability	<ul style="list-style-type: none"> Achieve zero fines and violations of applicable laws and regulations pertaining to the environment
	<ul style="list-style-type: none"> Continue to maintain the classification and recycling of recyclable general waste. Expand the types of recyclable waste included in the recycling management system.
	<ul style="list-style-type: none"> Continue replacing fluorescent light fixtures with LED lights and control the increasing trend of water and electricity consumption.
Social	
Recruitment and Remuneration	<ul style="list-style-type: none"> Maintain transparency throughout our recruitment process and complying with employment legislation
Training and Development	<ul style="list-style-type: none"> Ensure that our employees are equipped with up-to-date knowledge and skills
Diversity, Equal Opportunity and Non-Discrimination	<ul style="list-style-type: none"> Continue the existing practice of ensuring equal employment
	<ul style="list-style-type: none"> Maintain the gender ratio similar to that of FY2024
	<ul style="list-style-type: none"> Achieve zero instances of discrimination
Contractor and Service Provider Management	<ul style="list-style-type: none"> Maintain zero incidents reported by contractors and service providers at our workplace
Occupational Health and Safety	<ul style="list-style-type: none"> Maintain zero injuries and lost days of employees
	<ul style="list-style-type: none"> Continue with two table-top briefings and two fire drills to ensure tenants and occupiers are well-educated on safe and proper evacuation procedures
Customer Privacy	<ul style="list-style-type: none"> Maintain zero breaches and substantiated complaints of customer privacy and losses of data

Corporate Social Responsibility	<ul style="list-style-type: none">• Maintain zero incidents of non-compliance with relevant socio-economic laws and regulations that would have a material impact on the Group
	<ul style="list-style-type: none">• Increase community engagement by participating in community service or charitable activities

By setting and striving to achieve these targets, the Group reaffirms its commitment to sustainability, aligning our operations with our values and ensuring a positive impact on the environment, society, and economy.

GOVERNANCE

We are firmly committed to building trust and confidence among our stakeholders through rigorous adherence to corporate governance standards. We believe that transparency, accountability, and ethical conduct are essential in fostering strong and lasting relationships with our stakeholders. Through the implementation of robust governance frameworks, we aim to facilitate fair decision-making, effective risk management, and responsible business practices. Upholding the highest standards of corporate governance is integral to instilling trust and reliability in our stakeholders, therefore affirming our dedication to safeguarding their long-term interests.

COMPLIANCE WITH LAWS AND REGULATIONS

By acknowledging our obligation to adhere to various laws and regulations, we affirm our dedication to sustainable practices and ongoing development. We endeavour to consistently monitor and adapt to any changes in legislation, ensuring that our operations consistently follow evolving regulations. Through staying informed and proactive, we maintain high standards in our business practices, demonstrating our commitment to compliance and ethical behaviour.

ANTI-CORRUPTION

The Group maintains a zero-tolerance policy towards bribery and corruption. Reflecting our commitment to ethical standards, we have established a Code of Conduct and Ethics that defines the fundamental principles governing practices within our organization. This code explicitly prohibits Directors, senior management, and employees from participating in any activities or associations that may present a conflict of interest with the Company's business interests, whether actual or perceived. By upholding these principles, we promote a culture of integrity, ensuring all aspects of our operations adhere to ethical standards and comply with laws and regulations.

The guiding principles for the Code of Conduct and Ethics are as follows:

- Integrity
- Quality
- Professionalism
- Social Responsibility
- Objectivity
- Confidentiality
- Protection and Proper Use of Company Assets

Our steadfast commitment to combating corruption is evidenced by our comprehensive anti-corruption policies and procedures. These guidelines have been distributed to Directors, senior management, and all employees across our organisation. Furthermore, we prioritize raising awareness about the importance of anti-corruption measures among our tenants, customers, contractors, and service providers to ensure that all stakeholders are well-informed.

In FY2024, we are pleased to report that we achieved our aim of maintaining a clean record, with zero confirmed incidents of corruption or legal cases related to corruption involving the Group. In addition, there were no instances of contract termination with business partners due to corruption violations. Throughout the year, we remained vigilant in mitigating significant corruption risks while strictly adhering to relevant anti-corruption laws and

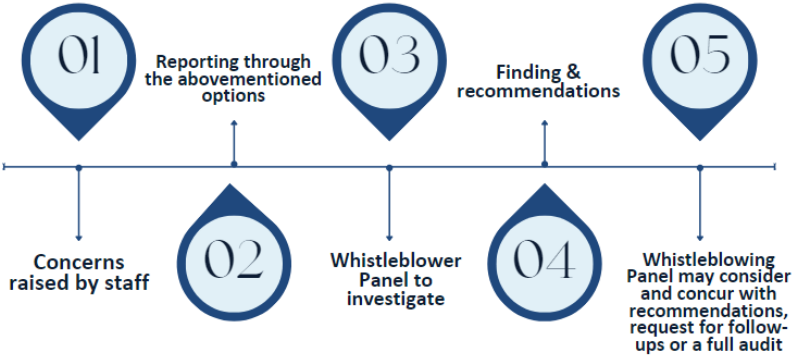
regulations. Moving forward, our goal is to sustain this positive trajectory, reinforcing our commitment to cultivating a corruption-free environment within our organisation.

To uphold transparency and accountability, we have also implemented whistleblowing policies and procedures. These mechanisms provide our staff with channels to report concerns about any misconducts that could impact the Group negatively.

To ensure the effectiveness of our whistleblowing system, we have established an independent Whistleblower Panel ("WP"). This panel operates under the Audit Committee Chairman, who ensures fair and thorough handling of reported concerns. Placing the WP within this structure aims to maintain an impartial and confidential environment that encourages employees to report any wrongdoings without fear of retaliation.

Through these whistleblowing policies and procedures, we aim to foster an environment that promotes responsible conduct. Providing employees with a confidential way to report concerns strengthens our ability to identify and address issues promptly, safeguarding the well-being and success of our organisation as a whole.

MYP Whistleblowing Process



In FY2024, we are pleased to confirm that no instances of corruption were identified within our organisation. This achievement highlights our commitment to upholding high standards of integrity and promoting a culture of transparency and accountability across the Group.

ECONOMIC

ECONOMIC PERFORMANCE

The Group steadfastly believes that achieving strong economic performance is highly essential for our stakeholders. With a solid commitment to delivering long-term value, our primary goal is to consistently achieve lasting economic growth for our valued shareholders.

To secure sustainable economic growth, we utilise strategic planning, strong financial management, and prudent decision-making practices. By aligning our business objectives with shareholder interests, we aim to generate enduring value and maximise returns on their investments. We consistently adapt to market dynamics and seize growth opportunities, continually challenging ourselves to improve our economic performance.

In addition, we recognise that sustainable economic growth extends beyond immediate gains. It involves the responsible allocation of resources, ethical business conduct, and dedication to corporate social responsibility. By integrating economic sustainability with social and environmental considerations, our aim is to make a positive impact on society while ensuring financial success for our shareholders.

Through our unwavering commitment to sustainable economic growth, we strive to build trust, inspire confidence, and create long-term value for all our stakeholders.

The Group acquired MYP Centre at 9 Battery Road in 2016, with the aim to enhance short to long-term rental income. The property is a 28-storey, 999-year leasehold skyscraper with a total net lettable area of approximately 154,708 sq. ft. During FY2024, the occupancy level and rental income generated are in line with the prevailing market for Grade A office spaces in the Central Business District area.

Our full financial performance for FY2024 can be found in the Group's Annual Report FY2024.

ENVIRONMENTAL

The Group places a strong emphasis on corporate social responsibility, as we recognise the crucial relationship between environmentally friendly practices and effective business operations. Our commitment to sustainability is evident in our consistent faithfulness to environmental regulations and the integration of various eco-conscious measures in our daily operations. We foster a collective responsibility among all employees to actively monitor and enhance the Group's environmental performance.

In FY2024, we are proud to report a spotless compliance record with all relevant environmental laws and regulations, demonstrating our steadfast dedication to maintaining high environmental standards and reinforcing our commitment to sustainable practices. This accomplishment highlights our ongoing pledge to sustain this record of zero non-compliance incidents in the future.

Looking ahead, our goal is to uphold this record by prioritising environmentally conscious strategies and nurturing a culture of environmental awareness. Through these efforts, we aspire to make a positive and enduring impact on the environment while fulfilling our corporate social responsibilities.

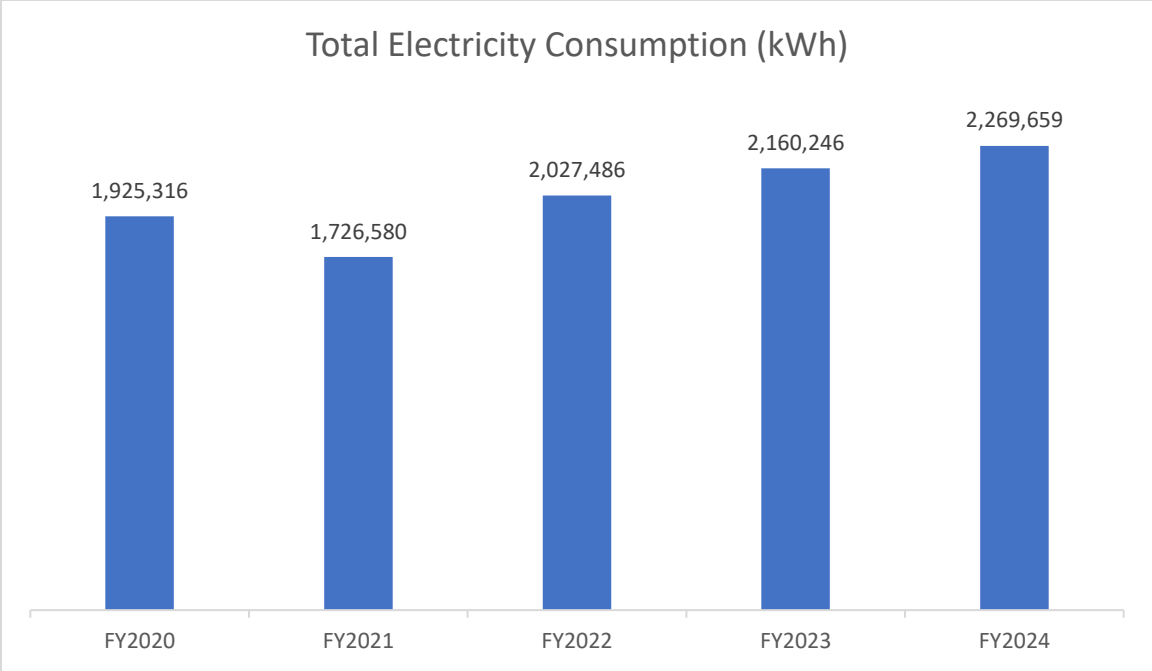
ENERGY MANAGEMENT

As part of our commitment to sustainability, we prioritise the reduction of energy consumption and the promotion of energy efficiency in our workplaces. To achieve these objectives, we have developed comprehensive energy management plans. These initiatives are aimed at conserving energy resources and maximising efficiency throughout our operations. Through our steadfast dedication to energy conservation and efficiency, we aim to contribute to a more sustainable future and minimise our environmental footprint.

Electricity Consumption

Electricity consumption constitutes the largest portion of total energy usage in operating our building. Thus, closely monitoring consumption trends and implementing initiatives to reduce electricity usage are crucial for enhancing energy efficiency. We implement the monthly tracking and monitoring of electricity consumption as our standard practice.

In FY2024, our total electricity consumption amounted to 2,269,659 kilowatts (FY2023: 2,160,246 kilowatts). This figure indicates the electricity usage, which includes lighting and air-conditioning, in the common areas of MYP Centre.



Amid the COVID-19 pandemic, the tenants at MYP Centre implemented work-from-home policies during FY2020 and FY2021, resulting in a significant reduction in electricity consumption. However, as operations resumed and employees returned to the office, the Group's electricity usage has increased, thus reaching 2,269,659 kWh in FY2024.

With the full operational capacity of the building, there is a natural increase in electricity demand. We acknowledge the potential for further reductions in electricity consumption and are committed to implementing measures to conserve energy. Energy efficiency is a core focus of our sustainability strategies, and we actively pursue ways to reduce energy consumption. For instance, we have installed motion sensors for lighting in common areas at MYP Centre as part of our energy-saving initiatives. We will continue to explore and implement additional measures to enhance energy efficiency throughout our operations.

Lighting	Air-conditioning
<ul style="list-style-type: none"> - Energy-efficient lighting options - Gradually replacing the fluorescent light fixtures with more energy-efficient LED lights - Taking advantage of natural light - Equipped with motion sensor and auto-timer features 	<ul style="list-style-type: none"> - Efficient Air-cooled Variable Refrigerant Flow (VRF) system (Total system efficiency at 0.75 kW/RT) - Maintains a temperature range of approximately 22-25 degrees Celsius - Equipped with an auto-timer feature

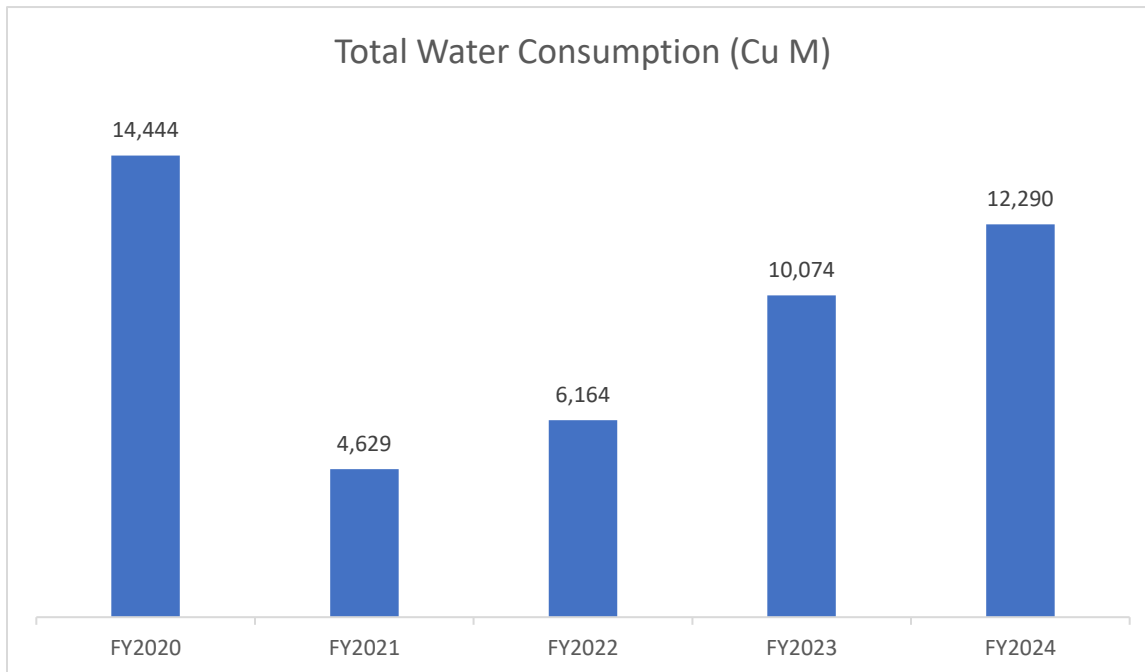
- The efficiency of our electricity consumption is heavily influenced by our lighting and air conditioning systems. As part of our Energy Efficiency policy, we are gradually replacing outdated fluorescent lights with more energy-efficient LED fixtures. Additionally, we make use of natural light in areas like car parks and sky terraces.

- Across MYP Centre, motion sensors and automatic timers have been installed in restrooms, staircases, and other common areas. Lighting is thus regulated automatically, optimising energy usage and conserving power by preventing any unnecessary illuminations.

- At MYP Centre, our primary air conditioning solution is the Efficient Air-cooled Variable Refrigerant Flow (VRF) system, boasting a total system efficiency of 0.75 kW/RT. This system adjusts its operating speed based on the building's load requirements, leading to significant energy savings during periods of lower demand. To maintain a balance between comfort and energy efficiency, the air conditioning system maintains temperatures within a range of approximately 22-25 degrees Celsius, with an average setting of 23 degrees Celsius. Additionally, an automated timer function activates the system at 8:00 AM and deactivates it at 6:00 PM Monday through Friday, and from 8:00 AM to 1:00 PM on Saturdays, ensuring energy is not wasted during non-operational hours.

Water Consumption

The Group strives to achieve a balance in the efficiency of the use of water while providing a steady supply of water to our tenants. The water consumption of our commercial property is tracked and monitored monthly.



In FY2024, the Group's water consumption totalled 12,290 cubic metres (FY2023: 10,074 cubic metres). The significant drop in consumption of water in FY2021 and FY2022 resulted from the COVID-19 pandemic which led to most tenants working from home. While water usage has been gradually recovering in the past year, it still has not exceeded the pre-pandemic levels. We have implemented measures such as replacing faucets with more water-efficient ones to reduce water consumption. We recognise that it is prudent to explore ways in which we could mitigate the trend of increasing water consumption in the future.

MYP Centre incorporates water-efficient sanitary fittings that adhere to the 3-ticks 'Excellent' and 2-ticks 'Very Good' WELS rating standards. MYP Centre has received certification from PUB in 2016 as a Water Efficient Building (WEB) for implementing water-saving features, indicating our commitment to water conservation.

Sky Terraces

At MYP Centre, we demonstrate our dedication to sustainability through the inclusion of sky terraces on both Level 13 and Level 21. These terraces feature a variety of plants, enhancing the surroundings with a rich and lively landscape while promoting an eco-friendly atmosphere. Beyond their aesthetic appeal, these sky terraces serve a crucial role in providing solar and thermal insulation, resulting in a more comfortable and sustainable indoor environment. This initiative significantly reduces energy usage and helps to minimize CO2 emissions.

WASTE MANAGEMENT

Proper waste management is a top priority for us. We conduct monthly tracking and monitoring of general non-toxic waste generated within our operations.

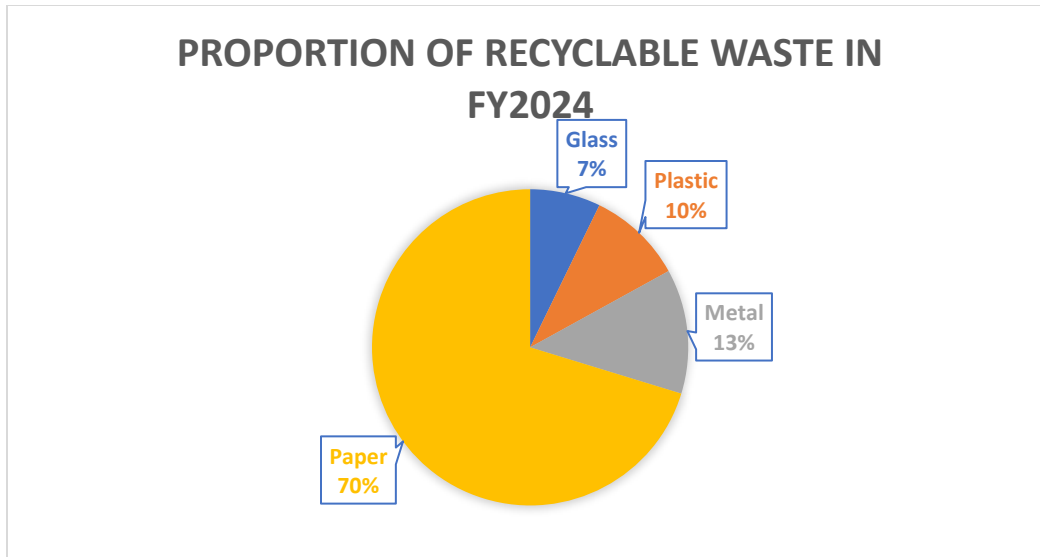
Additionally, the Group has implemented recycling programs for four main categories of recyclable materials: paper, metal, plastic, and glass. In FY2024, we recycled a total of 1,655 kilograms (FY2023: 1,295 kilograms) of paper, 300 kilograms (FY2023: 195 kilograms) of metal, 230 kilograms (FY2023: 225 kilograms) of plastic, and 170 kilograms (FY2023: 180 kilograms) of glass.

In FY2024, our general waste disposal amounted to 118,410 kilograms (FY2023: 113,610 kilograms), out of which 2,355 kilograms (FY2023: 1,895 kilograms) were recycled. This equates to a recycling rate of 1.99% (FY2023: 1.64%). It's worth noting that our current recycling rate for general waste is relatively low, primarily due to initial waste segregation practices by tenants at MYP Centre and other operational constraints. Nevertheless, we recognise substantial room for improvement moving forward.

Although our relative recycling rate may be lower, it's crucial to highlight that the absolute amount of waste recycled by the Group remains significant. Among the recyclable items, paper stands out as the predominant material recycled at present.

Moving forward, we are committed to expanding our recycling efforts to encompass a broader spectrum of recyclable waste types, including electronic waste. This initiative aligns with our proactive approach to sustainability and environmental responsibility.

Through continual assessment, partnerships with stakeholders, and the adoption of rigorous waste management protocols, we are steadfast in our goal to enhance our recycling rate which thus reduces our environmental footprint.



BCA GREEN MARK CERTIFICATION

MYP Centre has been holding the BCA Green Mark (Gold) in the past and has obtained re-certification on 20 June 2023 for another three years. The certification acts as a standard-setting programme that acknowledges and incentivises buildings with outstanding environmental design and functionality. It pushes building owners and developers to embrace eco-friendly building practices and technologies, ultimately reducing the environmental footprint of buildings.

Some of the BCA Green Mark key objectives which are relevant to our business are:

- **Environmental Sustainability:** promoting energy efficiency, water conservation, waste management, and other sustainable practices.
- **Resource Efficiency:** encouraging the efficient use of resources such as energy, water, and materials, helping to reduce resource consumption and minimise waste generation.
- **Health and Well-being:** emphasising the importance of creating healthy and comfortable indoor environments, ensuring good indoor air quality, natural lighting, and thermal comfort for building occupants.

The recent re-certification of the BCA Green Mark (Gold) for MYP Centre has further solidified our commitment to sustainable development.

SOCIAL

EMPLOYMENT

We highly value the significant contributions of our workforce in driving the Group's growth and success. Emphasizing a people-centric approach to management, we have implemented various policies and practices aimed at maximising the full capability of our employees. Regular evaluations of our employment strategies ensure continuous improvement of our standards and cultivate an environment that promotes both professional development and employee well-being.

Complementing our employment policies, we have established a dedicated Remuneration Committee tasked with reviewing and recommending remuneration policies to the Board. This committee plays a crucial role in evaluating and approving compensation packages for Directors, the Chairman, and key management personnel. The detailed information on the committee's responsibilities and scope are outlined in the Group's Annual Report 2024, where the key terms of reference are detailed.

Through a focus on human capital and the implementation of rigorous employment and compensation practices, our aim is to foster a skilled workforce and enhance their satisfaction, growth, and commitment within the Group.

Recruitment and Remuneration

In line with Singapore's employment laws, we have established a thorough and transparent recruitment process centred on qualifications, relevant skills, and the potential to meet both current and future organizational needs.

Recognising our employees as crucial assets and significant contributors to our overall success, we emphasise employee retention to foster a positive workplace environment and strong commitment within our workforce. To attract and retain capable employees, we provide competitive remuneration packages that include a comprehensive range of benefits. Our full-time employees receive healthcare coverage, medical insurance, disability protection, and accident coverage such as Work Injury Insurance and Personal Accident Insurance. Additionally, we prioritise employee well-being by offering various types of leave, including maternity, paternity, and childcare leave.

Our commitment to transparency in recruitment, compliance with employment laws, offering competitive remuneration, prioritising employee welfare, and promoting work-life balance forms the foundation of our efforts to support and empower our valued workforce.

As of 31 March 2024, the Group a total of 12 full-time employees (FY2023: 15). The Group had an annual new-hire rate of 7% (FY2023: 48%) and an annual turnover rate of 30% (FY2023: 8%) during FY2024.

Training and Development

Our dedication lies in cultivating our employees' development and potential through extensive opportunities for learning, skill refinement, and talent enrichment that cater to their present and future roles. We emphasise ongoing professional growth for all staff members, understanding its pivotal role in advancing both personal and organisational success.

To ensure our workforce remains current with the latest knowledge and skills, we encourage employees' participation in essential training courses as identified by the Group. This initiative thus empowers our employees to acquire new competencies and elevate their proficiency in the relevant areas.

Diversity, Equal Opportunity, and Non-Discrimination

At MYP, we maintain a steadfast stance against unlawful discrimination. We unequivocally reject and prohibit any form of discrimination based on race, gender, religious beliefs, or age within our organisation. Our commitment is to cultivate a diverse and inclusive workplace where every employee is valued and respected.

To uphold a discrimination-free environment, we have implemented a Whistleblowing Policy that empowers employees to raise concerns and report instances of discrimination without fear of retaliation. We treat all reports seriously and conduct thorough investigations to address any wrongdoing and take appropriate measures.

Through promoting an inclusive culture and providing channels for the reporting of discrimination, our goal is to ensure that MYP remains as a fair workplace where all employees' rights are safeguarded, and their contributions are recognised.

In FY2024, we are proud to report zero incidents of discrimination within the Group, and we remain committed to maintaining this record in the future.

TENANT ENGAGEMENT

At MYP, we value tenant feedback as a core of our tenant engagement strategy. Our goal is to consistently provide an environment at MYP Centre that is comfortable and meets the expectations of our tenants. We highly value their insights and are committed to using their feedback to continuously improve our services and facilities.

By actively acknowledging and addressing tenant feedback, we aim to foster open communication and build strong relationships with our valued tenants. Their satisfaction is our top priority as we strive to ensure an outstanding tenant experience.

Our tenant engagement strategy includes the following key initiatives:

Regular Feedback Collection

We conduct regular surveys and feedback sessions to gather tenant opinions and suggestions on various aspects of our operations, including facilities, services, and overall environment. This helps us understand their needs and areas for improvement.

Open Communication Channels

We maintain open and accessible communication channels for tenants to voice their concerns, provide feedback, or seek assistance. These channels include dedicated chat groups, email addresses, and hotlines.

Prompt Response and Action

We prioritise prompt response to tenant feedback and concerns. Our dedicated team ensures that all issues raised by tenants are addressed in a timely manner, with appropriate actions taken to resolve them.

Engagement Events

We organise tenant engagement events such as meetings, workshops, and social gatherings to foster a sense of community and encourage interaction between tenants and management. These events provide opportunities for tenants to share their experiences and offer suggestions for improvement.

In FY2024, we partnered with a pilates studio to offer a special rate for our tenants at MYP Centre. We also invited our tenants to participate in an outdoor yoga session at our sky garden, and hosted a talk on mental well-being. Moving forward, we are dedicated to continuing these activities, which underscore our commitment to building a supportive and healthy community environment within our property. By providing these programmes, we aim to add significant value to our tenants' experience at MYP Centre, contributing to their overall contentment and satisfaction in their working environment.

Health and Safety Compliance

During the reporting period, there were no instances of non-compliance with health and safety regulations or codes related to our services. This underscores our dedication to upholding rigorous standards and prioritising the well-being of all stakeholders. We conduct regular safety audits and drills to ensure that our facilities meet the highest safety standards and that our tenants are well-prepared in case of emergencies.

Continuous Improvement

We use tenant feedback to identify areas for improvement and implement necessary changes to enhance the tenant experience. This includes upgrading facilities, improving maintenance services, and introducing new amenities based on tenant suggestions.

Our commitment to tenant engagement and satisfaction is an integral part of our business strategy. By fostering a collaborative and responsive relationship with our tenants, we aim to create a positive and productive environment at MYP Centre. Through these efforts, we not only enhance tenant satisfaction but also contribute to the overall success and sustainability of our operations.

CONTRACTOR AND SERVICE PROVIDER MANAGEMENT

Our contractors, service providers, and consultants are considered as integral business partners within our supply chain whom we value greatly. To promote a collective dedication to sustainability, we have proactively educated them on their environmental responsibilities and encouraged the adoption of sustainable practices.

We have established an evaluation system for our contractors and service providers, which considers various factors such as their expertise, technical capabilities, financial stability, and past performance records. Additionally, we require them to submit risk assessment forms for each project undertaken at our facilities. This thorough evaluation process ensures that we collaborate with contractors and service providers who not only meet our standards but also exhibit a strong commitment to legal compliance and safety practices.

We are pleased to report that in FY2024, there were zero incidents reported by our contractors and service providers at our facilities. This achievement reflects our commitment to maintaining a safe and compliant working environment through effective partnerships with our suppliers.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety ("OHS") is a foundational pillar of our business operations, aimed at protecting the well-being and safety of all individuals within our premises, including employees, tenants, visitors, and service providers. By prioritising OHS, we underscore our commitment to creating a secure and healthy environment that builds trust, attracts top-tier tenants and employees, and safeguards our market reputation.

The Group has implemented a robust OHS program that meets regulatory standards to uphold the highest levels of safety and well-being. Through proactive management of OHS risks, we effectively mitigate the likelihood of accidents, injuries, and incidents on our premises. This proactive stance not only safeguards individuals but also minimises potential legal, financial, and reputational risks associated with OHS incidents. Consequently, our dedication to OHS enhances the overall sustainability and long-term success of our operations.

Comprehensive risk assessments have been conducted to identify and address potential hazards in office spaces, work sites, and even risks such as potential terror threats. Mitigation plans have been developed and are regularly reviewed to ensure their effectiveness in adapting to changes in the work environment. To keep employees well-informed and prepared, regular briefings have been conducted on potential risks and corresponding mitigation strategies. Employees are actively encouraged to contribute their insights, comments, and suggestions regarding health and safety policies, procedures, and related matters. This collaborative approach empowers employees and fosters a culture of continuous improvement in health and safety practices.

We are pleased to announce that in FY2024, the Group maintained a record of zero work-related injuries or incidents. This accomplishment underscores our adherence to relevant health and safety regulations at our sites. Looking ahead, we remain committed to sustaining this positive trajectory and continuously enhancing our health and safety protocols to ensure the well-being of all stakeholders involved.

Emergency Response Plan and Evacuation Drills

In order to ensure swift and effective responses to emergencies, we have developed a thorough Emergency Response Plan that serves as a detailed guide, which we have distributed to all tenants in our building.

Through ongoing communication and educational initiatives like tabletop exercises, tenants receive comprehensive information about the evacuation procedures outlined in the Emergency Response Plan. This preparation ensures that everyone is well-prepared and capable of responding quickly and efficiently during emergencies, therefore safeguarding lives and assets within the property.

To validate the effectiveness of our emergency plan and offer practical training opportunities, we conduct fire drills twice annually. These drills simulate real emergency scenarios, thus familiarising tenants with evacuation procedures, emergency exits, and assembly points. They also provide an opportunity to identify areas for improvement and enhance our emergency response capabilities.

By continuously reviewing and reinforcing our Emergency Response Plan and conducting regular fire drills, we bolster the preparedness and resilience of our tenants and staff. This proactive approach to emergency readiness not only ensures the safety of individuals within our commercial property but also underscores our commitment to maintaining a secure and well-protected environment for all.

Company Emergency Response Team and First Aid Training

We have established a dedicated Company Emergency Response Team ("CERT") that plays a critical role in performing initial firefighting and rescue operations to mitigate and manage emergencies prior to the arrival of the Singapore Civil Defence Force. This initiative not only safeguards lives and assets but also ensures compliance with Section 22 (3a) of the Fire Safety Act Cap 109A.

Our CERT comprises four certified members who have undergone rigorous training in emergency response. These individuals possess the necessary skills and expertise to handle diverse emergency situations with efficiency and professionalism. Additionally, some of the CERT members hold certifications in Cardiopulmonary Resuscitation and Automated External Defibrillator, underscoring their proficiency in life-saving techniques.

The establishment of a well-trained CERT underscores our commitment to maintaining a secure environment and implementing effective measures to respond promptly to any emergencies that may arise.

CUSTOMER PRIVACY

The Group has implemented a comprehensive Personal Data Protection Policy to ensure the confidentiality of customer data and uphold individual privacy. This policy, which is available to read on our official website, underscores our commitment to maintaining the highest standards in handling personal data.

Outlined within this policy are six core obligations that govern our approach to managing personal data. These include notification, where individuals are informed about the collection and use of their data; consent, ensuring data processing is conducted with explicit consent; purpose limitation, restricting personal data usage to lawful and specified purposes; accuracy, maintaining data accuracy and completeness; protection, implementing security measures against unauthorised access or disclosure; and transfer limitation, ensuring data is transferred only to authorized parties in compliance with regulations.

The Group has designated a trained Data Protection Officer to oversee our adherence to the Personal Data Protection Act in Singapore. Employees handling personal data, including service providers like security officers, receive regular reminders to uphold confidentiality and privacy standards.

In FY2024, the Group recorded no breaches or substantiated complaints regarding data privacy or loss. This achievement underscores our steadfast commitment to prioritising the security and privacy of entrusted personal data. We will remain dedicated to maintaining this record by continually enhancing our data protection measures and vigilantly upholding the highest standards of data privacy and security.

CORPORATE SOCIAL RESPONSIBILITY

The Group has ingrained a strong commitment to making a positive impact on the community and actively responding to societal needs. We recognise our social responsibility and strive to be a responsible corporate citizen, dedicated to serving the greater good. Over the years, we have consistently supported and contributed to various community programmes, such as educational programmes, health and wellness activities, and cultural events. Our goal is to foster a sense of community and enhance the well-being of the communities in which we operate.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

The Task Force on Climate-Related Financial Disclosures ("TCFD") is an international effort established to create consistent and effective frameworks for revealing financial risks and opportunities associated with climate change. Formed by the Financial Stability Board, a global entity overseeing the financial system, the TCFD framework encompasses four primary areas:

- **Governance:** Concerns the structure and processes governing climate-related risks and opportunities within the organization.
- **Strategy:** Explores the organization's objectives, targets, and strategies concerning climate-related issues.
- **Risk Management:** Highlights how the organization identifies, evaluates, and manages risks related to climate change.
- **Metrics and Targets:** Involves disclosing specific metrics, targets, and performance indicators relevant to climate-related risks and opportunities.

Below is a summary table compiling responses gathered from a survey conducted in FY2024 among senior management and board members of the Group.

Core Elements	Considerations	Actions taken by MYP
Governance <i>Disclosure of the organisation's governance around climate-related risks and opportunities.</i>	Executive Board's oversight of climate-related risks and opportunities.	There is a board-level oversight of climate-related issues in the Group. The board conducts sporadic climate-related discussions as needed when significant issues arise and provide oversight on the progress of relevant matters. At the management level, the CEO serves as the ultimate authority for climate-related issues and bears the responsibility for assessing and managing climate-related risks and opportunities. The CEO sporadically reports to the board of directors as needed when significant matters arise.
	Management's role in assessing and managing climate-related risks and opportunities.	
Strategy <i>Disclosure of the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.</i>	The climate-related risks and opportunities that the organisation has identified over the short, medium, and long term.	The Group has established a reasonable definition of the time horizons concerning climate-related issues. Short term is defined as 1-2 years, medium term is 2-5 years, and long term is 6-10 years. The evaluation of the climate-related opportunities and risks with the potential to have a substantive financial or strategic impact on the Group is still in progress.
	Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
	Resilience of the organisational strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

Risk Management <i>Disclosure of how the organization identifies, assesses, and manages climate-related risks.</i>	Organisation’s processes for identifying and assessing climate-related risks.	Although the Group does not have a process in place at the moment for identifying, assessing, and responding to climate-related risks and opportunities, the Group is planning to introduce a climate-related risk management process in the medium term.
	Organisation’s processes for managing climate-related risks.	
	Integration of processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	
Metrics & Targets <i>Disclosure of the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</i>	Metrics are used by the organisation to assess climate-related risks and opportunities.	The Group is in the process of establishing a climate-related target setting process.
	Disclosure of Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions and the related risks.	The Group is in the process of establishing a GHG data set.
	Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Group is in the process of establishing a climate-related target setting process.

The TCFD holds significant relevance for our operations and business strategies. As a property investment business, we confront various climate-related challenges and prospects that directly influence our financial performance and enduring viability. Adhering to the TCFD guidelines allows us to methodically evaluate and divulge these climate-linked risks, such as threats stemming from extreme weather or any risks tied to shifting regulations and market dynamics. This approach empowers us to efficiently oversee and alleviate these risks and make well-informed choices. Moreover, by aligning with TCFD standards, we bolster our transparency and credibility among stakeholders who increasingly prioritise climate-related disclosures. Ultimately, embracing the TCFD framework allows us to navigate the evolving climate adequately, thus positioning our company for enduring success in a carbon-conscious economy.

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