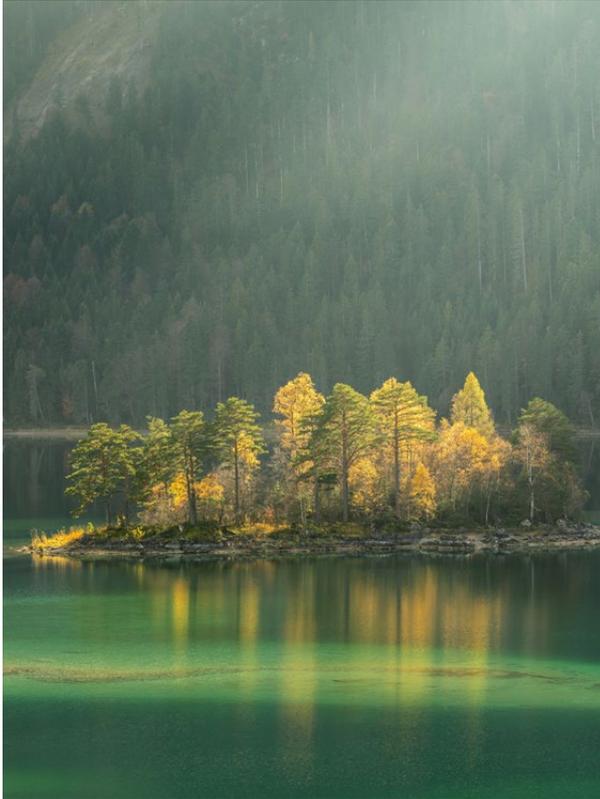


GYP PROPERTIES LIMITED 2021

SUSTAINABILITY REPORT



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Message from our Board of Directors

Dear Stakeholders,

This last financial year has been the most significant year yet for business sustainability. The pandemic has served as a wake-up call to the interconnections between people and planet, and the need to build the foundation for resilience. With that, the use of an Environmental, Social and Governance ("ESG") lens has risen to new heights, with regulators looking to implement enhanced reporting requirements and investors demanding for greater disclosure of ESG information.

In August 2021, the Intergovernmental Panel on Climate Change ("IPCC") published its Sixth Assessment Report, Climate Change 2021, which states that "it is unequivocal that human influence has warmed the atmosphere, oceans and land." Deemed a "code red for humanity" by the United Nations Chief, the IPCC Report emphasises that human activity is changing the climate in unprecedented and sometimes irreversible ways, and that the emissions reductions required are immediate and large scale.

As the Board of Directors of GYP Properties, it is our fiduciary responsibility to promote long term value, and manage long term risks. With the fundamental shift in finance, climate risk has now become investment risk, and ESG Issues have become a mainstream board priority. ESG issues now figure in our decision making processes as buildings generate nearly 40% of annual global greenhouse gas ("GHG") emissions. To effect change in our value chain and achieve ESG targets; our focus is firstly, improving ESG performance as a strategy issue as opposed to purely a compliance issue; and secondly, making sustainability a normal part of each business function.

Our procurement practices factor sustainability into purchasing decisions; our project development team considers the environmental impact of the design and how projects are built; our project management team considers the 360 degree impact of buildings; and finance as a steward of capital, invests to enable these changes. Equally important to this strategy is the Group’s drive to remain profitable to fulfil our obligations to all stakeholders, whilst not at the expense of planet and people. As with many businesses around the world, Covid-19 has caused disruptions to our operations and increased costs across our core business functions. Despite this, we have maintained our momentum in improving the Group’s ESG performance.

This year, the Group has sought to strengthen our foundation for sustainability by implementing a number of key initiatives – corporate governance has been reinforced through robust group policies; external assurance has been introduced to enhance the quality, reliability and accuracy of this report; information about sustainability efforts are requested in our property development tenders; and the Group has appointed a Communications and Sustainability Director. In August 2021, the Board established a new Board Committee for sustainability to strengthen our commitment towards ESG performance and provide leadership as we look forward to continue contributing value to our stakeholders in this changing and challenging landscape. Published annually, this Sustainability Report is an essential management tool to identify and mitigate risk, and includes detailed information about issues material to our business in order to keep our stakeholders up to date.

As global climate action picks up speed in light of renewed climate urgency, there is a greater need to embrace sustainable supply chain management to manage organisational risks and enhance operational efficiency. These are key areas that we look to improve into the future, and the Group is committed to deepening our sustainability performance as we embark on this journey. We thank all our stakeholders for your support, and wish you all the very best in the year to come.

Andrew Tay Gim Chuan

Chairman

Mah Bow Tan

Deputy Chairman

Stanley Tan Poh Leng

Chief Executive Officer

Ng Tiong Gee

Director

Pang Yoke Min

Director

Loo Wen Lieh

Director

14 October 2021



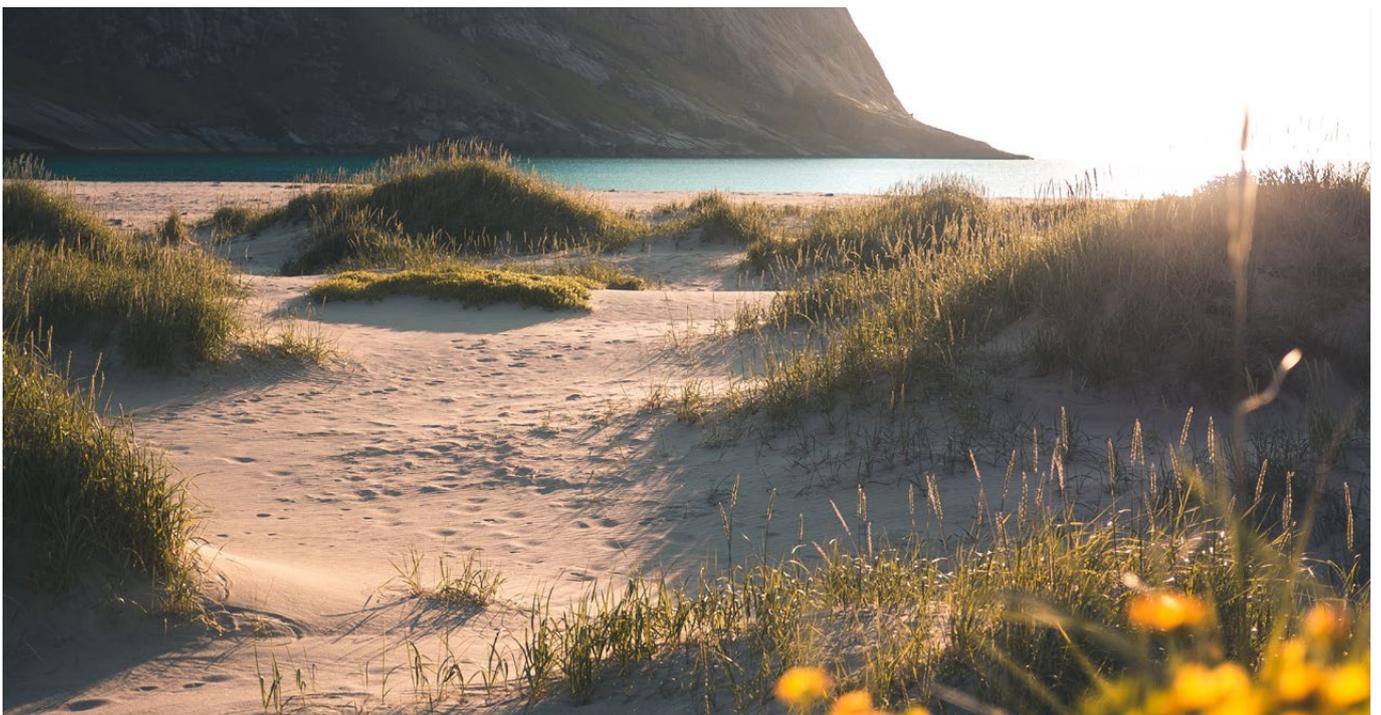
ABOUT THIS REPORT

BOARD STATEMENT

This is the fourth Sustainability Report published by GYP Properties Limited (“GYP Properties”, “GYPP”, “the Group”, “the Company”). This report is set out on a “comply or explain” basis in accordance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B, and Practice Note 7.6 of the Listing Manual. In addition to disclosing the Group’s impact on the economy, the environment and society; sustainability reporting has become an essential tool for Board decision-making and strategic formulation. As sustainability is a key component of the Company’s wider strategy to create long-term value for our stakeholders, the Group is committed to continuous improvement. The material topic disclosures and relevant policies and goals for the Group have been identified by management and approved by the Board of Directors, which oversees the management and monitoring of these material ESG factors, takes them into consideration in the determination of the Group’s strategic direction, and approves the Group’s Sustainability Report. In August 2021, a Board Sustainability Committee was formed to provide leadership, as well as increase accountability.

REPORTING FRAMEWORK

This Sustainability Report has been prepared in accordance with the GRI Standards: Core option. The Group has chosen the GRI Standards as it is an internationally recognised framework, which enhances comparability and acceptance. Issued by the Global Sustainability Standards Board, the GRI Standards provides businesses and organisations a framework to measure, understand and communicate critical sustainability issues on environmental, economic and social impact to stakeholders. The Group has applied GRI’s reporting principles of stakeholder inclusiveness, sustainability context, materiality, completeness, accuracy, balance, clarity, comparability, reliability and timeliness in preparing this report. In accordance with the GRI Standards, a GRI Content Index is included at the end of this report for a summary of all disclosures reported and their relevant page numbers. From time to time, we may also look to additional frameworks for reference, such as the SASB Standards by the Sustainability Accounting Standards Board (“SASB”) that provides industry-specific financially material issues. The report aligns with the United Nations Sustainable Development Goals (“SDGs”), and the preparation of our greenhouse gas (“GHG”) emissions inventory uses the GHG Protocol Corporate Accounting and Reporting Standard.





REPORTING SCOPE AND PERIOD

The reporting period is prepared based on the Group’s financial year, which covers 1 July 2020 to 30 June 2021. This report covers sustainability performance across the Group, which includes our wholly-owned subsidiaries in Singapore and New Zealand, and our businesses in property investment, development and management. In-scope properties include development projects: Remarkables Residences (Queenstown) and Bellfield Estate (Auckland); retail property: Pakuranga Plaza (Auckland); and head office and leasehold property: Braddell House (Singapore). All entities included in the Group’s consolidated financial statements have been included in this report – please refer to pages 136 to 137 of our 2021 Annual Report for details of these entities. To better understand our sustainability strategy and performance, we encourage stakeholders to refer to previous Sustainability Reports, which can be found on our corporate website. The most recent previous report was published on 28 October 2020. Please refer to the section “Access” for more information.

EXTERNAL ASSURANCE

This Report is externally assured to validate the accuracy and reliability of its content. CSRWorks was engaged to provide independent limited assurance of this Report using the AA1000 Assurance Standards v3 against the latest GRI Standards for sustainability reporting. The assurance, including the scope

of work and conclusions, can be found in the Independent Assurance Statement on pages 39 to 41, which forms part of the Sustainability Report in accordance with the GRI Standards. The Group’s GHG emissions data is also reviewed annually by NZ-based organisation, Ekos, for its Carbon Friendly certification.

ACCESS

As part of our efforts to reduce our environmental footprint, no hard copies of this Sustainability Report have been printed. You may visit the SGX website or the Investor Centre at www.gypproperties.com to access current and previous editions of our Sustainability Reports.

FEEDBACK

We welcome and value feedback from our stakeholders as it enables us to improve our policies, processes and performance, as well as enhance the accuracy, completeness and coverage of our reporting. We welcome your views, which may be directed to sustainability@gypproperties.com.

ABOUT GYP PROPERTIES

COMPANY PROFILE

Listed on the Singapore Exchange in 2004, GYP Properties Limited (“GYPP”) is a real estate company with assets under management of S\$163.8 million as at 30 June 2021. Headquartered in Singapore, the Group has offices in Singapore and New Zealand. With our vision of being an industry leader that delivers projects that owners and users value, the Group focuses on driving financial performance and sustained growth for our stakeholders, by embracing long-term value creation.

Following property sales in FY2021, the Group has a portfolio of 296,250 sqm of land, comprising commercial, retail and residential assets. GYPP leverages Singapore’s innovative development experience by combining expertise in multi-layered hubs and community living, with New Zealand’s strong consideration for materials and the environment. Our

residential projects in New Zealand include Remarkables Residences in Queenstown and Bellfield Estate in Auckland. The Group also has two managed properties – Pakuranga Plaza in Auckland and Braddell House in Singapore – in addition to a mixed-use development site in Pakuranga, Auckland.

Recognising that contributing to sustainable development is critical for business viability, the Group is a member of the Singapore Green Building Council and a signatory of the United Nations Global Compact’s Ten Principles. Since FY2019, GYPP has achieved climate neutrality for Scopes 1 and 2 operating emissions, and has achieved 100% green energy sourcing for our Singapore property since FY2020. As a real estate developer, we are passionate about building inclusive and safe communities and in 2019, we launched “Gift of Home”, a social impact programme with a focus on addressing homelessness.



S\$ **46.9M**
REVENUE



S\$ **7.1M**
ADJUSTED
EBITDA*

S\$ **4.7M** ADJUSTED
PROFIT
AFTER
TAX*



6.54%
Adjusted Return on Equity *

PROPERTY PORTFOLIO SIZE

S\$ **163.8M**

S\$ **71.6M** Net
Assets

S\$ **36.8M** MARKET
CAP

* Excluded non-cash fair value loss on investment properties of S\$2.7 million

Note: Market capitalisation is based on the closing share price on 30 June 2021. Shares issued (excluding treasury shares) are 274.9 million as at 30 June 2021.

Organisational Goals	Actions
<p>To be an effective, transparent and accountable organisation.</p>	<p>As a public-listed company on the Singapore Exchange, we strive to uphold high standards in corporate governance and business ethics, and we target zero non-compliance. We continue to strengthen our property portfolio and work towards providing value to our investors; continually assessing and addressing potential market risks. The Group is a signatory to the Ten Principles of the United Nations Global Compact and has Group mechanisms and policies in place to communicate and manage our commitment to anti-corruption, including our Anti-Corruption Policy, Anti-Corruption Compliance Commitment, Policy on Conflict of Interest, Fraud Risk Management Framework, Internal Code of Securities Dealings, Whistleblowing Policy and Supplier Code of Practice (formerly "Responsible Supplier Commitment").</p>
<p>To promote inclusive employment, decent work and safe working environments in our organisation and supply chain.</p>	<p>We maintain a policy of providing equal opportunities to all our employees and believe that attracting, developing and retaining a diverse workforce is important to operate successfully. GYPP has endorsed the Employers' Pledge of Fair Employment Practices, an initiative by the Tripartite Alliance for Fair & Progressive Employment Practices. Health and safety are of utmost importance to us – GYPP is diligent in following the relevant codes and management systems for health and safety, and we require suppliers to ensure safe working environments for their workers.</p>
<p>To develop quality buildings that minimise environmental degradation; foster inclusive and safe communities; and promote resource and energy efficiency.</p>	<p>We strive to always uphold high-quality planning, design and construction that result in desirable communities. We adhere to environmental regulations and target zero non-compliance. The Group supports the precautionary approach to managing risks and protecting the environment across our value chain, which means that where there are threats of serious or irreversible damage, lack of full scientific certainty is not used as a reason for postponing cost-effective measures to prevent environmental degradation. The Group is committed to reducing our environmental footprint and we encourage responsible practices and use of resources among our suppliers and tenants. In FY2020, the Group introduced our Supplier Code of Practice, which is a Code of Conduct we require of our suppliers and their supply chains. GYPP is certified Carbon Friendly with Ekos and uses a combination of certified carbon credits and Renewable Energy Certificates in our carbon management strategy.</p>
<p>To build a company that has a pronounced social core and engaged employees, through supporting communities and social causes.</p>	<p>The Group identifies opportunities to support local and other vulnerable communities through donations, fundraising activities, volunteering and gifts in kind. We seek to address the inequalities faced by these communities and work with passionate organisations to help achieve shared goals. In FY2019, we launched our keystone programme, "Gift of Home", to contribute towards addressing homelessness. In partnership with Singapore non-profit organisation billionBricks; for every home GYPP sells, the Group donates an innovative weatherHYDE shelter to a displaced or homeless family in the region.</p>

Figure 1: The Group's organisational goals and corresponding actions are summarised in the table above.

GYPP's business activities involve property investment, development and management. In FY2021, there have been no significant changes to the Group's size, structure, ownership or supply chain. The following figure describes the full range of activities carried out by the group to create value for stakeholders.

OUR VALUE CHAIN

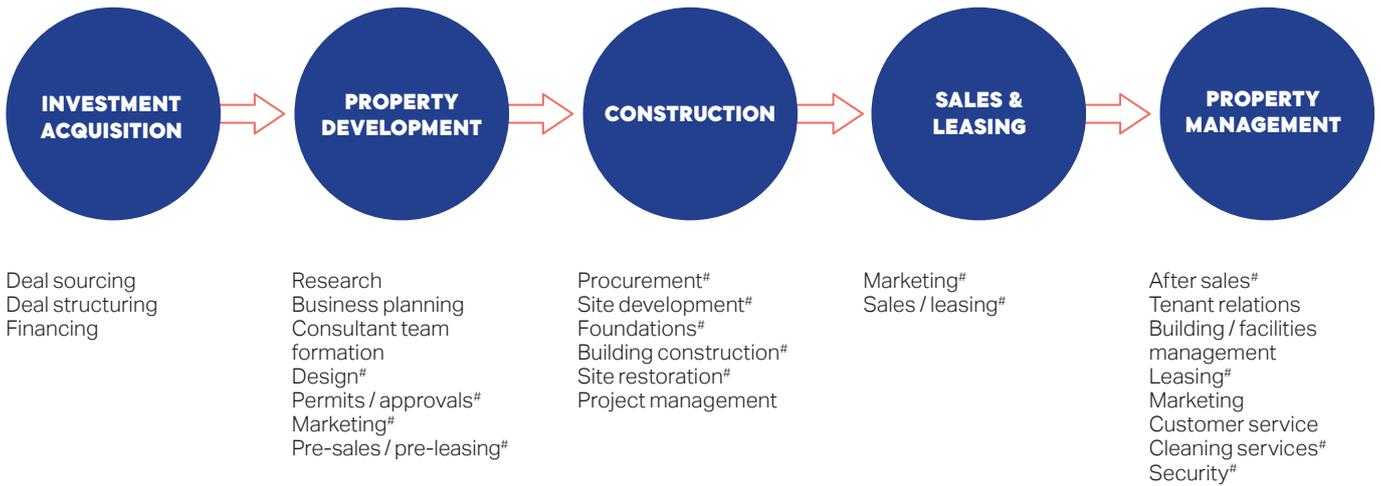


Figure 2: The Group's value chain includes primary and support activities, carried out by in-house and external parties#.





SUSTAINABILITY GOVERNANCE

At GYPP, we are committed to continuously challenging ourselves on our sustainability journey and improving our business practices and management. The Group firmly believes that good corporate governance is a critical requirement for building trust with stakeholders. As such, the Board and management of GYPP regularly validate our business processes to strive for best practices across the Group's operations. We believe that conducting business with integrity and commitment at all levels and establishing a transparent, accountable and equitable system increases the value of the Company and its value to our shareholders. For more information about our corporate governance and Board of Directors, please refer to our 2021 Annual Report as follows:

- Our Board and its Committees, pages 31 to 33, 38;
- Corporate Governance Reports, pages 40 to 53;
- Our nomination and selection processes, pages 44 to 45;
- Processes to ensure conflicts of interest are avoided and managed, and how they are disclosed, pages 40, 49 to 50;
- Conflicts of interest disclosures for:
 - Cross-board memberships, undisclosed;
 - Cross-shareholding with suppliers and other stakeholders, no such cross-shareholding;
 - Existing of controlling shareholder, page 143 to 144;
 - Related parties, page 132 and 141;
- Process for determining remuneration, page 46;
- Remuneration policies for the Board of Directors and senior executives, pages 47 to 48; and
- Related party disclosures, page 132.

GYPP's sustainability governance forms an integrated part of the Group's overall corporate governance and aims to ensure the Group's commitments to its stakeholder groups. In FY2018, a Management Sustainability Committee was set up to improve our sustainability performance and strengthen the Group's direction, and our Corporate Marketing function was expanded to include responsibility for Sustainability. In our efforts to adopt a business-wide approach to sustainability, in July 2021 the Group appointed a Communications & Sustainability Director. In August 2021, a Board Sustainability Committee was formed to provide leadership, as well as increase accountability. This committee will supersede the Management Sustainability Committee as the management team reports to the Board Sustainability Committee to provide updates on ESG related activities and impact areas. The Group seeks to minimise and safeguard potential adverse effects on the Group's financial performance and license to operate, and where relevant, implements suitable measures to control and mitigate identified risks.

The Board Sustainability Committee has oversight for the Group's sustainability vision, mission, strategy, framework, policies, practices and initiatives. Significant risks and impact areas identified are also assessed, managed and monitored within the Group's risk management framework. In GYPP's Enterprise Risk Management Framework, the management team implements specific objectives, strategies, guidelines and day-to-day risk management activities, as well as makes recommendations to the Board. The Board has overall responsibility to ensure accurate financial reporting for the Group, as well as effectiveness of internal controls. The latter includes financial, operational, compliance and IT controls, as well as risk management policies and systems. The Audit Committee assists the Board by providing oversight of risk management and reviews the adequacy and effectiveness of the Group's risk management systems and internal controls. Additionally, the Audit Committee also reports to the Board on any matters under its purview and makes recommendations where appropriate.

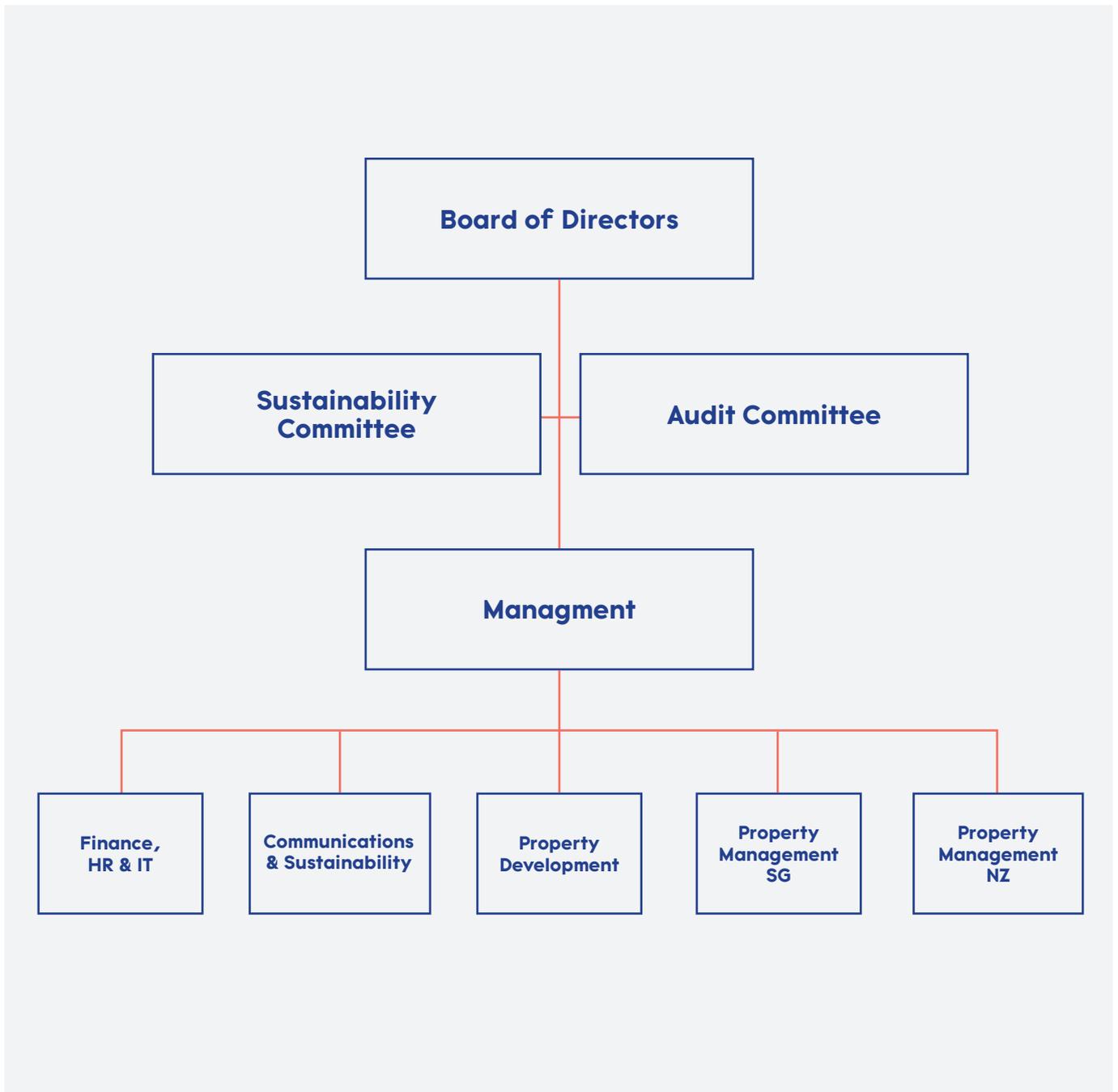


Figure 3: The Group's sustainability governance structure.

With the Board as the Group's highest governance body, reports are regularly disseminated and meetings are held as required to develop and enhance the collective knowledge of sustainability issues. Performance criteria in remuneration policies for the Board and senior executives are not currently explicitly attached

to environmental and social objectives; nevertheless, as a Group we believe that sustainability needs to be embedded at the core of what our business does, with all areas of the business engaged.

EXTERNAL INITIATIVES AND MEMBERSHIPS

Below are externally-developed initiatives to which the Group subscribes and endorses.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In 2015, all 193 Member States of the United Nations adopted a plan to achieve a better future for all. The 17 Sustainable Development Goals (“SDGs”) and 232 related indicators are the United Nation’s blueprint for a more sustainable future and focuses on ending poverty, protecting the planet and ensuring that all people enjoy peace and prosperity by 2030. As business cannot thrive in a world of poverty, inequality, unrest and environmental stress; it is our vital interest that the 2030 Agenda for Sustainable Development is delivered. As such, the Group uses the 17 SDGs as a guide to ensure that as an organisation, we are doing our part to contribute towards this global vision. For more information about which SDGs the Group contributes to advancing, please refer to the section, “Material Topic Disclosures” in this report.

UNITED NATIONS GLOBAL COMPACT

The United Nations (“UN”) Global Compact asks companies to embrace, support and enact a set of core values in the areas of human rights, labour standards, the environment and anti-corruption. GYP Properties is a signatory to the Ten Principles of the UN Global Compact and this document serves as our Communication on Progress. The Ten Principles of the UN Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organisation’s declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. We are committed to meeting these fundamental responsibilities and to adopt these principles as the foundation of our corporate values.



HUMAN RIGHTS

Principle 1:

Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2:

make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4:

the elimination of all forms of forced and compulsory labour;

Principle 5:

the effective abolition of child labour; and

Principle 6:

the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7:

Businesses should support a precautionary approach to environmental challenges;

Principle 8:

undertake initiatives to promote greater environmental responsibility; and

Principle 9:

encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10:

Businesses should work against corruption in all its forms, including extortion and bribery.

EMPLOYERS' PLEDGE OF FAIR EMPLOYMENT PRACTICES

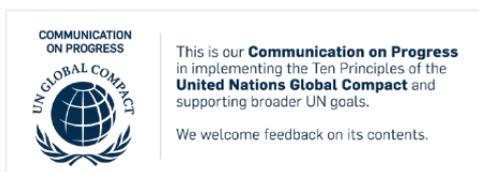
In 2019, GYPP endorsed the Employer's Pledge of Fair Employment Practices, which signals the Group's commitment to be fair and abide by the Tripartite Guidelines on Fair Employment Practices.

The Tripartite Guidelines on Fair Employment Practices, formulated by the Tripartite Alliance for Fair and Progressive Employment Practices, sets out fair employment practices for adoption by employers and is supported by the Singapore Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation. The five principles of Fair Employment Practices are:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability.
2. Treat employees fairly and with respect and implement progressive human resource management systems.
3. Provide employees with equal opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential.
4. Reward employees fairly based on their ability, performance, contribution and experience.
5. Abide by labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

BUSINESSES AGAINST SHARK FIN

In 2017, Singapore was identified as the world's second-largest trader of shark fins. While sharks are apex predators and play a crucial role in maintaining the health of marine ecosystems, shark populations are being decimated by overfishing, with both targeted and incidental catches contributing to fishery decline. According to the International Union for the Conservation of Nature ("IUCN"), 37% of the world's sharks and rays are now threatened with extinction. To do our part to protect sharks and show our support for responsible corporate dining policies, the Group is a signatory of the WWF-Singapore Businesses Against Shark Fin pledge and has in place a companywide ban that prohibits the procurement of shark fins and other shark products at both internal and hosted events.



EKOS CARBON FRIENDLY CERTIFICATION

GYPP is certified Carbon Friendly with New Zealand social enterprise Ekos, and uses a combination of carbon credits and Renewable Energy Certificates (“RECs”) in our carbon management strategy. GYPP has achieved this certification by offsetting 228.61 metric tons of carbon dioxide equivalent (“tCO2e”) of our scope 1, 2 and 3 emissions. Carbon credits purchased by the Group through Ekos create self-sustaining forest carbon projects that are certified, and projects are developed to deliver additional environmental and social benefits to communities, such as improving water quality, resilience to erosion, sustainable incomes and gender equality. Carbon credits purchased by the Group fund forest conservation efforts in the Pacific Islands that create measured, reported and verified carbon benefits. Revenue from the sale of these carbon credits helps fund the establishment of these forest carbon projects, forest conservation services within these project areas such as pest and weed control, as well as replacing lost income from the landowner that would have come from farming or logging the same land.



SINGAPORE GREEN BUILDING COUNCIL

GYP Properties is a member of the Singapore Green Building Council (“SGBC”), a non-profit organisation that forges public-private partnerships to foster innovative industry solutions across the entire building and construction value chain. Through its green building product and green building services labelling programmes, SGBC sets high standards and benchmarks for green building solutions both locally and regionally to help build more sustainable cities for better living. As Singapore’s representative on the World Green Building Council, SGBC actively contributes to the global green building movement by sharing expertise and knowledge during international conferences and events.

SINGAPORE BUSINESS FEDERATION

The Group is a member of the Singapore Business Federation, the apex business chamber championing the interests of the Singapore business community in the areas of trade, investment and industrial relations. It represents 27,000 companies, as well as key local and foreign business chambers. The federation serves three key functions: the bridge between Singapore’s business community and the Government; the business community’s representative in building bilateral, regional and multi-lateral relationships; and a key provider of capability-building initiatives and services for Singapore businesses.



OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY STRATEGY

GYP Properties believes in adopting a business-wide approach to sustainability. From risk management to operational efficiency and business growth – sustainability drives the business forward by increasingly helping to protect companies’ license to operate, save costs, recruit and retain talent, drive innovation and open up new markets. By actively addressing sustainability issues, we seek to better manage risks and drive long term growth, however, as sustainability cannot be isolated in a single function, the Group’s strategy is to work on embedding sustainability across every part of the business. We have created clear outlines around expectations of staff and suppliers, and our aim is to enhance sustainability through areas such as staff sustainability training, improved standard operating procedures and executive compensation. As the materiality of ESG impacts play a critical role in the prioritisation of issues and subsequent deployment of resources to drive performance, stakeholder engagement remains a significant key to defining our sustainability strategy.

The Group’s methodology for addressing ESG factors starts with the Group’s business goals and assessing our value and supply chains to evaluate current or potential business impacts. We reference industry guides, such as GRI’s Construction and Real Estate Sector Disclosures, and SASB’s Standards that provide industry-specific financially material issues. To inform the prioritisation of focus areas, the Group engages with our stakeholders to determine their level of materiality. Material topics reflect the Group’s significant economic, environmental and social impacts or topics substantively influencing the assessments and decisions of stakeholders. GYPP sets targets and strategies are established and implemented for these material topics. GYPP collects appropriate data and conducts regular reporting to monitor our progress. The Group also reviews the performance of other industry players in order to enable further learning and improvement. The Group’s methodology to assess and execute our sustainability practices allows us to identify key issues and put into place consistent and meaningful reporting for more reliable tracking and understanding. A visual representation of the Group’s methodology can be found in the next figure.

ESG METHODOLOGY

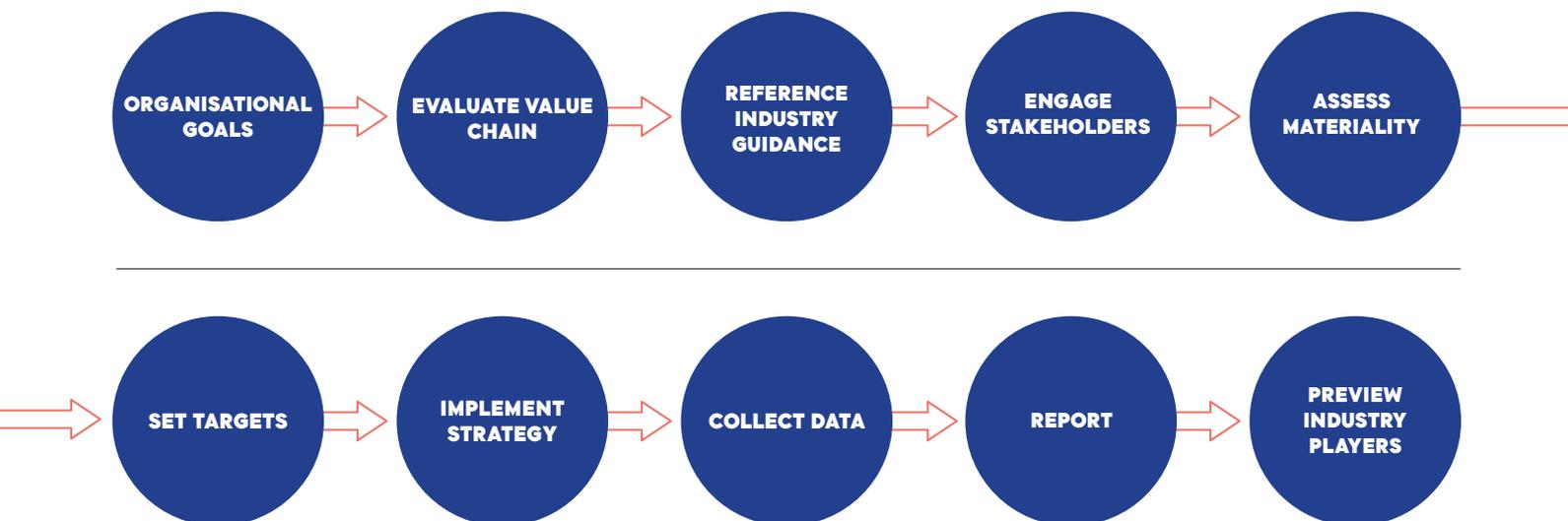


Figure 4: The Group’s internal framework to address ESG factors.



STAKEHOLDER ENGAGEMENT

This Sustainability Report draws upon the outcomes of stakeholder engagement processes conducted by the Group in its ongoing activities. In identifying our stakeholders, the Group recognises the importance of staying alert to ESG risks and opportunities in our supply chain. We have factored in a broad range of ESG-related factors including, for example, “red flags” suggestive of bribery or corruption, and environmentally damaging practices of upstream producers in the analysis of our supply chain.

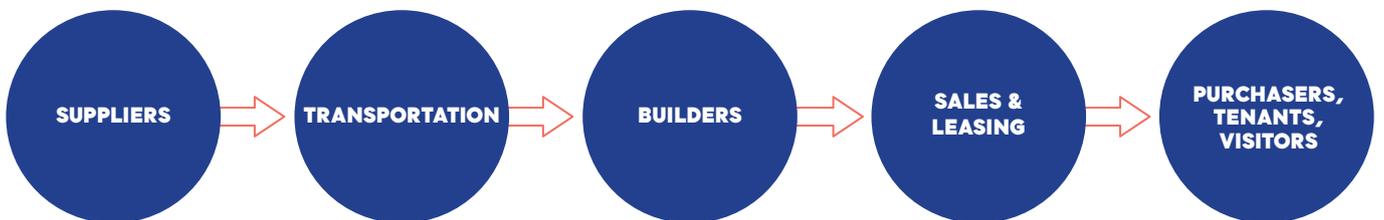


Figure 5: The Group’s supply chain, including both upstream and downstream activities.

In order to engage with our stakeholders and understand issues important to them and our business, both formal and informal channels of communication are used. In addition to the stakeholders identified in our supply chain, GYPP’s key stakeholders include government agencies and regulators; shareholders; local communities; consultants, industry and non-profit organisations; banks; our Board of Directors; and employees. The next figure provides a summary of our stakeholder groups and engagement activities.

STAKEHOLDER MAPPING & ENGAGEMENT

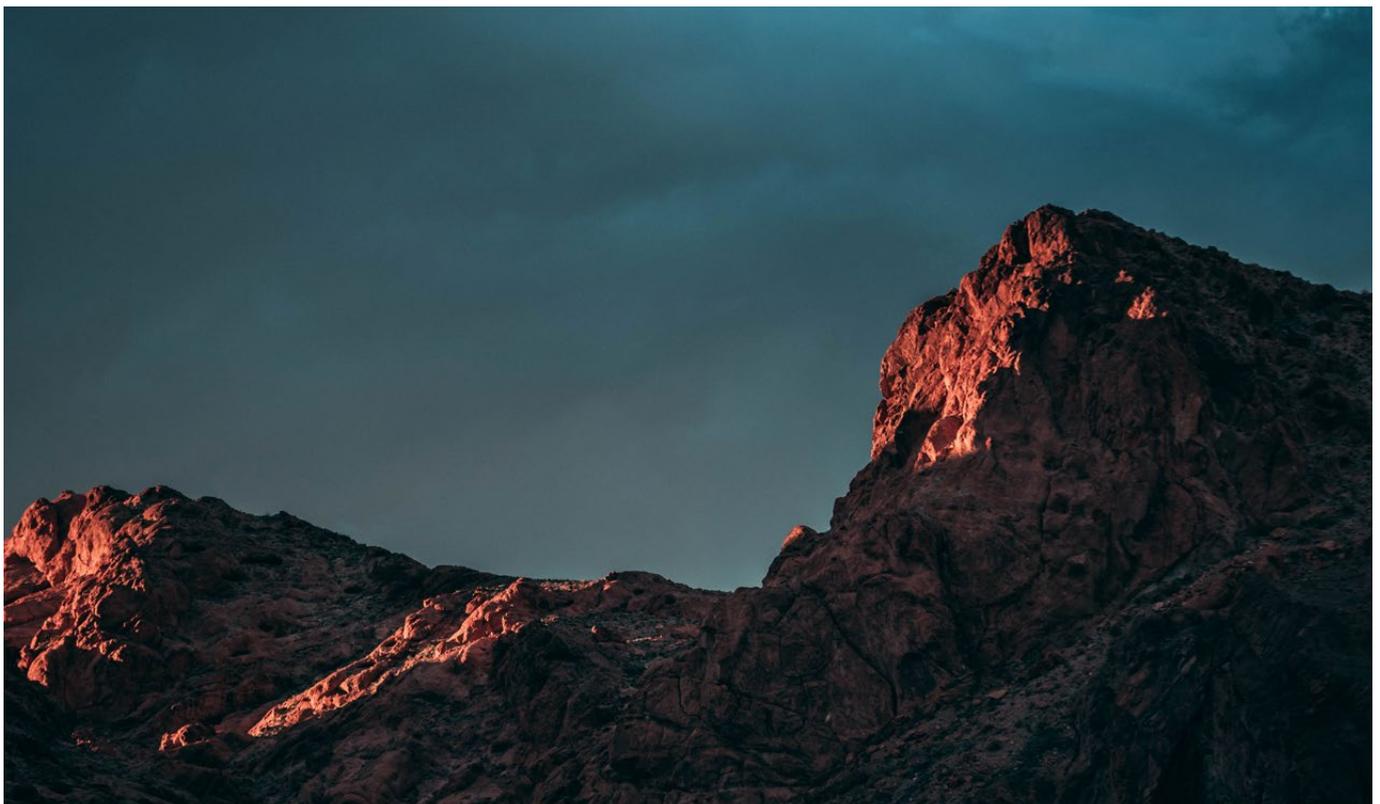
Key Stakeholder Groups	Communication goal	Frequency of communication	Means of communication	Communication topics
Employees	Enhance business performance, and recruit and retain talent	Regular	Meetings, emails, corporate updates, phone calls, company events, group documents, staff appraisals, annual survey	Human resource management and Group operations and updates
Board of Directors	Improve governance and develop Group direction	Quarterly and as required	Board meetings, informal meetings, emails, annual survey, board papers, company events	Corporate governance and strategy, risks and performance
Government agencies and regulators	Ensure alignment with national objectives	As required	Meetings, emails, phone calls, Annual & Sustainability Reports, corporate announcements	Corporate governance and opportunities for collaboration
Shareholders	Maintain shareholder satisfaction	Annually and as required	Annual General Meetings, Extraordinary General Meetings, Annual & Sustainability Reports, corporate announcements, website, emails, social media, annual survey	Group performance and corporate updates
Purchasers, tenants and visitors	Ensure satisfaction with products and services	As required	Meetings, emails, campaigns, launch events, social media, website, posters	Quality, design, conditions, safety, amenities and services, sale/leasing of properties, materials and waste management
Local communities	Improve well-being of our local communities	As required	Meetings, emails, campaigns, social media, website	Safety, noise, project development and events
Consultants, builders and suppliers	Foster teamwork and deepen collaboration to promote learning, innovation and improvement across material impact areas	Regular	Meetings, emails, phone calls, website, Annual & Sustainability Reports, data collection, official protocols such as tendering processes and vendor assessments	Commercial opportunities and operations
Industry and Non-profit organisations	Contribute to industry and non-profit interests	Quarterly and as required	Meetings, emails, phone calls, website, Annual & Sustainability Reports, corporate announcements, social media, event attendance	Industry priorities, social impact and environmental goals
Banks	Financing activities	Regular	Meetings, emails, phone calls, website, Annual & Sustainability Reports, corporate announcements, social media	Business and development performance and opportunities
Media	Global, national and industry plans, priorities and sentiments	Regular	Media monitoring	Social, environmental, governance and economic.

Figure 6: The Group's stakeholder groups and engagement activities.

Once a year, GYPP conducts a sustainability survey as part of the report preparation process to engage select stakeholder groups around sustainability issues and ensure ongoing relevance. These groups include our Board of Directors, employees, shareholders, and this year, suppliers. The key topics that have been included in past sustainability reports and which continue to be identified as high priorities by stakeholders include Economic Performance, Environmental Compliance and Occupational Health and Safety. A topic that has been identified by our suppliers to be of high priority and subsequently included in this year’s report is Employment. A topic that has been identified as a high priority by stakeholders but not included in this year’s report due to lack of available data is Materials – we endeavour to include this in future reports. The figure below provides a breakdown of the key topics and concerns identified by stakeholders during our annual sustainability survey.

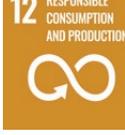
	High Priority	Medium to High Priority
Board	Economic performance Environmental compliance Materials Occupational health & safety	Procurement practices Energy Diversity & equal opportunity Labour/management relations
Team	Environmental compliance Materials	Economic performance Market presence Procurement practices Emissions Labour/management relations
Shareholders	Economic performance	Environmental compliance Energy Occupational health & safety
Suppliers	Economic performance Employment	Environmental compliance Energy Materials Occupational health & safety Labour/management relations

Figure 7: Stakeholder groups surveyed and their key topics and concerns.



MATERIALITY ASSESSMENT

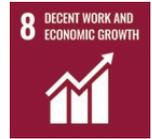
As a result of evaluating our business impacts from various perspectives – including observing regulatory requirements; considering our business goals; analysing our value chain; researching sector specific key issues; engaging with our stakeholders; considering the company’s size and where we are on our sustainability journey; and considering our contributions to the UN Sustainable Development Goals and other external initiatives and memberships. These topics either reflect the Group’s significant economic, environmental and social impacts or substantively influence the assessments and decisions of stakeholders. The following figure provides a summary of the Group’s key issues, material topics, their corresponding topic boundaries, and relevant UN Sustainable Development Goals. Topic Boundaries are a description of where the impacts occur for a material topic. “Internal” describes when the Group contributes to the impacts through our own activities, and “external” describes when the Group contributes to the impacts as a result of our business relationships with other entities. ents and decisions of stakeholders. The following figure provides a summary of the Group’s key issues, material topics, their corresponding topic boundaries, and relevant UN Sustainable Development Goals. Topic Boundaries are a description of where the impacts occur for a material topic. “Internal” describes when the Group contributes to the impacts through our own activities, and “external” describes when the Group contributes to the impacts as a result of our business relationships with other entities.

Business Area	Key Issues	Material Topics	UN Sustainable Development Goals
Property Development	<ul style="list-style-type: none"> - Transparency and anti-corruption - Quality of planning, design and construction - Environmental stewardship - Workers' rights and occupational health and safety 	<ul style="list-style-type: none"> ■ GRI 201: Economic performance ■ GRI 205: Anti-corruption ■ GRI 305: Emissions ■ GRI 307: Environmental compliance ■ GRI 403: Occupational health and safety 	Corporate Governance 
			Environmental  
Property Management	<ul style="list-style-type: none"> - Transparency and anti-corruption - Health, safety and well-being of occupants - Treatment of tenants and communities - Workers' rights and occupational health and safety - Environmental stewardship 	<ul style="list-style-type: none"> ■ GRI 405: Diversity and equal opportunity ■ GRI 416: Customer health and safety ■ GRI 418: Customer privacy ■ GRI 419: Socioeconomic compliance ■ Social impact 	
			Social       

Topic Boundary: ■ Internal ■ Internal & External

Figure 8: Summary of key issues and material topics identified by the Group.

MATERIAL TOPIC DISCLOSURES



ECONOMIC PERFORMANCE GRI 201

Since 2019, stakeholders have consistently indicated Economic Performance to be a topic of medium to high, or high materiality. Economic performance underpins the Group's ability to conduct business, provide jobs, positively impact our communities and create value for our stakeholders. This impact area occurs within the organisation, as a direct result of business operations. GYPP's business activities involve property investment, development and management. To better understand the Group's business model, please refer to our value chain included in the section 'Company Profile'.

GYPP has a lean and dynamic management team with diverse skills across our Singapore and Auckland offices. To drive and implement GYPP's business strategy, the management team holds regular meetings to set out strategies, update on performance and discuss challenges. Since FY2020, the Group has increasingly adopted a virtual approach to collaboration due to Covid-19 restrictions requiring staff to work from home, as well as the inability to cross borders. The Chief Executive Officer bears executive responsibility for the Group's business direction and operational decisions; and property projects are reviewed regularly to respond to changing market conditions. Quarterly Board meetings led by the Board Chairman are held to discuss economic performance and the effectiveness of the management approach, including the performance of each business unit and development project. The purpose of the Group's management approach is to enhance business returns for stakeholders while mitigating risks. Where concerns are raised by the Board, these are addressed as soon as practicable.

In the wake of Covid-19 and subsequent disruptions to construction, retail and office leasing; the Group earned revenue of S\$46.9 million, up S\$38.3 million from S\$8.6 million last year, due mainly to the recognition of completion of sales of Stage One townhouses of Remarkables Residences in Queenstown, New Zealand. Excluding non-cash unrealised fair value loss of S\$2.7 million on our investment properties and unrealised foreign exchange gains of S\$1.8 million, the Group would have posted an adjusted S\$2.8 million net profit for FY2021. Following the close of the financial year, the Group has announced that Stage Three of Bellfield Estate in Auckland, New Zealand will soon be on the market. While Covid-19 has caused delays in construction and titles being issued, our business strategy remains on track. For more information

about our economic performance this year, please refer to the following pages in our 2021 Annual Report:

- Chairman's Letter, pages 9 and 10;
- CEO's Message, page 15;
- Key Figures, page 27;
- Financial Review, pages 28 to 29; and
- Financial Statements, pages 64 to 137.

With government assistance packages available, financial assistance received by the Group include:

- a. Tax relief and tax credits, page 91 of our 2021 Annual Report (Singapore tax incentives of S\$64,000);
- b. Subsidies, page 88 of our 2021 Annual Report (Singapore Jobs Support Scheme of S\$85,000, New Zealand Wage Subsidy Scheme of S\$33,000); and
- c. Investment grants, research and development grants, and other relevant types of grant, pages 88 and 89 of our 2021 Annual Report (Singapore property tax rebates of S\$4,000, Singapore Wage Credit Scheme of S\$6,000, Cash grant and rental waiver of S\$115,000, Work Life Grant of S\$14,000, AGM facilitation grant of S\$5,000, Enterprise Singapore grant of S\$4,000).

No awards, royalty holidays, financial assistance from Export Credit Agencies, financial incentives or other financial benefits were received by the Group; and no government is present in the Group's shareholding structure.

With the global fundamental shift in business sustainability and finance, climate risk has now become investment risk. Climate change has the potential to generate substantive changes to our operations, revenue and expenditure; providing both risks and opportunities across a range of commercial impacts. Sustainability Accounting Standards Board ("SASB") has identified "Physical Impacts of Climate Change" as a financially material issue to the real estate sector in its Materiality Map. This may include environmental or social issues that may arise from operational disruptions due to the physical impacts of climate change, such as 'shocks' or the inability to adapt to extreme weather events, including higher temperatures, rising

sea levels, change in rainfall patterns and greater fire risk that may impact the Group’s property development activities and investments; or transition risks as a result of changing market demands and climate-related government policy interventions, such as the implementation of carbon and energy regulations.

Real estate is both fixed and longstanding in nature and physical assets must be able to provide its users with sustainable and resilient utility to ensure the asset remains profitable in the long term. Failing to adequately respond to both physical and transition risks may threaten company cash flows, and even lead to early asset write-downs and reduced property valuations. On the other hand, responding to these risks and investing in solutions adequately may prove to be a strategic competitive advantage, potentially also increasing brand reputation, reducing operational disruption, and increasing productivity and employee engagement. Below is a summary of potential business impacts brought about by climate change:

- Business model – e.g. input price rises, regulatory compliance costs;
- Operational disruption and increase in operating costs – e.g. weather events affecting construction;
- Productivity and employee engagement – e.g. attracting and retaining talent, particularly millennials who feel accountable for social issues related to environmental protection and social equality (Deloitte Millennial Survey, 2017);
- Brand reputation – e.g. consumers feeling confident about purchasing our products.

To manage these impacts, the Group may enhance resiliency of physical assets and surrounding infrastructure, as well as incorporate climate change-related considerations into

business activities, such as assessing flood risk due to rising sea levels and planning and development of real estate. To improve our sustainability performance and assess risks and opportunities posed by climate change, in FY2018, our Corporate Marketing function was expanded to include responsibility for Sustainability and a Management Sustainability Committee was set up. In our efforts to adopt a business-wide approach to sustainability, in July 2021 the Group appointed a Communications & Sustainability Director. In August 2021, a Board Sustainability Committee was formed to provide leadership from the top down, as well as increase accountability (this committee will supersede the Management Sustainability Committee as the management team reports to the Board Sustainability Committee). To learn more about the Group’s structure and areas of oversight for the Board Sustainability Committee, please refer to the section, “Sustainability Governance”.

The Group seeks to continuously bring stakeholders more value with a focus on best practices and sustainable development, which allows us to remain attractive to our employees, shareholders, purchasers, tenants, visitors and local communities. Moving forward, we continue to focus on delivering business performance in a vulnerable and constantly changing world, with an emphasis on remaining nimble in these uncertain times. The Group will continue to drive financial performance and deliver sustained growth for our stakeholders by embracing long-term value creation with a diversified property portfolio. We continue to believe that New Zealand is an attractive and stable market with long-term growth potential.





ANTI-CORRUPTION GRI 205

One of the Group's organisational goals is to be an effective, transparent and accountable organisation. As a public-listed company on the Singapore Exchange, we strive to uphold high standards in corporate governance and business ethics. The Group is a signatory to the Ten Principles of the UN Global Compact and we are committed to working against corruption in all its forms, including extortion and bribery (Principle 10). The Group believes that upholding an ethos of transparency and compliance is critical to building trust with stakeholders and maintaining a strong corporate reputation. This impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities.

As mentioned under "Sustainability Governance", the Group has in place an Enterprise Risk Management Framework wherein the management team is responsible for implementing specific objectives, strategies, guidelines and day-to-day risk management activities, as well as maintenance and making recommendations to the Board. The Board has overall responsibility to ensure accurate financial reporting for the Group, as well as effectiveness of internal controls. The latter includes financial, operational, compliance and IT controls, as well as risk management policies and systems. The Audit Committee assists the Board by providing oversight of risk management and reviews the adequacy and effectiveness of the Group's risk management systems and internal controls. Additionally, the Audit Committee is also responsible for reporting its observations to the Board on any matters under its purview and making recommendations where appropriate. For more information about the Group's risk management, internal controls and the Audit Committee, please refer to pages 48 to 50 of our 2021 Annual Report.

Three of our operations have been assessed for risks related to corruption based on the segment reporting in our audited financial statements disclosures; these include property investment and management; property development; and others, including our Singapore head office. Using internal audit and management review, we assess 100% of our operations for risks related to corruption during each FY. There were no significant risks related to corruption identified through the risk assessment. The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as

it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

At all times, we aim to conduct our business with the highest standards of integrity and honesty. To manage our commitment to anti-corruption, as well as anti-corruption best practice and compliance requirements, the Group has in place a number of relevant policies and practices. All employees are signatories to an Anti-Corruption Compliance Commitment to educate and broaden awareness throughout the organisation. Our staff are updated with the relevant developments in international and local regulations, where applicable. In line with best practice and the Group's Conflict of Interest Policy, the Group requires employees involved in a conflict of interest situation or in one which could potentially lead to a conflict of interest, to report the matter to the Company. Employees are also encouraged to report concerns about any unethical or unlawful behaviour or any actions that may put the Group's integrity at risk. Policies and mechanisms for seeking advice about ethical and lawful behaviour are detailed in the Group's Employee Handbook with blackout trading periods of the Group's shares also observed before results announcements.

To promote responsible and secure whistleblowing, the Group has established a Whistleblowing Policy to provide a mechanism for GYPP staff to report malpractices in the workplace to the appropriate person and for the necessary follow-up action to be taken. This mechanism facilitates malpractices being reported and dealt with in a timely and appropriate manner, and protects genuine whistleblowers from any unfair treatment as a result of their reports. As detailed in our Corporate Governance Policy, corporate governance includes openness and transparency in all our dealings with stakeholders; acting with care and diligence; avoiding conflicts of interest; and acting in good faith in the best interests of the Company. In FY2020, the Group introduced a Responsible Supplier Commitment (now, "Supplier Code of Practice") that requires all new suppliers to accept and comply. The next figure shows a summary of mechanisms and policies in place. The purpose of the management approach is to mitigate risk of corruption within the Group, as well as the risk of becoming complicit in bribery, bribe solicitation and extortion.

Governance

Anti-Bribery and Anti-Corruption Policy	GYPP adopts a zero-tolerance stance towards corruption and bribery. Employees are expected to conduct and carry themselves in a manner consistent with the values of GYPP and observe ethical behaviour.
Anti-Corruption Compliance Commitment	All GYPP employees are signatories to an anti-corruption compliance commitment aimed at protecting the Company from corruption risks, as well as educating and broadening awareness throughout the Group.
Compliance Policy	Our management systems are designed to address the specific business requirements, whilst achieving and exceeding legal requirements and industry standards, including all compliance obligations and regulatory requirements, such as Singapore Exchange (“SGX”) Listing Rules.
Conflict of Interest Policy	GYPP has a rigorous set of procedures to address any potential conflict of interest. All interested person transactions and situations of conflicted interest are subject to review by the Audit Committee, and all employees and major service providers must declare any potential conflicts of interest before entering into transactions.
Corporate Governance Policy	GYPP is committed to sound corporate governance practices throughout the group with the objective of contributing to improved group performance over the long term in ways that are sensitive to cultural, ethical and behavioural attitudes of our stakeholders and the wider community.
Fraud Risk Management Framework	GYPP has a framework that sets out the principles and approach in a robust system of controls and procedures to manage fraud risks. The processes identify areas exposed to fraud and ensures they are clearly defined and incorporated in the Risk Profile Register. 100% of the Group’s operations have been assessed for risks related to corruption. Significant risks related to corruption identified through the risk assessment include the contractor tender management process, authorised bank signatories and conflict of interests involving staff and/or vendors. Adequate mitigating controls to manage the identified risks are also documented in the Risk Profile Register and implemented by management.
Internal Code of Securities Dealing	GYPP has an internal code which prohibits Directors and executives of the Group from dealing in its shares while in possession of unpublished material or non-public price sensitive information in relation to such securities and during blackout trading periods.
Supplier Code of Practice	GYPP has a Supplier Code of Practice (previously “Responsible Supplier Commitment”) in place that defines the principles of ethical, social and sustainable development with which the Group adopts, and which we require that our suppliers and their supply chains comply. New suppliers are required to comply with its content and to promote compliance among its stakeholders, including its employees, agents, subcontractors and suppliers. The Group encourages its suppliers to set up Corporate Social Responsibility initiatives to take account of the social, environmental and economic impacts of their activities.
Whistleblowing Policy	GYPP has a Whistleblowing Policy, which ensures that staff can raise any matters that cause them concern to their immediate supervisor (or in other instances, to the CEO, CFO, Corporate Marketing Director or the Audit Committee) with the knowledge that it would be taken seriously, be dealt with in the highest confidence, and be acted upon; while ensuring protection from possible reprisals and victimisation

Figure 9: Group mechanisms and policies in place to communicate and manage our commitment to anti-corruption.

The Group’s anti-corruption policies have been communicated to 6 or 100% of the Group’s Board of Directors and 1 or 16.7% of the governance body received training on anti-corruption in FY2021. 6 or 100% of the management team (3 in Singapore, 3 in New Zealand), and 15 or 100% of employees have signed the Group’s Anti-Corruption Compliance Commitment (8 in Singapore, 7 in New Zealand). 2 or 25% of employees located in Singapore received training on anti-corruption in FY2021. 26 or 100% of Pakuranga Plaza suppliers in New Zealand have endorsed the

Supplier Code of Practice. 12 or 50% of property development suppliers in New Zealand have endorsed the Supplier Code of Practice. No incidents of corruption have been reported and as a result, no employees have been dismissed or disciplined for corruption. No contracts with business partners were terminated or not renewed due to violations related to corruption. No public legal cases regarding corruption have been brought against GYPP or its employees during the reporting period. GYPP targets to maintain zero incidents next year and into the future.



EMISSIONS GRI 305

With impacts already being felt around the world, climate change is no longer a distant threat. In 2015, 195 countries signed The Paris Agreement, the world’s first comprehensive binding climate agreement. A key aspect of the Paris Agreement includes a commitment to keeping the rise in global temperature well below 2°C above pre-industrial levels, and to strive to limit this to 1.5°C. In August 2021, the IPCC published its Sixth Assessment Report, Climate Change 2021, which states that “it is unequivocal that human influence has warmed the atmosphere, oceans and land.” Deemed a “code red for humanity” by the UN Chief, the IPCC Report emphasises that human activity is changing the climate in unprecedented and sometimes irreversible ways, and that the emissions reductions required are immediate and large scale. Moreover, climate risk has now become investment risk – please refer to “Economic Performance” for more information about how climate change has the potential to generate substantive changes to our operations, revenue and expenditure. For these reasons, emissions is a material impact for GYPP and we are committed to reducing our carbon footprint. The Group is a signatory to the Ten Principles of the UN Global Compact; we are committed to supporting a precautionary approach to environmental challenges (Principle 7), undertaking initiatives to promote greater environmental responsibility (Principle 8) and encouraging the development and diffusion of environmentally friendly technologies (Principle 9). This impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities.

Group GHG Emissions

Buildings generate nearly 40% of annual global GHG emissions. Whilst GYP Properties is a small enterprise, we are committed to driving change within our sphere of influence. The Group has a decarbonisation strategy that involves:

- working with our relevant stakeholders to complete our GHG inventory;
- reducing overall energy use;
- increasing the proportion of renewable energy consumption;
- and offsetting our remaining GHG emissions.

The purpose of the management approach is to reduce the Group’s carbon footprint, continuously improve on disclosure, and progress towards “net zero carbon”, as defined by the World Green Building Council. The Group looks to update its management approach as industry approaches evolve. In preparing the Group’s carbon inventory, we have considered the guidelines stipulated in the GHG Protocol Corporate Accounting and Reporting Standard, as well as its principles of relevance, completeness, consistency, transparency and accuracy. The Group reports using the financial consolidation approach and the calculations in this disclosure include CO₂ (carbon dioxide), CH₄ (methane) and N₂O (nitrous oxide); The global warming potential (“GWP”) rates from the Fifth Assessment Report (“AR5”) have been used, along with the following calculation tools and emission factors: IPCC Greenhouse Gas Protocol GHG Emissions Calculation Tool v2.6; Greenhouse Gas Protocol Emission Factors from Cross-Sector Tools (March 2017); Singapore’s Energy Market Authority, updated 28 October 2019; and New Zealand’s Ministry for the Environment, Guidance for Voluntary Greenhouse Gas Reporting – 2020. Location-based emissions are calculated using the average operating margin of the grids on which energy consumption occurs (using grid average emission factor data), even when green energy is sourced from the energy provider.

The following figure shows the Group’s total annual GHG emissions in metric tons of carbon dioxide equivalent (“tCO₂e”), our GHG emissions avoided through renewable energy and carbon footprint reduction instruments, and our resulting net GHG emissions. Since FY2019, GYPP has achieved climate neutrality for Scopes 1 and 2 operating emissions, and part of Scope 3 emissions. In FY2020, the Group achieved 100% green energy sourcing for our Singapore managed property.

	FY2019	FY2020	FY2021
Total Scope 1+2+3 Emissions	1,208.89	1,091.38	951.39
Less: Total GHG emissions avoided (tCO₂e)	1,218.00	1,080.82	952.84
Renewable Energy Certificates (tCO ₂ e)	-	767.37	724.23
Carbon offsets (tCO ₂ e)	1,218.00	313.45	228.61
Net GHG emissions (tCO₂e)	(9.11)	(10.56)	(1.45)
Cumulative Net GHG emissions (tCO₂e)	(9.11)	1.45	0.00

Figure 10: The Group’s GHG emissions avoided through renewable energy and carbon footprint reduction instruments

The following figure shows a breakdown of the Group’s total annual GHG emissions in metric tons of carbon dioxide equivalent (“tCO₂e”). In 2019 and 2020, emissions related to Pakuranga Plaza common areas were previously reported under Scope 3 but should have been in Scope 2. Emissions related to Braddell House upstream fugitive emissions were previously reported under Scope 2 but should have been in Scope 3. These changes have been reflected in the figures below, along with the use of the latest average operating margins for purchased electricity in Singapore and New Zealand.

GHG Emissions (tCO ₂ e)	FY2019	FY2020	FY2021
Scope 1 ¹	8.22	7.83	10.88
Scope 2 ²	475.01	430.37	395.12
Total Scope 1+2 Emissions	483.23	438.19	406.00
Scope 3 ³	725.66	653.19	545.39
Total Scope 1+2+3 Emissions	1,208.89	1,091.38	951.39

Figure 11: The Group’s Scope 1, 2 and 3 GHG emissions

Reducing Overall Energy Use

GYPP’s reduction plans are based on individual building targets and building managers are responsible for achieving their individual building targets and programmes. To achieve our goal of becoming net zero, the Group identifies energy conservation opportunities and energy efficiency improvements, including sourcing energy efficient equipment, where possible. Due to the lifecycle of our managed properties in Singapore and Auckland; with Pakuranga Plaza nearing redevelopment and Braddell House nearing its lease expiry, the Group has encountered challenges in pursuing aggressive programmes due to prohibitive costs. Nevertheless, the Group continues to see ongoing emissions reductions. Some of these reductions are attributed to the impact of Covid-19 on the Group’s operations, including lockdown periods, which have resulted in the partial closure of our retail centre, restrictions on access for commercial tenants providing non-essential services, as well as travel restrictions. The following figures show the Group’s annual changes in emissions due to reduction initiatives and unforeseen circumstances, as well as GHG emissions intensity ratios for managed properties.

Annual Changes in Emissions (tCO ₂ e)	FY2019 / FY2020	FY2020 / FY2021
Scope 1+2 Emissions	(45.04)	(32.19)

Figure 12: The Group’s changes in Scope 1 and 2 GHG emissions.

¹ **Scope 1 Emissions** are direct emissions from GYPP owned or controlled sources. This includes emissions from fuel used by our company owned vehicle and on-site combustion of fuel from an emergency generator at a GYPP managed property. As our emergency generator is only refuelled occasionally, GHG emissions are recorded in the year it is fuelled. Emissions have been calculated based on vehicle distance travelled and fuel log records. In FY2018, the Group was still distributing the final Yellow Pages Directories in Singapore. Our on-site emergency generator was refuelled this year, with no refuels in FY2019, FY2020 and FY2021.

² **Scope 2 Emissions** are indirect emissions from the generation of purchased energy for areas the Group controls/manages. This includes emissions from our offices and shared areas at GYPP managed properties (Braddell House and Pakuranga Plaza). Energy consumption has been obtained from our energy providers.

³ **Scope 3 Emissions** are indirect emissions from other indirect sources that occur in our value chain. This calculation includes both domestic and international business air travel across the Group; as well as emissions produced by tenants at GYPP’s managed property, Braddell House. Emissions produced by tenants at GYPP’s management property, Pakuranga Plaza have not been included in Scope 3 emissions due to lack of available data. In FY2020, the Group expanded our boundary to include Scope 3 emissions from hired heavy equipment used by our civil engineer during construction at Bellfield Estate. In FY2021, Scope 3 emissions from heavy equipment used during construction at Bellfield Estate included both owned and hired equipment. Emissions have been calculated based on passenger distance and class travelled, as well as fuel reports provided by our civil engineer.

GHG Intensity (kgCO ₂ e/m ²)	FY2019	FY2020	FY2021
Braddell House	58.00	50.37	47.53
Pakuranga Plaza	43.75	41.32	36.96

Figure 13: GHG emissions intensity ratios for Braddell House (total floor area) and Pakuranga Plaza (common areas only) using Scope 2 emissions.

Renewable Energy and Carbon Footprint Reduction Instruments

In Singapore, GYPP works with energy provider, Geneco (Seraya Energy) to obtain RECs from the Tradable Instruments for Global Renewables (“TIGRs”) Registry for Braddell House-related electricity consumption. TIGRs was launched in 2016 by APX, Inc. in partnership with Sunseap, Singapore’s leading solar power developer; multi-national corporate buyers; and the Solar Energy Research Institute of Singapore. The Group has purchased RECs for electricity consumed at Braddell House for the financial year ended FY21, pending issuance at the end of the calendar year. In Auckland, the Group purchases renewable energy from two providers for energy consumed at Pakuranga Plaza – these are Meridian Energy and Mercury Energy. Meridian Energy sources hydro, wind and sun; and Mercury Energy generates geothermal and hydro. Whilst 99.8% of our energy consumption for areas under our control at Pakuranga Plaza in FY2021 is sourced from the aforementioned, this has not been certified and hence, has not been included as GHG emissions avoided in Figure 10.

The Group utilises carbon offsets to eliminate any remaining emissions. We are cognizant of the critiques around the use of carbon offsets as a tool to mitigate climate change. The Group’s position is that purchasing carbon offsets finances sustainable development and establishes an internal price for carbon, which incentivises reductions and reflects the true cost of emissions. The Group adopts a cautious approach in our selection of carbon offsets and invests in high integrity carbon offsets from New Zealand-based Ekos that protect ecosystems to ensure that carbon sinks remain intact. Ekos is a social enterprise that grows and protects indigenous forests, delivering sustainable development outcomes in rural communities in Aotearoa-New Zealand and the Pacific Islands. Their carbon credits come from the growth of new forests and the protection of existing forests from logging, and all credits sold by Ekos are retired from the appropriate third-party registry. GYPP is certified Carbon Friendly with Ekos, which was achieved by offsetting 228.61 metric tons of carbon dioxide equivalent (“tCO₂e”) of our scope 1, 2 and 3 emissions.

Other Initiatives

The Group is working with our consultants and builders to incorporate Homestar rating elements – which include energy, health, comfort, water, waste and materials – into our design work, and expect to reach between six and nine stars. Homestar is a comprehensive, independent national rating tool by the New Zealand Green Building Council. A ‘6 Homestar’ rating or higher provides assurance that a house will be better quality – warmer, drier, healthier and cost less to run – as compared to a typical new house built to building code; and a ‘10 Homestar’ rating denotes a world leading home. To optimise the use of our buildings, we select the latest in energy-efficient lighting, heating and appliances. As Construction materials make up 60-80% of GHG emissions associated with the production of a building, the Group is exploring alternative materials and methods of construction to both reduce the embodied carbon of our buildings, as well as to reduce construction and demolition waste.



ENVIRONMENTAL COMPLIANCE GRI 307



As a public-listed company on the Singapore Exchange, we strive to uphold high standards in corporate governance and business ethics, including compliance with environmental laws and regulations. The Group believes that environmental compliance is not only an important consideration for a strong corporate reputation, but also helps to minimise financial and legal issues arising from non-compliance. Moreover, our stakeholders indicated Environmental Compliance to be a high priority for the Group in our 2019, 2020 and 2021 annual sustainability surveys. For these reasons, environmental compliance is a material impact for GYPP. This impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities.

As a signatory to the Ten Principles of the UN Global Compact, the Group is committed to supporting a precautionary approach to environmental challenges (Principle 7) and undertaking initiatives to promote greater environmental responsibility (Principle 8). By supporting the precautionary approach to managing risks and protecting the environment across our value chain; where there are threats of serious or irreversible damage, lack of full scientific certainty is not used as a reason for postponing cost-effective measures to prevent environmental degradation.

Our property portfolio is predominantly made up of assets in New Zealand. With New Zealand’s heavy reliance on the natural environment, the government promotes the sustainable management of natural and physical resources, such as land, air and water, via the Resource Management Act 1991 (“RMA”). The RMA manages the use, development and protection of natural and physical resources in a way, or at a rate, which enables people and communities to provide for their social and cultural well-being and for their health and safety, while at the same time:

- Sustaining the potential of natural and physical resources (excluding minerals) to meet the reasonably foreseeable needs of future generations;

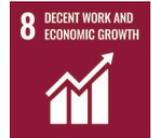
- Safeguarding the life-supporting capacity of air, water, soil and ecosystems; and
- Avoiding, remedying or mitigating any adverse effects on the environment.

Embedded within the Group’s Compliance Policy is a commitment to always act ethically and within the law. Our management systems are designed to address the specific business requirements, whilst achieving and exceeding legal requirements and industry standards. The Group considers the environment in our operations and keeps up to date with best practices relevant to our business. As described in our value chain under the section “About GYP Properties”, the Group manages our developments and works with external consultant teams to deliver projects. The Group does not physically undertake any works that could lead to environmental impacts. To ensure environmental compliance during construction, we work closely with our contractors and hire experts to lead the work where necessary. Each month, the appropriate New Zealand Council monitors construction sites and reports on the environmental controls that the Group has in place, and scores the site and contractor on performance. Should performance be insufficient, there is a small window of remedy before reinspection. Should the Contractor fail to remedy, as landowners, the Group is responsible. We take diligent care in adhering to the RMA standards and relevant regional standards, and we conduct regular reviews of policies and internal checks, as well as environmental impact assessments of our projects prior to construction to establish appropriate mitigation measures. The purpose of the Group’s management approach is to comply with all applicable environmental laws and regulations; and to mitigate and remediate negative environmental impacts. The table below shows the Group’s environmental compliance record.

	FY2018	FY2019	FY2020
Total monetary value of significant fines (\$)	0	0	0
Total number of non-monetary sanctions	0	0	0
Cases brought through dispute resolution mechanisms	0	0	0

Figure 14: The Group’s environmental compliance record.

The Group has in place an Enterprise Risk Management Framework. The implementation and maintenance of the Group’s risk management framework, including compliance with environmental laws or regulations, is undertaken by management with inputs from consultants where applicable. No fines or non-monetary sanctions for non-compliance with environmental laws or regulations were recorded in FY2021 and the Group targets to maintain this track record next year and into the future.



EMPLOYMENT GRI 401

The Group’s employees are the driving force of our operations, and success in our performance in recruitment, retention and related practices are a key competitive differentiator. Beyond safeguarding our reputation and business relationships, a stable workforce through attracting and retaining the right talent for the company preserves organisational knowledge, fosters greater teamwork, keeps valued employees from moving to competitors, and saves on recruitment costs. These benefits have the potential to lead to greater productivity, increased revenue, higher employee satisfaction, as well as better employee engagement. In our FY2021 sustainability survey, the Group’s Suppliers indicated Employment to be a high priority for the Group. For these reasons, employment is a material impact for GYPP; this impact occurs internally through our own activities.

Currently, recruitment in Singapore is carried out by our head office, while recruitment in New Zealand is carried out by our New Zealand office with oversight by our head office. Human resources are managed locally in each country of operation. The Group complies to the employment rights and conditions

under the Employment Act in Singapore, as well as employment law in New Zealand, including the Employment Relations Act 2000. The Group has endorsed the Employer’s Pledge of Fair Employment Practices, an initiative by the Tripartite Alliance for Fair & Progressive Employment Practices, which signals our commitment to be fair and abide by the Tripartite Guidelines on Fair Employment Practices. To learn more about this initiative or information specific to our workforce or approach to diversity, please refer to the material topic disclosure, “Diversity and Equal Opportunity”. The purpose of the management approach is to successfully attract and retain suitable talent to support the Group’s performance. Our approach to employment is evaluated by the Group’s management, and overseen by the Board’s Remuneration Committee. Based on our performance, employment activities are evaluated to be adequate to meet our organisational goals. The following figure shows the Group’s new hires and turnover for FY2021. No replacement for the role in Singapore was sought.

	By age group			By gender		By region	
	<30 years	30 – 50 years	>50 years	Male	Female	Singapore	New Zealand
Total number of new employee hires	0	2	0	1	1	0	2
Rate of new employee hires ⁴	0%	20%	0%	17%	11%	0%	29%
Total number of employee turnover	2	0	2	2	2	1	3
Rate of employee turnover ⁵	200%	0%	50%	33%	22%	13%	43%

Figure 15: The Group’s new employee hires and turnover by age group, gender and region as at the end of the financial year, 30 June 2021.

Once a year, the group conducts an annual sustainability survey to gather feedback from our stakeholders. In our FY2021 survey, when asked how satisfied and proud employees are to work at GYP Properties, the average response was 4.7 out of 5 stars. It is known that employee benefits play an essential role in retaining staff by increasing their overall job satisfaction. One such benefit is flexible work arrangements. Whilst this was available on request prior to Covid-19, this has now become the norm for employees that are not required to be physically present to fulfill their job scopes, and we expect this to continue into the future. As at 30 June 2021, the Group has 1 part-time staff in New Zealand and 14 full-time staff across Singapore and New Zealand. No employees were entitled to parental leave in Singapore and New Zealand in FY2021. Benefits which are standard for full-time employees located in Singapore but are not provided to temporary or part-time employees include life insurance, disability and invalidity coverage, child care leave, materials and paternity leave, and employee CPF contribution. There are no such benefits for full-time employees located in New Zealand, that are not provided to temporary or part-time employees. As GYPP operates in two countries, both locations have been deemed significant locations of operation and included in this disclosure.

⁴Total number of new employee hires by age group, gender and region during the reporting period, divided by the total number of employees by age group, gender and region as at 30 June 2021.

⁵Total number of employee turnover by age group, gender and region during the reporting period, divided by the total number of employees by age group, gender and region as at 30 June 2021.

OCCUPATIONAL HEALTH AND SAFETY GRI 403



The health, safety and wellbeing of our employees is an important focus and we're committed to providing a safe environment for everyone who works with us. As a result, occupational health and safety ("OHS") is a material topic for the Group. Because the Group engages external contractors to carry out construction work, and both managed properties in Singapore and Auckland have facilities managers that manage external vendors. This impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities.

The Group complies to the relevant health and safety codes (New Zealand's Health and Safety at Work Act 2015 and Singapore's Workplace Safety and Health Act) which set out the principles, duties and rights in relation to workplace health and safety in each country, and have appropriate OHS management systems in place. These include ensuring the appropriate certifications and licenses are obtained to conduct our business operations. On sites where we have control of both work and workplace, our teams review work activities on an ongoing basis to identify any new risks that need to be managed, conduct regular workplace inspections, put in place suitable control measures for potential hazards, and implement standard operating procedures to ensure that employees are well-equipped and have the relevant training to respond appropriately and safely. Our internal procedures are developed based on recognised standards and include working at heights, hot works, code of practice for confined spaces, evacuation procedures, contractor hazard list, accident investigation, asbestos register and management and first aid. Staff and contractors are asked for inputs during routine meetings on identifying health and safety risks, and when choosing solutions. To encourage staff to increase control over and improve their health, employees in Singapore are provided corporate health insurance coverage, as well as a wellness benefit.

Where contractors are appointed, we ensure they are selected based on our assessments and where relevant, the recommendations of independent third parties. In New Zealand, contractors at Pakuranga Plaza are required to be Site Safe trained to work on-site; Site Safe is a national not-for-profit membership organisation that provides education and resources on best practice systems and behaviours known to improve on-site health & safety. We provide contractors with hazard information and control procedures where relevant, and maintain a "stop work" policy in the event there is reasonable doubt of safety. Should contractors encounter work-related hazards or hazardous situations, these are reported directly to the manager in charge and are addressed appropriately. All contractors are required to have their own insurance in place. In order to prevent and mitigate negative impacts, we ensure that we are up to date with industry standards, reports and improvements; and that our suppliers adhere to and monitor OHS procedures. While our main contractors are responsible for their own OHS on-site during construction, we ensure that they have all applicable procedures and reporting in place, and undertake random checks. Should any significant health and safety incidence occur, management

is informed and work-related incidents are investigated to identify the hazards, and determine corrective actions and improvements needed.

Due to Covid-19, the Group has implemented additional hygiene standards and precautionary measures at all controlled workplaces. These include complying with the relevant country requirements around safe distancing, using personal protective equipment as appropriate, conducting temperature checks and assisting with contact tracing; increasing the frequency of cleaning and disinfecting; introducing hand sanitiser stations in high traffic areas; providing cleaning guidelines to retailers and contractors; increasing security where needed; and providing a dedicated quarantine room, where relevant.

The purpose of the Group's management approach is to mitigate injuries and negative occupational health and safety impacts across our value chain wherever possible. There were no work-related fatalities, high-consequence injuries, recordable injuries, minor first-aid injuries or cases of recordable work-related ill health for the Group's employees or property development contractors in FY2021. The estimated number of hours worked by employees is 27,600 hours and includes employees in both Singapore and New Zealand. The number of hours worked by property development contractors is 20,700 hours and includes hours worked by our main contracts at Bellfield Estate as this is the only live site during the reporting period. The Group's property development contractors typically work across multiple of their own projects and as such, work-related ill health, where relevant, may arise from extended and prolonged exposure. Any incidents of acute exposure that occur on GYPP's sites are reported by our contractors as incident reports. The Group has received zero incident reports for work-related ill health from our contractors, including fatalities as a result of work-related ill health and cases of recordable work-related ill health.

Whilst there were no work-related fatalities, high-consequence injuries, minor first-aid injuries or cases of recordable work-related ill health for the Group's property management contractors in FY2021, one recordable work-related injury from a contractor was reported wherein a security guard at Pakuranga Plaza suffered a laceration to his arm. The rate of recordable work-related injuries for property management contractors is 27.80, based on 35,965 hours worked; this includes hours worked by our main contractors at Pakuranga Plaza (security and cleaning) and Braddell House (security, cleaning, landscaping, fire maintenance, pest control, electrical, lift maintenance, waste disposal, others). The formula used for the rate of recordable work-related injuries is Number of recordable work-related injuries / Number of hours worked x 1,000,000 hours. The Group has received zero incident reports for work-related ill health from our property management contractors, including fatalities as a result of work-related ill health and cases of recordable work-related ill health. The following table shows the current and past safety performance records of the Group's contractors based on incident reports provided.

Safety Performance of the Group's Contractors		FY2018	FY2019	FY2020	FY2021
Property Development	Number of fatalities as a result of work-related injury	0	0	0	0
	Number of high-consequence work-related injuries	0	0	0	0
	Number of recordable work-related workplace injuries	0	0	0	0
	Number of minor first-aid injuries	0	13	4	0
	Number of lost days	0	0	0	0
Property Management	Number of fatalities as a result of work-related injury	0	0	0	0
	Number of high-consequence work-related injuries	0	0	0	0
	Number of recordable work-related injuries	1	0	1	1
	Number of minor first-aid injuries	3	1	3	0

Figure 16: The safety performance record of GYPP's contractors, according to business unit.

Where the Group has no control over both work and workplace, GYPP has a responsibility to make efforts to prevent and mitigate negative OHS impacts that are directly linked to our operations. GYPP's Supplier Code of Practice defines the principles of ethical, social and sustainable development which we require of our suppliers and their supply chains. The code of conduct includes ensuring safe and healthy working conditions for employees; adequate personal safety equipment; employee training on the main risks affecting OHS in the workplace; and that employees comply with the applicable safety rules and regulations.

The Group targets to maintain zero fatalities, high-consequence work-related injuries and recordable work-related injuries for GYPP employees next year and into the future. No fines, warnings or breaches in health and safety codes were reported in the financial year ending 30 June 2021. The Group targets to maintain this track record next year and into the future.

DIVERSITY AND EQUAL OPPORTUNITY GRI 405



The Group is committed to building a workforce which reflects the communities in which we operate. Operating in Singapore and New Zealand which are both diverse, multicultural countries, it is important that the Group implements fair and merit-based employment practices not only because it is the right thing to do, but because it also provides a competitive advantage by increasing the prospect of finding the best person for the job. While we recognise there are improvements to be made in the diversity of our Board and workforce, we strive to create an inclusive talent pool that taps into the potential found across races, genders, sexual orientations and other demographics. As a signatory to the Ten Principles of the UN Global Compact, we are committed to the elimination of discrimination in respect of employment and occupation (Principle 6). The Group has endorsed the Employer's Pledge of Fair Employment Practices, an initiative by the Tripartite Alliance for Fair & Progressive Employment Practices, which signals our commitment to be fair and abide by the Tripartite Guidelines on Fair Employment Practices. The five principles of Fair Employment Practices are:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability.
2. Treat employees fairly and with respect and implement progressive human resource management systems.
3. Provide employees with equal opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential.

4. Reward employees fairly based on their ability, performance, contribution and experience.
5. Abide by labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

This impact area occurs within the Group as a direct result of business operations. For these reasons, Diversity and Equal Opportunity is a material topic for GYPP. In order to manage the Group's impact, our recruitment and performance assessments of employees are based on merit, work attitude, cooperation with other staff, as well as their efficiency and effectiveness of work, and we proactively take steps to secure long-term engagement and retain talented individuals. Our Board of Directors are elected by shareholders to represent shareholders' interests but nominated by the Group's Nominations Committee. The purpose of our management approach is to provide equal opportunities to all our employees, avoid all instances of discrimination at the workplace and promote an effective and diverse Board.

In FY2020, the Group adopted a board diversity policy, of which the main objective of the policy is to have an appropriate balance of skills, experience, knowledge and other aspects of diversity (e.g. gender, age and nationality) on the Board to support the long-term success of the Group. Under the policy, the Nominations Committee is responsible for recommending to the Board the relevant practices to promote and achieve diversity on the Board. The Board is making progress on the implementation of the board diversity policy and is placing more emphasis on diversity when identifying new persons for

appointment to the Board. As at FY2021, the Group’s Board of Directors is 100% male, of which 83% are over 50 years old and 17% is 30-50 years old. 67% of Board Directors are Singaporean, and 33% are classified as ‘Other’.

As at 30 June 2021, the Group had a total of 15 employees. The information in this section covers employees of GYPP only and excludes consultants. While our corporate office activities, facilities management and project management are conducted in-house by employees, the Group uses external consultants and builders to deliver development projects. The Group does not experience seasonal variations in employee numbers.

As at 30 June 2020, the Group has a total of 16 employees. The information in this section covers employees of GYPP only and excludes consultants. While our corporate office activities, facilities management and project management are conducted in house by employees, the Group uses external consultants and builders to deliver development projects. The Group does not experience seasonal variations in employee numbers.

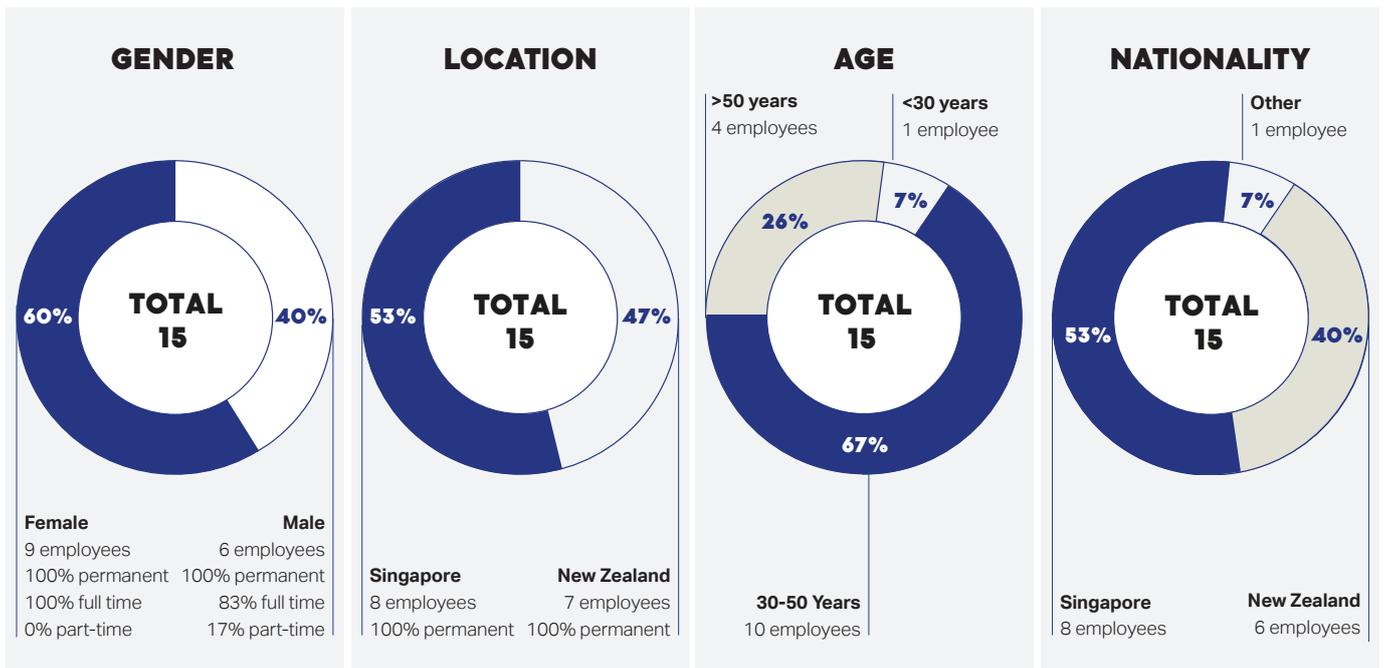


Figure 17: The Group’s employees by gender, location, age and nationality.

We are committed to achieving gender equality through remuneration based on merit and the Group has a zero tolerance policy for workplace discrimination, violence and harassment. The following information shows the ratio of basic salary and remuneration of women to men. As GYPP operates in two countries, both locations have been deemed significant locations of operation and included in this disclosure.

Ratio of the basic salary and remuneration of women to men for each employee category:

- Management – 0.55⁶
- Non-management – 0.94⁷

Ratio of the basic salary and remuneration of women to men for each employee category, by significant location of operation:

- Management, Singapore – 0.55⁸
- Management, New Zealand – *not applicable*⁹ The Group does not employ any men in management in New Zealand.
- Non-management, Singapore – 1.20¹⁰
- Non-Management, New Zealand – 0.88¹¹

Remuneration and employee benefits are well-structured and competitive, and all remuneration and employee benefits are aligned with legislation. Remuneration practices are annually reviewed through pay gap reviews and the group is committed to removing unfair discrimination in pay scales and practices. No incidents of discrimination have been reported during the period and GYPP targets to maintain zero incidents next year and into the future.

⁶ Average basic remuneration of women in management divided by average basic remuneration of men in management.

⁷ Average basic remuneration of women not in management divided by average basic remuneration of men not in management.

⁸ For Singapore employees, average basic remuneration of women in management divided by average basic remuneration of men in management.

⁹ For New Zealand employees, average basic remuneration of women in management divided by average basic remuneration of men in management.

¹⁰ For Singapore employees, average basic remuneration of women not in management divided by average basic remuneration of men not in management.

¹¹ For New Zealand employees, average basic remuneration of women not in management divided by average basic remuneration of men not in management.



CUSTOMER HEALTH AND SAFETY GRI 416

The Group's vision is to become an industry leader that develops projects that owners and users value; and our mission is to build inclusive and safe communities that embrace sustainable development. In order to fulfil our vision and mission. It is critical that the Group is able to deliver safe and healthy environments for purchasers, tenants and visitors to use. Ensuring that customers are confident about purchasing our developments, as well as visiting and using GYPP managed properties is a pre-requisite for the Group's economic performance and brand reputation. For these reasons, Customer Health and Safety is a material topic for GYPP. This impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities.

The Group has a Health and Safety Policy in place, which applies across GYPP's property management and property development businesses. 100% of our properties and developments are regularly assessed for improvement and our teams have identified potential hazards, put in place mitigating control measures and set out standard operating procedures, which ensure that employees are well-equipped to respond appropriately and promptly in case of incidents, and that they have the relevant training required to do so. The Group appoints contractors and suppliers that demonstrate strong records, and we obtain the necessary licenses and certifications, as well as carry out any necessary work to comply with the relevant health and safety codes of each country of operation, which are New Zealand's Health and Safety at Work Act 2015 and Singapore's Workplace Safety and Health Act.

Employee and management walkabouts are conducted regularly to provide ongoing monitoring and raise any issues that require attention. Staff and on-site contract staff are workplace first aid trained and we carry out slip testing of floors; regular building safety inspections, regular fire alarm testing and evacuation trials overseen by appropriate parties in New Zealand and Singapore; as well as obtain our annual Building Warrants of Fitness, where relevant. In the event of a cardiac arrest, a regularly serviced defibrillator is located in the office. Our management approach is to mitigate risk of negative health and safety impacts for customers, and enhance customer experience and enjoyment. The property management teams take tenant and customer feedback into consideration where suitable.

Due to Covid-19, the Group has implemented additional hygiene standards and precautionary measures at our managed properties. These include complying with local requirements around safe distancing, using personal protective equipment as appropriate; increasing the frequency of cleaning and disinfecting; introducing hand sanitiser stations in high traffic areas; increasing security where needed; and where relevant, conducting temperature checks, facilitating contact tracing, providing cleaning guidelines to retailers and contractors, and providing a dedicated quarantine room.

In FY2021, we are pleased to record zero incidents of non-compliance concerning customer health and safety at our properties, and as such, no fines or warnings have been issued. We target to maintain this track record next year and into the future.





CUSTOMER PRIVACY GRI 418

With more time than ever spent online and information being shared instantaneously, customer privacy is an increasingly important issue that is related to mitigating risk of personal information misuse, mishandling, identity theft and financial fraud. In order to protect data in the Group’s countries of operation, respective governments have established Singapore’s Personal Data Protection Act 2012 (“PDPA”) and New Zealand’s Privacy Act 2020. The Group believes that accountability and a strong track record for corporate governance and compliance are critical to building trust with stakeholders and maintaining a strong corporate reputation. Failure to comply to relevant data protection laws could lead to financial penalties of up to NZ\$10,000 in New Zealand and S\$1 million in Singapore. For these reasons, Customer Privacy is a material topic for the Group and we are committed to doing our best to safeguard customer privacy.

The Group’s Privacy Policy provides information about how we collect, use and disclose personal data. This includes safeguarding personal data from unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks; and we have internal measures in place that address unnecessary retention of personal data and mechanisms to withdraw personal data. Our customers include visitors at our retail centre, tenants of our leased spaces and purchasers of our properties. As we use software platforms that interface with customer data, engage third parties to support property sales and leasing, and contract external security teams on our sites, this impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities.

The Group recognises the increased risk of cyberattacks and hence that no method of transmission over the Internet

or method of electronic storage is completely secure. While security cannot be guaranteed, we significantly minimise risk to data breaches by maintaining, securing and ensuring legal and appropriate use of our information technology (“IT”) infrastructure and systems at all times, and seek to enforce our IT policies, safeguard the integrity of computers, networks, data and all IT property interests. We have introduced appropriate administrative physical and technical measures, such as up-to-date antivirus protection and encryption where appropriate, to secure personal data used internally; and personal data used by our authorised third party service providers and agents is on a need-to-know basis only. As a result of Covid-19 and more employees working from home, global reports and internal logs are showing that criminals are taking advantage of security vulnerabilities, and increasing their attempts to steal data and cause disruption. In response, the Group rolled out unified endpoint management and enhanced threat protection software across the Company in FY2020 to further enhance IT security and also better manage phishing emails, malicious email attachments and malicious links in emails. Our information security measures are reviewed and enhanced by appointed IT consultants regularly.

The Group’s management approach provides good corporate governance and accountability to maximise data protection and minimise risk of data privacy breaches and mishandling. We are pleased to report zero complaints concerning breaches of customer privacy and have no identified leaks, thefts or losses of customer data. We have had no fines and non-monetary sanctions for non-compliance with laws and/or regulations. GYPP targets to maintain zero incidents next year and into the future





SOCIOECONOMIC COMPLIANCE GRI 419

The Group's organisational goals include being an effective, transparent and accountable organisation, and as a public-listed company on the Singapore Exchange, we strive to uphold high standards in corporate governance and business ethics. This material topic includes the Group's overall compliance record, as well as compliance with specific laws or regulations in the social and economic area. Compliance can relate to accounting and tax fraud, corruption, bribery, competition, the provision of products and services, or labour issues, such as workplace discrimination, among others. This includes compliance with international declarations, conventions and treaties; as well as national, sub-national, regional and local regulations. We believe that socioeconomic compliance is critical to being a responsible business and is a fundamental requirement for building trust with our stakeholders and maintaining our corporate reputation. For these reasons, Socioeconomic Compliance is a material topic for the Group and we have a zero tolerance approach to non-compliance with relevant laws and regulations. This impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities.

As a signatory to the Ten Principles of the UN Global Compact, the Group agrees to embrace, support and enact a set of core values in the areas of human rights, labour standards, the environment and anti-corruption. The Group's Enterprise Risk Management Framework and management approach ensure robust corporate governance and accountability, and mitigate risk of non-compliance within the Group, as well as the risk of becoming complicit in human rights, anti-corruption and labour issues. Our management team is responsible for reviewing and monitoring the Group's policies and practices and any material incidents of non-compliance are reported to the Board of Directors. The Group ensures good corporate governance by observing best practices in compliance and has group policies – including a Corporate Governance Policy,

Anti-Bribery and Anti-Corruption Policy, Compliance Policy, Conflict of Interest Policy and Whistleblowing Policy – in place to communicate our commitment, state expectations of employees, and provide a channel for grievances to be aired. In order to minimise our risk of non-compliance in our supply chain, the Group introduced a Supplier Code of Practice (previously "Responsible Supplier Commitment") in FY2020 that defines the principles of ethical, social and sustainable development with which the Group adopts, and which we require that our suppliers and their supply chains comply. New suppliers are required to comply with its content and to promote compliance among its stakeholders, including its employees, agents, subcontractors and suppliers. For more information about how the Group manages specific socioeconomic compliance issues, please refer to relevant material topic disclosures, such as 'Anti-Corruption' and 'Diversity and Equal Opportunity'.

As a public-listed company on the Singapore Exchange, various regulatory bodies have oversight of our operations and GYPP is committed to conducting our business with integrity to safeguard the interest of all our stakeholders, both internal and external. In order to do this, our employees keep up to date on regulations and engage with the various authorities and experts as required. Regular checks are practised and we work with experienced, knowledgeable and reputable consultants to ensure works are compliant. By adhering to laws, regulations, guidelines and specifications relevant to our business, we ensure that we build a strong and ethical reputation, and that we attract strong, like-minded partners and employees to work and grow with. We are pleased to report that there were no complaints or incidents of non-compliance in FY2021, and as such, there are no significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area. GYPP targets to maintain zero incidents next year and into the future.



SOCIAL IMPACT



GYP Properties strongly believes that 'having a soul' is just as important as creating economic value. Included in the Group's organisational goals is building a company that has a pronounced social core and engaged employees, through supporting communities and social causes. We believe that encouraging a giving culture nurtures empathy in the workplace and creates trust, engagement, as well as strengthens relationships. Joint experiences build bridges and creates psychological safety; and engaged employees are more likely to feel connected to the Company. For these reasons, social

impact is a material topic for the Group and every year, the Group identifies opportunities to contribute to society through donations, fundraising activities, volunteering and gifts in kind. This impact occurs both internally and externally – through our own activities, as well as a result of our business relationships with other entities. The purpose of the management approach is to address the inequalities faced by vulnerable communities by providing increased access to services and assets, and the Group works with like-minded organisations to help achieve these goals.

GIFT OF HOME X BILLIONBRICKS



As a real estate developer, we are passionate about building inclusive and safe communities and with the provision of homes and places to connect at the heart of the GYPP business, the Group has chosen homelessness to be the Group's main cause area. According to The UN Refugee Agency and the Internal Displacement Monitoring Centre, 25 million people lose their home every year. Unsheltered and exposed, many also lose their lives with women and children being among the most vulnerable. In 2019, the Group launched our keystone programme, "Gift of Home" – under which our first partnership is with Singapore non-profit organisation, billionBricks. For every home GYPP sells, the Group donates an innovative weatherHYDE shelter to a displaced or homeless family in the region. Used most commonly as a refugee shelter or after a natural disaster strikes to help end poverty, billionBricks' weatherHYDE is the world's first reversible life-saving shelter that is insulated, which provides protection from both hot and cold weather, and offers women and children privacy and a safe space. In partnership of ABS-CBN Foundation, the Group reached out to communities in the Philippines impacted by natural disasters, as well as those providing rapid Covid-19 response efforts:

- On 6 June 2020, our first batch of 20 weatherHYDE shelters was delivered to vulnerable families who lost their homes due to mud flows and landslides brought about by torrential rains in Barangay Buso-Buso, Laurel, Batangas. The shelters serve as

their temporary homes as they recover and rebuild their houses. Some of the shelters were also allocated as isolation areas for Covid-19 cases.

- On 30 June 2020, 24 weatherHYDE shelters were provided to the National Kidney Transplant Institute ("NKT") to assist in the delivery of services for Covid-19 patients, serving as a temporary housing facility for frontliners in conjunction with the Office of the Vice President of the Philippines' Oasis Project for NKT.
- On 27 July 2020, 20 weatherHYDE shelters were distributed to different evacuation centres in Makilala, North Cotabato. This was made possible through ABS-CBN's partnership with the Philippine Army. Because of an earthquake, the beneficiaries chosen were displaced and unable to go back to their homes due to safety issues, resulting in them living in makeshift tents for almost a year. The shelters currently serve as their transient homes while they await relocation and help lessen the spread of Covid-19 in the evacuation centres.

The Group would like to thank all our new home owners and billionBricks and ABS-CBN Foundation for their partnership in alleviating homelessness. For the sale of 35 housing lots recognised in FY2021, the Group is once again working with billionBricks to secure 35 weatherHYDE shelters to continue the mission of "Gift of Home".

EKOS

In the Group’s decarbonisation strategy, we employ carbon offsets to remove remaining emissions that we cannot eliminate from our operations and supply chain. As a measure of last resort, the Group offsets 100% of our remaining Scope 1 and 2 operational emissions, and voluntarily disclosed Scope 3 emissions; this includes emissions associated and not limited to purchased electricity, construction activities and air travel. The Group invests in high quality carbon credits from New Zealand-based Ekos that protect ecosystems to ensure carbon sinks remain intact. For the third consecutive year, GYP Properties is certified Carbon Friendly with Ekos,

which in FY2021 is achieved by offsetting 228.61 metric tons CO2e emissions. Ekos’ carbon credit supply chain helps grow and protect indigenous forests, and deliver sustainable development outcomes in rural communities in Aotearoa-New Zealand and the Pacific Islands. The carbon credits purchased by the Group support the Loru Rainforest Conservation Project, a tropical rainforest on Vanuatu home to critically endangered animals and endemic birds. The rainforest provides valuable protection from cyclones, floods and droughts for the Loru local people, and combines protection of coastal rainforest and agroforestry.



SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE

The Group and our employees are passionate about volunteering and have adopted South Central Community Family Service Centre (“SCC”) as our community partner in Singapore. SCC provides support to low-income and vulnerable families in the community. While giving support to families who seek help in financial, social or relationship issues,

SCC also encourages community self-help and cooperation. Unfortunately due to Covid-19 restrictions, the Group’s employees were unable to volunteer at SCC’s community events, however, GYPP supported SCC with services in kind to deliver food to the family service centre’s beneficiaries.

OTHER CONTRIBUTIONS

Where possible, the Group supports other organisations where we are able to assist. In Singapore, GYP Properties provides office facilities to the MILK (Mainly I Love Kids) Fund, a non-profit organisation that addresses the needs of children at risk. In Auckland, office facilities are provided to Plunket, a provider of support services for children under the age of five. Below

is a list of organisations and corresponding activities that the Group supported during the financial year at Pakuranga Plaza. Unfortunately due to the pandemic, Auckland faced periods of closure in FY2021. We look forward to continue supporting our local community in FY2022.

Community Organisation	Activity / Support
Blind Foundation	Fundraising collection
Breast Cancer Foundation	Fundraising collection
Cancer Society	Fundraising collection
Cystic Fibrosis	Fundraising collection
Heart Foundation	Fundraising collection
Heart Kids NZ	Fundraising collection
Howick/Pakuranga Community Patrol	Raising awareness
Howick RSA	Fundraising collection for Red Poppy Day
Little Sisters of the Poor	Fundraising collection
Macleans College	Student Market - school based business studies activity where students make, market and sell their products to the general public
New Zealand College of Chiropractic	Social awareness about spinal health
Red Puppy Appeal	Fundraising collection
Ronald McDonald	Fundraising collection
Salvation Army	Fundraising collection
SPCA	Fundraising collection
Totara Hospice	Fundraising collection
Totara Hospice	Tree of remembrance fundraising collection
UNICEF	Fundraising collection

Figure 18: Activities and corresponding organisations supported at Pakuranga Plaza for FY2021.

INDEPENDENT ASSURANCE STATEMENT



To the management of **GYP Properties Limited**

GYP Properties Limited (“GYP Properties”, “GYPP”) engaged CSRWorks International (“CSRWorks”) to provide independent assurance of its Sustainability Report 2021 (“the Report”). The Report covers GYPP’s business operations from 1 July 2020 to 30 June 2021. This statement presents our opinion as independent assurance providers.

GYP PROPERTIES RESPONSIBILITY

GYPP was responsible for preparing the Report and collecting, collating, analysing, and presenting all information and data provided in the Report. GYPP’s responsibility included establishing and maintaining internal controls over systems and processes that generate data and information contained in the Report.

OUR RESPONSIBILITY

CSRWorks’s responsibility was to provide independent assurance of this Report according to terms of reference agreed with GYPP. Our responsibility regarding this assurance engagement is only to the management of GYPP.

ASSURANCE STANDARDS

The assurance engagement was undertaken in accordance with:

- The principles and requirements established in the AA1000 Assurance Standard v3 (AA1000AS v3); and
- Global Reporting Initiative’s GRI Standards.

ASSURANCE TYPE AND SCOPE

CSRWorks provided Type 2 assurance in accordance with the AA1000AS v3 with a Moderate level of assurance of the nature and extent of GYPP’s adherence to the AA1000 AccountAbility Principles (2008) and the reliability and quality of the specified sustainability performance information contained in the Report. Evidence gathering was primarily from internal sources and was restricted to management levels in the organisation.

The scope of our assurance engagement, as agreed with GYPP, included the review and verification of sustainability policies, practices, initiatives, and performance presented in the Report, an assessment of underlying management and reporting processes in accordance with the GRI Standards and an evaluation of the Report’s adherence to the “in accordance” criteria of the GRI Standards and verification of standard disclosures indicated in the GRI Content Index in the Report.

ASSURANCE OBJECTIVES

The assurance engagement’s objectives were to:

- Review adherence to the AA1000 AP (2018) Principles of Inclusivity, Materiality, Responsiveness, and Impact;
- Review adherence to the “in accordance” criteria as stipulated in the GRI Standards 2016;
- Content verification corresponding to all General Disclosures and the Topic Specific Standards included in the GRI Content Index in the Report;
- Review of sustainability policies, initiatives, practices and performance described in the Report;

- Verification of the reliability, accuracy and completeness of FY2021 qualitative and quantitative sustainability performance data presented in the Report;
- Review and assessment of the processes, methods and tools for gathering, analysing and reporting quantitative and qualitative sustainability information provided in the Report.

METHODOLOGY

This engagement was carried out between September and October 2021.

CSRWorks adopted a comprehensive approach to carry out the assurance engagement by examining and seeking evidence for each GRI Standard Disclosure provided in the Report. We also assessed the robustness of the underlying data management processes, focusing on quality controls and data reliability in the Report. To obtain sufficient evidence for us to give a moderate level of assurance and to arrive at conclusions and recommendations, we undertook the following activities:

1. Conducting desk review of the Report draft to assess adherence to the GRI Standards and identify the disclosures covered in the Report for verification.
2. Developing an engagement plan based on the desk review that included the GRI General Disclosures and material Topic Specific Standards in the Report for verification.
3. Conducting extensive interviews with GYPP's Chief Financial Officer, Communication & Sustainability Director, Property Manager, and Project Manager. The interviews focused on assessing GYPP's policies, principles, strategies, governance, and approaches to managing material issues and GYPP's processes for gathering, compiling, analysing and monitoring performance data. The interviews were conducted remotely through virtual platforms to comply with the COVID-19 safe management measures.
4. Testing of limited samples of data points, documents, records and information to collect and evaluate evidence covering the following material areas:
 - Economic topics: Economic Performance (GRI 201-1, 201-2, 201-4), Anti-Corruption (GRI 205-1, 205-2, 205-3)
 - Environmental topics: Emissions (GRI 305-1, 305-2, 305-3, 305-4, 305-5), Environmental Compliance (GRI 307-1)
 - Social topics: Employment (GRI 401-1, 401-2, 401-3), Occupational Health and Safety (GRI 403-1 to 403-7, 403-9, 403-10), Diversity and Equal Opportunity (GRI 405-1, 405-2), Customer Health and Safety (GRI 416-1, 416-2), Customer Privacy (GRI 418-1), Socio-Economic Compliance (GRI 419-1)
5. Reviewing random samples of source data for verifying GYPP's information management systems and processes focusing on the reliability of data reported according to the requirements of AA1000AS v3 and the GRI Standards. The assessment of data reliability included a review of completeness and accuracy and the methods, practices and tools used in the collection, collation, analysis, and reporting of data and information. The assessment also included a review of internal quality control, data traceability and testing of calculations.

INDEPENDENCE AND COMPETENCIES

CSRWorks was not involved in preparing any part of the Report, except for this Assurance Statement. CSRWorks has not undertaken any prior work with GYPP or its stakeholders on any engagements that could impair the independence, impartiality or objectivity of our findings, observations, conclusions and recommendations.

CSRWorks, a leading provider of sustainability services focused on advisory, training and thought leadership, has over 15 years of track record in sustainability reporting, integrated reporting, external assurance, ESG assessment and ratings, climate change and supply chain responsibility. This assurance engagement was carried out by three assessors led by a senior assessor with over 20 years of experience in sustainability in a range of industry sectors.

LIMITATIONS

Our assurance engagement and scope of work did not include verification of:

- Financial data other than that related to environmental, social and economic performance;
- The adequacy or effectiveness of GYPP's strategy or management of sustainability issues;

- Content provided by GYPP other than in the Report such as information contained on its website and web links in the Report;
- Any historical data and information presented in the Report for the purpose of comparisons.

ADHERENCE TO AA1000 PRINCIPLES

Within the scope of this engagement, our observations about the adherence to the AA1000 Principles of Inclusivity, Materiality, Responsiveness, and Impact are presented below.

Inclusivity

GYPP has a sound understanding of its stakeholders and has established appropriate engagement and communication channels to enable their participation in GYPP’s sustainability strategies and decision-making process. The Report provides a fair account of GYPP’s engagement across its value chain, including government agencies and regulators, shareholders, local communities, consultants, industry and non-profit organisations, banks, media, purchasers, tenants and visitors, and its Board of Directors and employees.

Materiality

GYPP has a reasonable understanding of its material issues and provides a good explanation of its sustainability context. The Report provides an account of the process for identifying and prioritising material sustainability topics and the effect each of these material topics has on GYPP’s sustainability strategy and stakeholders.

Responsiveness

GYPP develops sustainability strategies, goals, and targets based on materiality analysis, the evolving sustainability and regulatory contexts, and stakeholder expectations, making its overall approach responsive. The Report provides an account of its performance on the material issues of interest to the respective stakeholders.

Impact

GYPP has adopted mechanisms and approaches to monitor, measure, and be accountable for how its actions affect its broader ecosystems. These mechanisms include establishing the Board Sustainability Committee in August 2021, the Enterprise Risk Management Framework and corresponding governance and compliance policies, environmental and health and safety management system, diversity and fair and equal opportunity employment practices, and various surveys and feedback mechanisms for internal and external stakeholders.

RECOMMENDATIONS FOR IMPROVEMENT

We have separately submitted a confidential report to GYPP management that contains recommendations for improvement in the future. These recommendations do not affect our conclusions on the Report as stated below.

CONCLUSION

In CSRWorks’ opinion, based on the engagement carried out, GYPP’s Sustainability Report 2021 provides a fair and reliable account of its material issues, sustainability strategies, management approach and performance. Based on our work, GYPP’s Report has met the conditions for adherence to the AA1000 AP (2018) Principles and the “In Accordance-Core” Criteria of the GRI Standards.

On behalf of the assurance team
6 October 2021 | Singapore

Rajesh Chhabara
Managing Director and Lead Assessor
CSRWorks International Pte Ltd



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