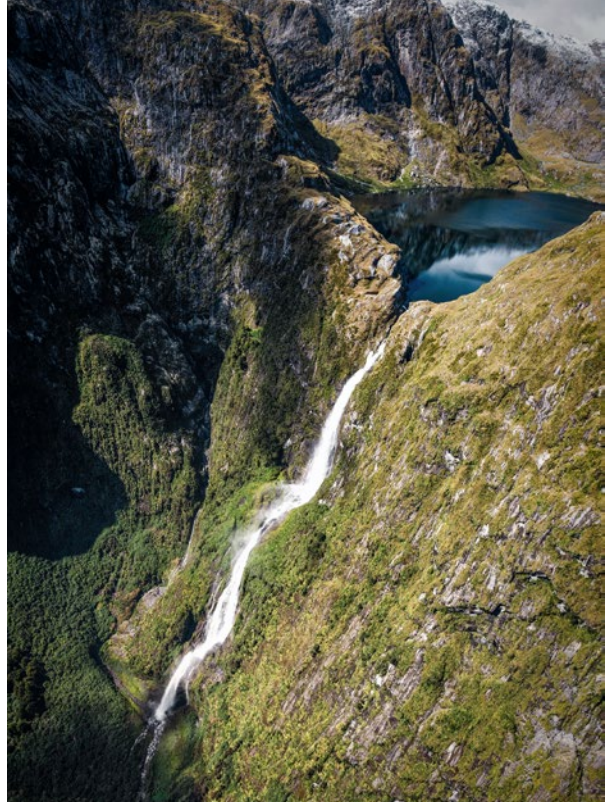


GYP PROPERTIES LIMITED 2020

SUSTAINABILITY REPORT



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Message from our Board of Directors

Dear Stakeholders,

Welcome to our 2020 Sustainability Report. Covid-19 has been the pivotal aspect of the year and has transformed the way we live, work and gather. With the pandemic's global economic impact and cases rising daily, no one is spared and the vulnerable are impacted disproportionately. Governments around the world have deployed policies in a bid to support people and businesses, and as discussed in our Annual Report, we believe that the effects of the pandemic are expected to continue to be felt for some time more. Our hearts go out to everyone struggling and we would like to take the opportunity to thank all healthcare workers and essential services providers around the world for their selflessness, and for helping others during this time.

As the world slows down, Covid-19 has prompted an increase in cybercrime, a setback in our efforts to reduce single-use plastics, and has given rise to personal protective equipment found in our rivers and ocean; in contrast, it has also led to a decline in daily carbon emissions and air pollution. Research has revealed a plethora of emerging trends, from the acceleration of digitisation; to changes in the way we travel; to demand for green policies. It has brought to light the concept of a green recovery, and we have seen the world's interest in impact investments accelerate. Amid all these changes, we are also certain that the pandemic will have an impact on building use and space design in response to changing needs.

In our ever-increasing volatile, uncertain, complex and ambiguous world, radical transparency is becoming more and more critical and as such, the Group is continuously working to improve disclosure. This document includes detailed information about issues material to our business and demonstrates our commitment to improving our sustainability management, and we look towards coming out of this crisis stronger than before. Not only does this document serve the purpose of keeping our stakeholders up to date with the Group's strategy and performance, but is also an essential management tool to identify and mitigate risk, and address operational inefficiencies.

Now more than ever, the Group is committed to ensuring strength in our operations and governance, and to deepening our strategies of carbon neutrality and supporting social causes. We thank all our stakeholders for journeying with us, and wish you all the very best in the year to come.

Mah Bow Tan

Outgoing Chairman

Andrew Tay Gim Chuan

Incoming Chairman

Stanley Tan Poh Leng

Chief Executive Officer

Ng Tiong Gee

Director

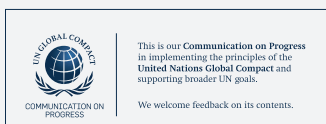
Pang Yoke Min

Director


Loo Wen Lieh

Director

28 October 2020



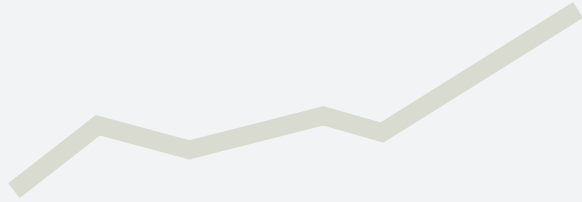
CORPORATE PROFILE

 GYP Properties Limited ("GYPP", "the Company" or "the Group") is a real estate company with assets under management of S\$185 million as at 30 June 2020. 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.

Headquartered in Singapore, the Group is operational in Singapore and New Zealand and has a portfolio of 303,051 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 property portfolio includes Braddell House in Singapore; Remarkables Residences in Queenstown, New Zealand; as well as Bellfield Estate and Pakuranga Plaza in Auckland, New Zealand, the latter of which is being re-developed into the new Pakuranga Precinct.

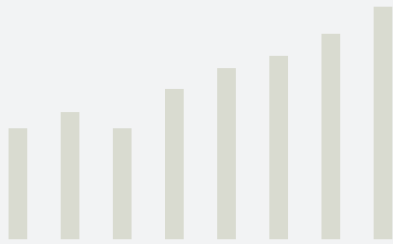
The Group was listed on the Singapore Exchange in 2004, and is a member of the Singapore Green Building Council and a signatory to the Ten Principles of the United Nations Global Compact. In 2019, GYPP launched "Gift of Home", a social impact programme with a focus on addressing homelessness. For more information about our property portfolio, financial review and shareholder information for the financial year, please refer to our 2020 Annual Report. Key figures for the financial year ended 30 June 2020 may be found on the next page.

\$\$ **8.6M**
REVENUE



\$\$ **2.2M**
**ADJUSTED
EBITDA***

\$\$ **0.2M** **ADJUSTED
PROFIT
AFTER
TAX***



0.28%
Adjusted Return on Equity*

PROPERTY PORTFOLIO SIZE

\$\$ **185.3M**

\$\$ **67.4M** **Net
Assets**

\$\$ **28.3M** **MARKET
CAP**

* Excludes non-cash fair value loss on investment properties of S\$7.3 million.

Note: Market capitalisation is based on the closing share price on 30 June 2020. Shares in issue (excluding treasury shares) was 274.9 million as at 30 June 2020.

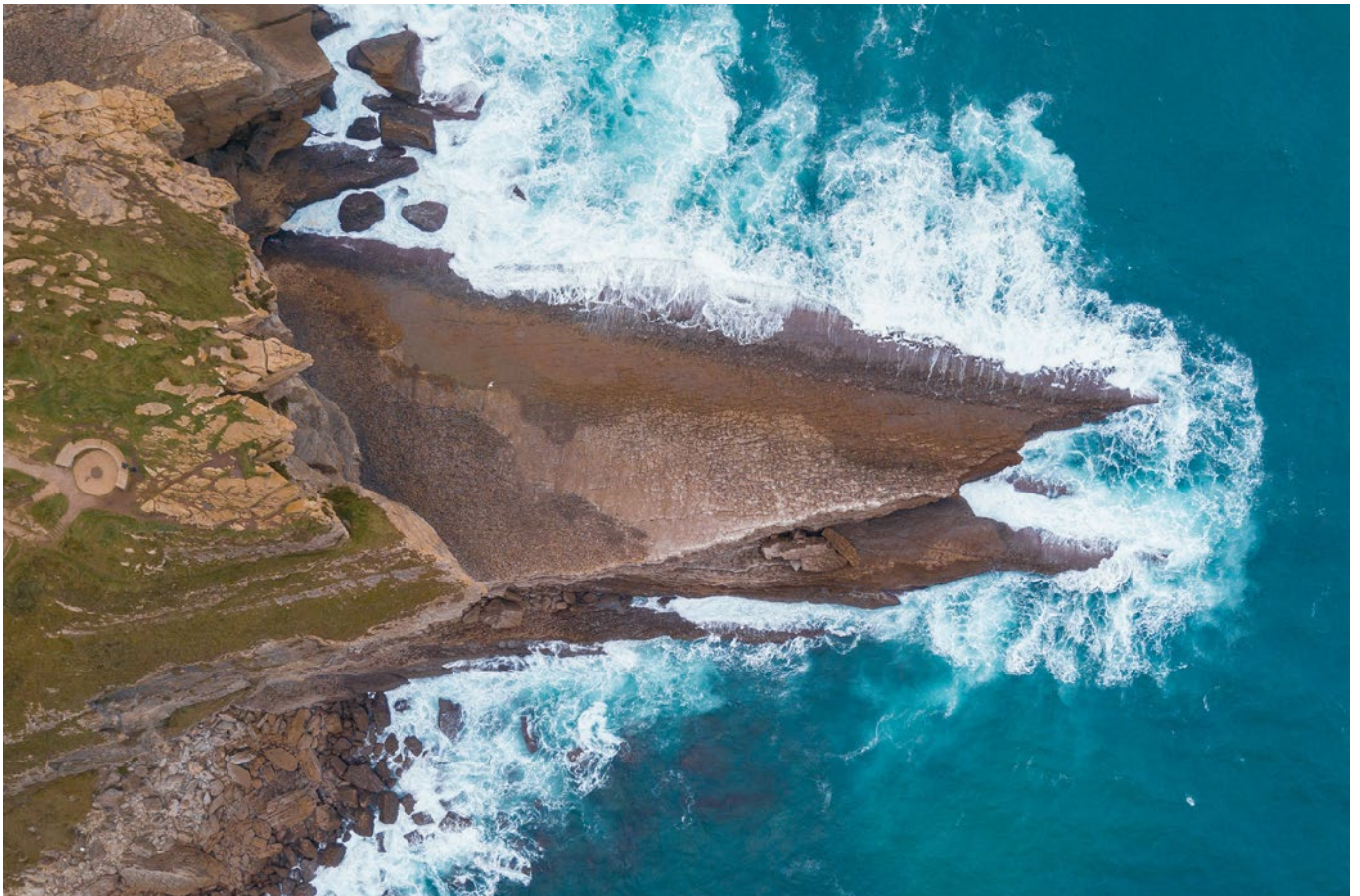
ABOUT THIS REPORT

BOARD STATEMENT

The Group's 2020 Sustainability 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 GYPP's impact on the economy, the environment and society for stakeholders; sustainability reporting has become an essential tool for management's discussion and decision-making. With sustainability being a key component of the Company's wider strategy to create long-term value for all 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 the Sustainability Committee and approved by the Board of Directors, which oversees the management and monitoring of these impact areas, takes them into consideration in the determination of the Group's strategic direction, and approves the Group's Sustainability Report.

REPORTING FRAMEWORK

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2016: Core option. Issued by the Global Sustainability Standards Board, the GRI Standards are widely used around the world and provide businesses and organisations a framework to measure, understand and communicate critical sustainability issues on environmental, economic and social impact to stakeholders. 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 that provides industry-specific financially material issues.





REPORTING SCOPE AND PERIOD

Published no later than 30 November each year, 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 Remarkables Residences in Queenstown; Bellfield Estate and Pakuranga Plaza in Auckland; as well as Braddell House in Singapore. All entities included in the Group's consolidated financial statements have been included in this report – please refer to pages 148 to 149 of our 2020 Annual Report for details of these entities. Although the data and information provided in this report is not externally assured, the report has been prepared with the requisite due diligence and the Group may seek external assurance in the future. The reporting period is prepared based on GYPP's financial year, which covers 1 July 2019 to 30 June 2020. The most recent previous report was published on 30 November 2019. 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; more information is provided below.

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 this Sustainability Report.

FEEDBACK

If you have any comments, questions or suggestions, please email sustainability@gypproperties.com. 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.

OUR APPROACH TO SUSTAINABILITY

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.

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"), a quarter of the world's sharks and rays, and one third of pelagic (open ocean) sharks and rays, are 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.



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

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 313.45 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.

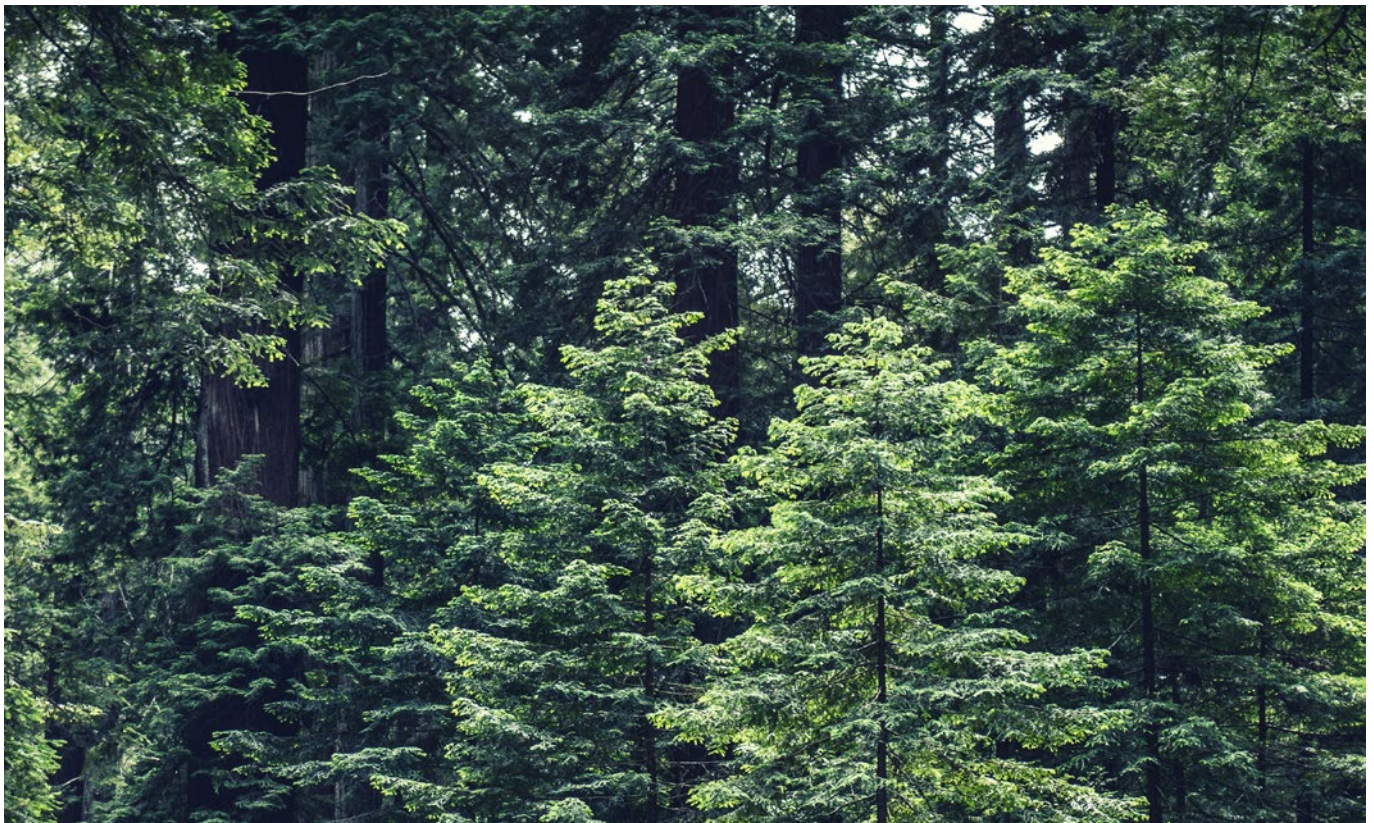
SINGAPORE GREEN BUILDING COUNCIL

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 also 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 27,200 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.





SUSTAINABILITY GOVERNANCE AND METHODOLOGY

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 critical for long-lasting trust with stakeholders. As such, the Board and management of GYPP regularly validate our business processes to maintain best practices and ensure sustainability 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 2020 Annual Report as follows:

- Our Board and its Committees, pages 29 to 31, 36;
- Corporate Governance Reports, pages 38 to 51;
- Our nomination and selection processes, pages 42 to 43;
- Processes to ensure conflicts of interest are avoided and managed, and how they are disclosed, pages 38 to 48;
- Process for determining remuneration, page 44;
- Remuneration policies for the Board of Directors and senior executives, pages 44 to 46; and
- Related party disclosures, page 144.

In GYPP's Enterprise Risk Management Framework, 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.

In FY2018, a Sustainability Committee was set up to improve our sustainability performance, strengthen the Group's direction, and enhance our existing Enterprise Risk Management Framework to include our environmental and social impacts. In addition, our Corporate Marketing function was expanded to include responsibility for Sustainability, wherein the Corporate Marketing & Sustainability function works with the various business units to implement the sustainability strategy, reporting to the Sustainability Committee. The Sustainability Committee reports to the Audit Committee and provides updates on sustainability activities. Significant risks and impact areas identified are assessed, managed and monitored within the Group's risk management framework.

The Group continuously reviews its business and operational activities to ensure emerging risks, including environmental, social and governance ("ESG") impact areas, are being considered for proper assessment, monitoring and reporting as appropriate. The Group seeks to minimise and safeguard potential adverse effects on the Group's financial performance and where relevant, implements suitable measures to control and mitigate identified risks.

GOVERNANCE STRUCTURE

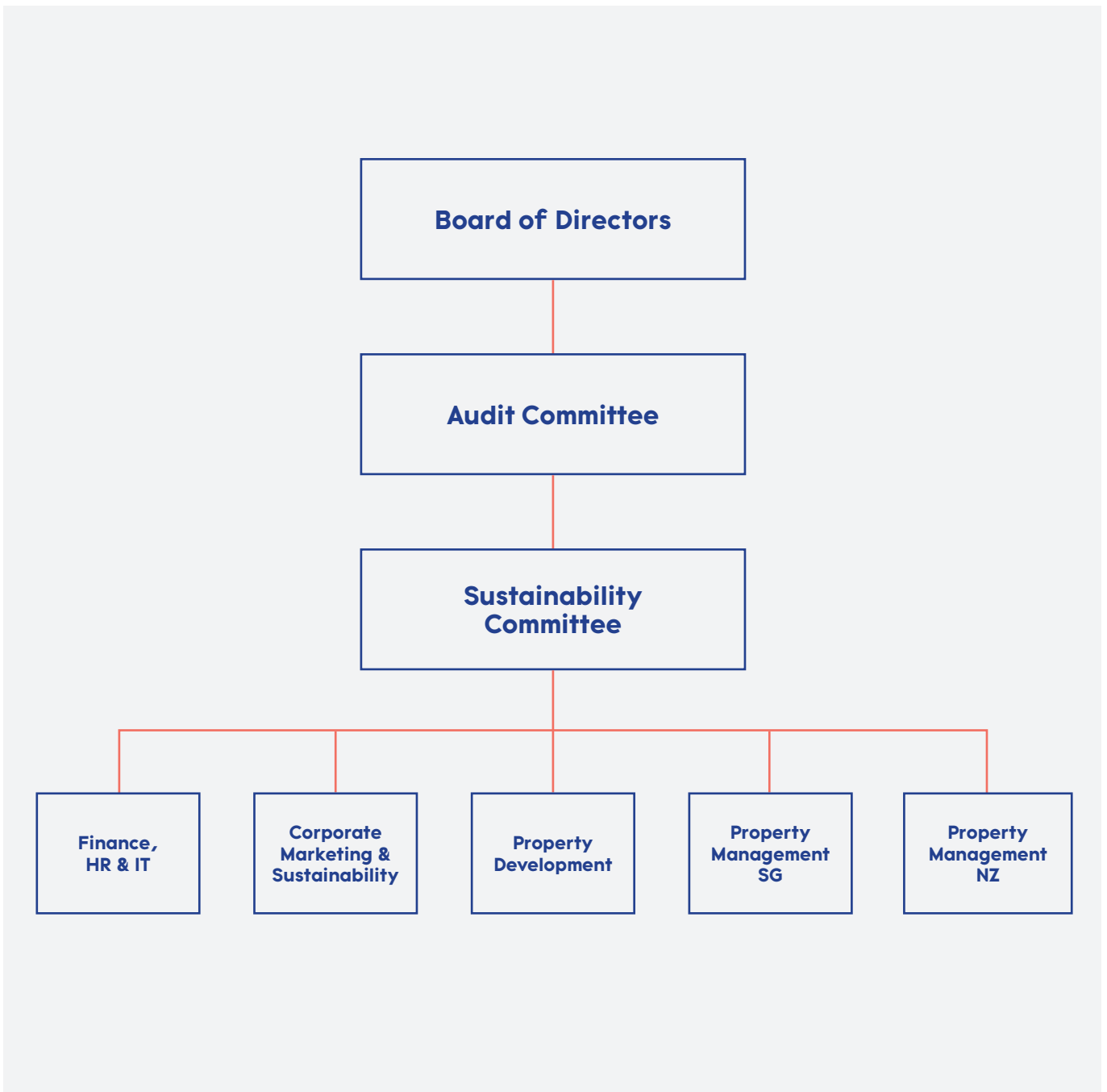


Figure 1: The Group's sustainability governance structure.

With the Board as the Group's highest governance body, reports are regularly disseminated and meetings are held as required to develop and enhance their 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 buying into it. Adopting an effective methodology to assess our sustainability practices not only allows us to identify key policies and performances, but also allows consistent and meaningful reporting for more reliable tracking and understanding.

SUSTAINABILITY METHODOLOGY

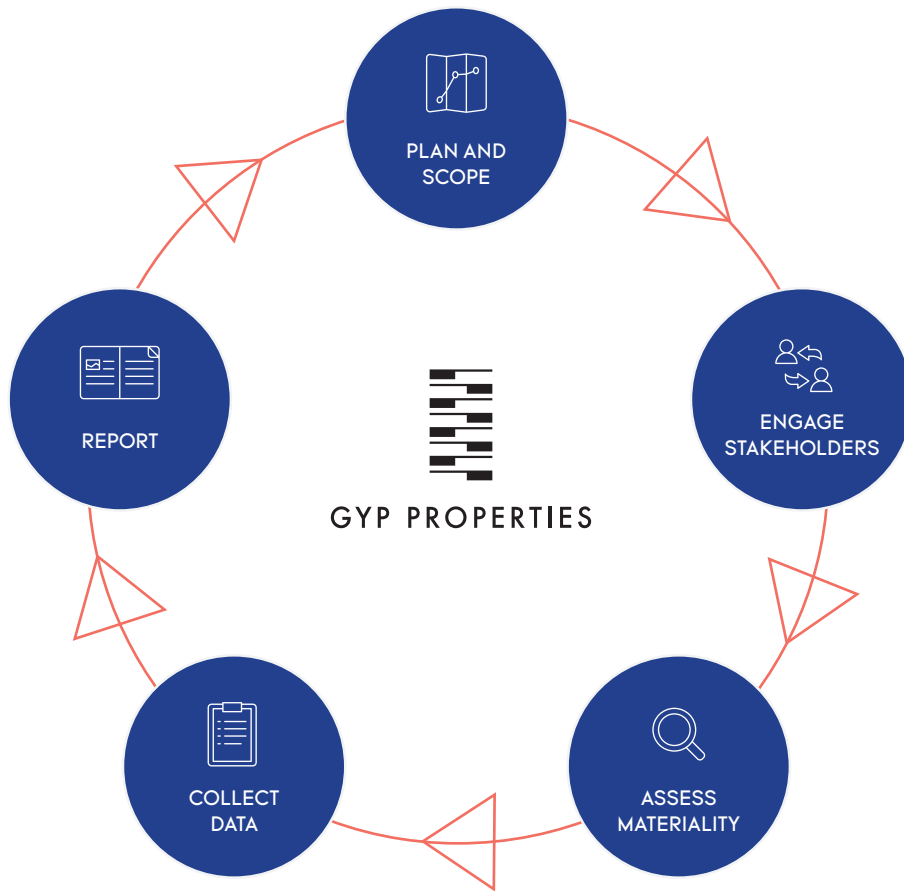


Figure 2: The Group's internal framework to assess and evaluate our ESG practices.



STAKEHOLDER MAPPING AND ENGAGEMENT

The first step to managing the Group’s impact areas is the analysis of our value and supply chains. Doing so allows us to articulate the Group’s activities, map our stakeholders and conduct targeted engagement around topic materiality.

OUR VALUE CHAIN

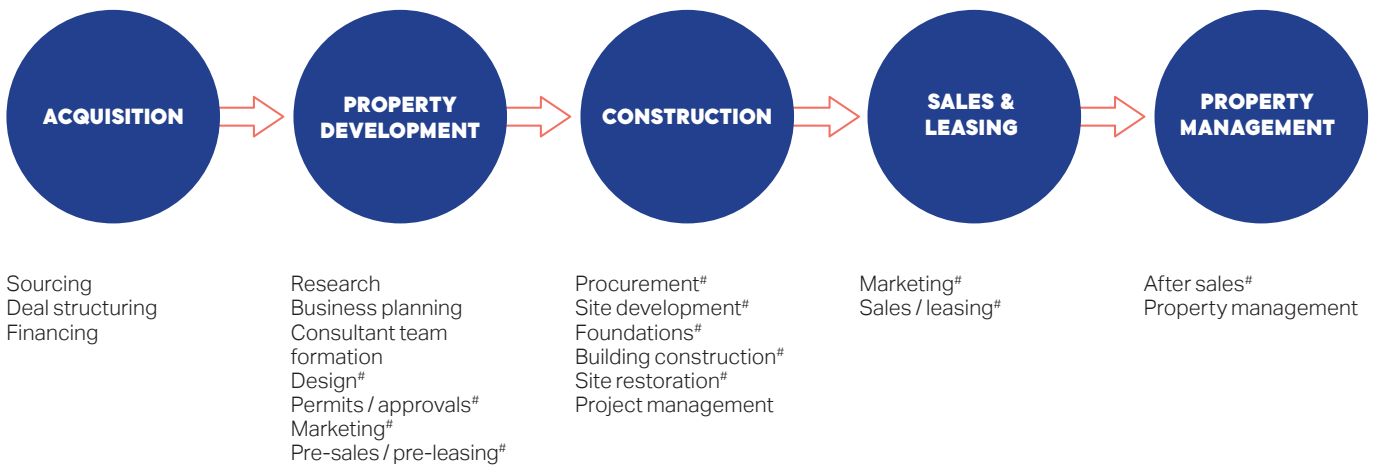


Figure 3: The Group’s value chain includes primary and support activities, carried out by in-house and external parties[#].

OUR SUPPLY CHAIN

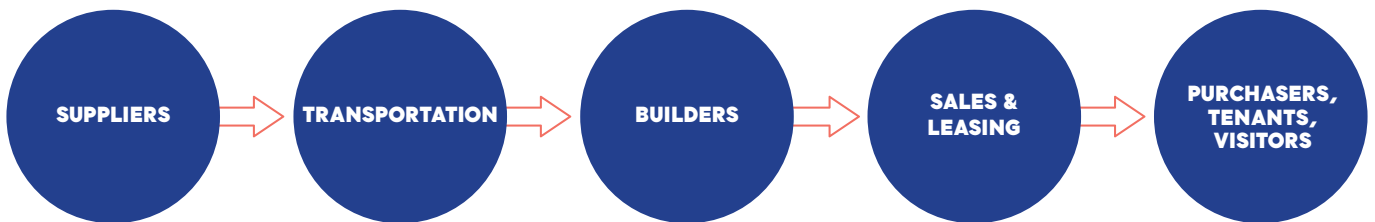


Figure 4: The Group’s supply chain, including both upstream and downstream activities.

GYPP’s key stakeholders include Government agencies and regulators; purchasers, tenants and visitors; shareholders; local communities; consultants, builders and suppliers; non-profit organisations; banks; and our Board of Directors and employees. Both formal and informal channels of communication are used to engage with our stakeholders and understand issues important to them and our business.

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
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, events	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

Figure 5: Mapping our stakeholders for more targeted engagement around topic materiality.

In FY2020, there have been no significant changes to the Group's size, structure, ownership or supply chain. This report draws upon the outcomes of stakeholder engagement processes used by the Group in its ongoing activities, as well as our annual surveys and data collected. The Group believes that the outcomes of the stakeholder engagement processes are consistent with the material topics included in this report.

MATERIAL TOPICS AND ORGANISATIONAL GOALS

In addition to our stakeholder engagement detailed in the previous section, the Group has reviewed the GRI Standards in the context of our sustainability goals and where we are in our sustainability journey; observed regulations and best practice guidelines; researched sector specific key issues; and considered our contributions to the UN Sustainable Development Goals and other external initiatives and memberships. The resulting assessments are summarised below and reviewed on an annual basis by the Board to ensure continued relevance and responsible business practices.

SUMMARY OF KEY ISSUES AND MATERIAL TOPICS

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 	
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 	

Topic Boundary: ■ Internal ■ Internal & External

Figure 6: Material topics identified after applying reporting and industry guidance, as well as incorporating inputs gathered from stakeholders.

Topic Boundaries are a description of where the impacts occur for a material topic (i.e. "internal" or "internal & external") and describe whether the Group contributes to the impacts through our own activities or as a result of our business relationships with other entities.

SUMMARY OF ORGANISATIONAL GOALS AND ACTIONS

Organisational Goals	Organisational 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 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 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 Responsible Supplier Commitment, 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 2019, we launched our keystone programme, "Gift of Home", to contribute towards addressing homelessness. In partnership with our first beneficiary, 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 7: The Group's organisational goals and corresponding actions are summarised in the table above.

MATERIAL TOPIC DISCLOSURES

ECONOMIC PERFORMANCE GRI 201

This topic is relevant to UN SDG 8: Decent Work and Economic Growth. Economic performance underpins the Group's ability to conduct business, provide jobs and positively impact our communities. In our 2019 and 2020 Annual Surveys, our shareholders and employees indicated Economic Performance to be a top priority for the Group. This impact area occurs within the organisation as a direct result of business operations.

GYPP has a dynamic management team with diverse skills across our Singapore and Auckland offices, who drive and implement GYPP's business strategy. The management team holds regular business meetings to update on performance and discuss challenges. The Chief Executive Officer bears executive responsibility for the Group's business direction and operational decisions; and quarterly Board meetings led by the Board Chairman are held to discuss economic performance. GYPP's business strategy and property projects are reviewed regularly to respond to changing market conditions. The Group's management approach provides accountability and good corporate governance, and enhances business returns for stakeholders while mitigating unnecessary risks.

FY2020 represents a historic year marked by Covid-19, a situation that is still rapidly evolving and the world is coming to terms with. Like many businesses around the world, the Group's operations and revenue streams were impacted by lockdown periods, resulting in the halting of construction on our Queenstown and Bellfield projects; partial closure of our retail centre; and restrictions on access for our commercial tenants providing non-essential services. A cost cutting exercise was undertaken, which included a 10% reduction of directors' fees, as well as pay cuts for the management team ranging from 20-30% during this time. With government assistance packages available, financial assistance received by the Group were:

- a. Tax relief and tax credits, page 97 of our 2020 Annual Report (Singapore tax incentives of S\$2,000);
- b. Subsidies, page 91 of our 2020 Annual Report (Singapore Jobs Support Scheme of S\$62,000, New Zealand Wage Subsidy Scheme of S\$66,000); and
- c. Investment grants, research and development grants, and other relevant types of grant, pages 91 and 95 of our 2020 Annual Report (Singapore property tax rebates of S\$61,000, Singapore Wage Credit Scheme of S\$6,000).

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.

Despite the challenges faced, the Group earned revenue of S\$8.6 million this year. Excluding non-cash unrealised fair value loss of S\$7.3 million on our investment properties and unrealised foreign exchange losses of S\$0.5 million, the Group would have posted a S\$0.7 million net profit for FY2020. For more information about our economic performance this year, please refer to the following:

- Key Figures, page 6 of this report;
- Financial Review, pages pages 26 and 27 of our 2020 Annual Report; and
- Financial Statements, pages 62 to 150 of our 2020 Annual Report.

ESG factors are increasingly vital for business continuity, with ESG performance linked to a sustainable return. Climate change has the potential to generate substantive changes in our operations, revenue and expenditure, providing both risks and opportunities across a range of commercial impacts. These include:

- Stranded assets – e.g. due to physical impacts of climate change or obsolete product design;
- 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;
- Business model – e.g. input price rises and regulatory compliance costs; and
- Operational disruption – e.g. weather events affecting construction.

As the Group's portfolio predominantly comprises new developments, we are able to manage risk by ensuring impacts are appropriately reviewed and analysed; for instance, The Sustainability Accounting Standards Board recommends physical impacts of climate change as a sustainability issue that is likely to affect the financial condition of companies within the real estate sector in their SASB Materiality Map®. Physical impacts include higher temperatures, rising sea levels, more extreme weather events and change in rainfall patterns, which will impact the Group's property development activities. These risks, particularly flood risk due to rising sea levels, are considered during acquisitions and are managed by the management team that makes recommendations where appropriate.

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, our focus is 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. As at 30 June 2020, GYPP has assets under management of S\$185.3 million. We continue to believe that New Zealand is an attractive and stable market with long-term growth potential.

ANTI-CORRUPTION GRI 205

This topic is relevant to UN SDG 16: Peace, Justice and Strong Institutions. As a signatory to the Ten Principles of the UN Global Compact, 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 being an effective and accountable institution, and that high ethical standards are vital in building trust with stakeholders and maintaining a strong corporate reputation. Once again, our shareholders and employees indicated Anti-Corruption as a top priority for the Group in our 2019 and 2020 Annual Surveys. 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 in place an Enterprise Risk Management Framework wherein the management reports quarterly to the Audit Committee which assists the Board in providing oversight of risk management in the Company. The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Group's risk management systems and internal controls, including fraud risks. For more information about the Group's risk management, internal controls and the Audit Committee, please refer to pages 46 to 49 of our 2020 Annual Report. 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.

While no specific anti-corruption training has been received by employees in the last financial year, select employees attended training that included areas such as risk management and controls, including anti-corruption. At all times, we aim to

conduct our business with the highest standards of integrity and honesty and we expect all staff to maintain the same standards in everything they do. The Group has an anti-corruption policy in place approved by management and the Audit Committee. 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.

In order to communicate the Company's commitment to anti-corruption, as well as anti-corruption best practice and compliance requirements, all employees are signatories to an Anti-Corruption Compliance Commitment to educate and broaden awareness throughout the organisation. Our staff are reminded of the importance of upholding the highest standards and are updated by the Group with relevant developments in international and local regulations where applicable. In line with best practice, 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 GYPP shares also observed before results announcements. To promote responsible and secure whistleblowing, the Group has established a Whistleblowing Policy to provide a mechanism for staff of GYPP 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. In FY2020, we introduced a Responsible Supplier Commitment that requires new suppliers to accept and comply. On the next page is a summary of mechanisms and policies in place.

Governance

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 are required to adhere to a Code of Conduct 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.
Policy on Conflict of Interest	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.
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.
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.
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.
Responsible Supplier Commitment	GYPP has a Supplier Code of Conduct 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.

Figure 8: 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 100% of the Group's Board of Directors (6 Directors in Singapore) and 100% of the management team (6 managers – 3 in Singapore, 3 in New Zealand); and 100% of employees have signed the Group's Anti-Corruption Compliance Commitment (16 employees – 9 in Singapore, 7 in New Zealand). The Group currently has approximately 68 business partners (18% in Singapore, 82% in New Zealand), wherein the Responsible Supplier Commitment has been communicated to 90% of current business partners. Acceptance of our Responsible Supplier Commitment is mandatory for all new suppliers engaged from FY2020; currently, 68% of all existing business partners have shown their support by accepting the Code of Conduct.

No reported 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 fines, penalties, settlements or sanctions for non-compliance with laws and regulations have been awarded against GYPP in relation to any corruption or governance issue. GYPP targets to maintain zero incidents next year and into the future.

EMISSIONS GRI 305

This topic is relevant to UN SDG 13: Climate Action and SDG 7: Affordable and Clean Energy. As 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). 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. As such, emissions is a material impact for GYPP and we are committed to reducing our carbon footprint. 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 carbon management strategy that involves working with our relevant stakeholders to complete our greenhouse gas ("GHG") inventory, reducing overall energy use, increasing the proportion of renewable energy consumption, and offsetting our 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 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 11 July 2018; and New Zealand's Ministry for the Environment, A Guide for Organisations – 2019.

The figure below shows the Group's total annual GHG emissions in metric tons of carbon dioxide equivalent ("tCO₂e"), and GHG emissions avoided using carbon footprint reduction instruments since FY2018.

GHG Emissions (tCO ₂ e)	FY2018	FY2019	FY2020
Scope 1	17.69 ¹	8.22	7.83
Scope 2	329.22	316.75	34.69 ²
Total Scope 1+2 Emissions after RECs	346.92	324.96	42.52
Scope 3	886.65	893.23	270.93 ³
Total Scope 1+2+3 Emissions after RECs	1,233.57	1,218.19	313.45
Carbon offsets	(70.00)	(1,218.00)	(313.45)
Total GHG emissions after RECs and carbon offsets	1,163.57	0.19	0.00

Figure 9: The Group's Scope 1, 2 and 3 GHG emissions; "RECs" stands for Renewable Energy Certificates. Due to rounding, numbers presented in this table may not add up precisely to the totals provided.

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.

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.

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 managed properties. This year, we expanded our boundary to include Scope 3 emissions from heavy equipment used during construction at Bellfield Estate. Only hired equipment has currently been included; additional data for non-hired equipment is currently unavailable to us and the Group has been unable to obtain similar information for construction at Remarkables Residences. Emissions have been calculated based on passenger distance and class travelled, as well as fuel reports provided by our civil engineer.

¹ 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 and FY2020.

² GHG emissions savings of 211.40 tCO₂e from Braddell House were made using renewable energy certificates.

³ GHG emissions savings of 471.13 tCO₂e from Braddell House were made using renewable energy certificates. In FY2020, our boundary was expanded to include Scope 3 emissions from hired heavy equipment used during construction at Bellfield Estate.

To demonstrate GYPP's commitment to lowering our carbon footprint, the Group has aligned our carbon reduction goal with the World Green Building Council's Net Zero Carbon Buildings Commitment. This Commitment challenges companies, cities, states and regions to reach Net Zero operating emissions in their portfolios by 2030. In addition to reducing overall energy use, GYPP utilises two widely used instruments – Renewable Energy Certificates ("RECs") and carbon offsets. RECs are used to validate the consumption of electricity from renewable sources and are measured in terms of electricity units. Carbon offsets are used to represent the avoidance of greenhouse gas emissions through investing in environmental projects to balance out our carbon footprint and are measured in units of carbon dioxide equivalent.

GYPP works with Singapore energy provider, Geneco (Seraya Energy) to obtain RECs from the Tradable Instruments for Global Renewables ("TIGRs") Registry for Braddell House-related electricity consumption. The Group obtained RECs for 1,438,000 kWh of electricity consumed at Braddell House for the year. 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. GYPP also works with New Zealand-based Ekos to offset our remaining Scope 1, 2 and 3 emissions. 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 313.45 tCO₂e.

Greenhouse gas emissions intensity ratios for GYPP owned and managed properties since FY2018 are provided in the table below and take into consideration renewable energy certificates for Braddell House.

GHG Emissions (tCO ₂ e)	FY2018	FY2019	FY2020
Braddell House, Singapore	70.90	67.39	0.00
Pakuranga Plaza, New Zealand	6.08	6.42	6.06

Figure 10: GHG emissions intensity ratios for Braddell House and Pakuranga Plaza.

GYPP's reduction plans are based on individual building targets and building managers are responsible for achieving their individual building targets and programmes. In FY2020, the Group's operations were impacted by Covid-19 lockdown periods – resulting in travel restrictions, the partial closure of our retail centre, and restrictions on access for commercial tenants providing non-essential services – contributing to the reduction of emissions for FY2019 / FY2020. The table below shows the Group's annual changes in emissions due to reduction initiatives and unforeseen circumstances.

Annual Changes in Emissions (tCO ₂ e)	FY2017 / FY2018	FY2018 / FY2019	FY2019 / FY2020
Scope 1+2 Emissions	not available	(21.96)	(282.44)

Figure 11: The Group's changes in Scope 1 and 2 GHG emissions.

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

This topic is relevant to UN SDG 16: Peace, Justice and Strong Institutions, SDG 11: Sustainable Cities and Communities and SDG 15: Life on Land. As a signatory to the Ten Principles of the UN Global Compact, we are 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 shareholders and employees indicated Environmental Compliance to be a top priority for the Group in our 2019 and 2020 Annual Surveys. 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 also 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. 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.

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:

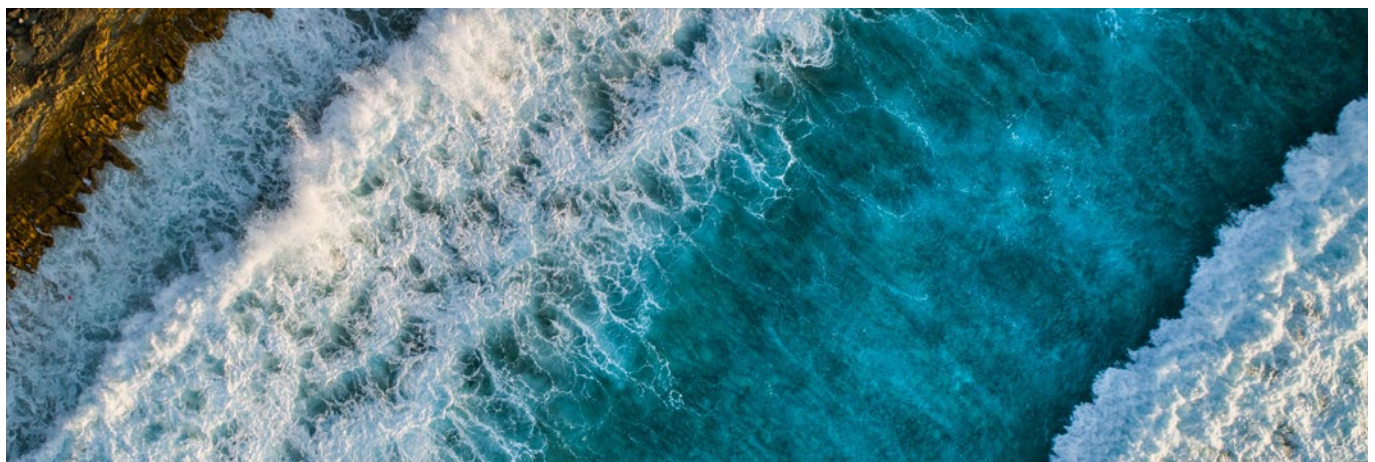
- Sustaining the potential of natural and physical resources (excluding minerals) to meet the reasonably foreseeable needs of future generations;
- Safeguarding the life-supporting capacity of air, water, soil and ecosystems; and
- Avoiding, remedying or mitigating any adverse effects on the environment.

The Group considers the environment in our operations and keeps up to date with best practices relevant to our business. GYPP manages our developments and works with consultant teams to deliver projects; and to ensure compliance, we work closely with our contractors and hire experts to lead the work where necessary. 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 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 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 12: The Group’s environmental compliance record.

No fines or non-monetary sanctions for non-compliance with environmental laws/or regulations were recorded in FY2020 and the Group targets to maintain this track record next year and into the future.



OCCUPATIONAL HEALTH AND SAFETY GRI 403

This topic is relevant to UN SDG 8: Decent Work and Economic Growth and SDG 3: Good Health and Well-Being. 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 strongly believes in providing a safe working environment across our business operations – not only is looking after our people the right thing to do, but maintaining a good track record is also important for our reputation, as well as minimising financial and legal issues. For these reasons, occupational health and safety (“OHS”) is a material topic for GYPP.

We comply 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. Staff are asked for inputs during routine meetings on identifying health and safety risks, and when choosing solutions.

Where contractors are appointed, we ensure they are selected based on our assessments and where relevant, the recommendations of independent third parties. 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.

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 Responsible Supplier Commitment defines the principles of ethical, social and sustainable development which we require of our suppliers and their supply chains. From FY2020, all suppliers are required to comply with its content and to promote compliance among its stakeholders. 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’s management approach is to mitigate injuries and negative occupational health and safety impacts across our value chain wherever possible. Below is a record of our safety performance based on incident reports provided by Group staff and appointed contractors.

Safety Performance		FY2018	FY2019	FY2020
Property Development	Number of workplace fatalities	0	0	0
	Number of non-fatal workplace injuries	0	0	0
	Number of minor first-aid injuries	0	13	4
	Number of lost days	0	0	0
Property Management	Number of workplace fatalities	0	0	0
	Number of non-fatal workplace injuries	1	0	1
	Number of minor first-aid injuries	3	1	3
	Number of lost days	0	0	0

Figure 13: The Group’s safety performance record.

DIVERSITY AND EQUAL OPPORTUNITY GRI 405

This topic is relevant to UN SDG 16: Peace, Justice and Strong Institutions, SDG 5: Gender Equality and SDG 10: Reduced Inequalities. 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 also 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. We believe that attracting, developing and retaining a diverse workforce is important to operate successfully. Operating in Singapore and New Zealand which are countries with diverse workforces, it is important that we

implement fair and merit-based employment practices not only because it is the right thing to do, but also to increase the prospect of finding the best person for the job. For these reasons, Diversity and Equal Opportunity is a material topic for GYPP and as such, 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. Our management approach is to provide equal opportunities to all our employees and avoid all instances of discrimination at the workplace.

In FY2020, the Group adopted a board diversity policy, which recognises the importance of having an effective and diverse Board. 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 persons for appointment to the Board. The Group’s Board of Directors is currently 100% male, of which 83.3% of Directors are over 50 years old and 16.7% is 30-50 years old.

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.

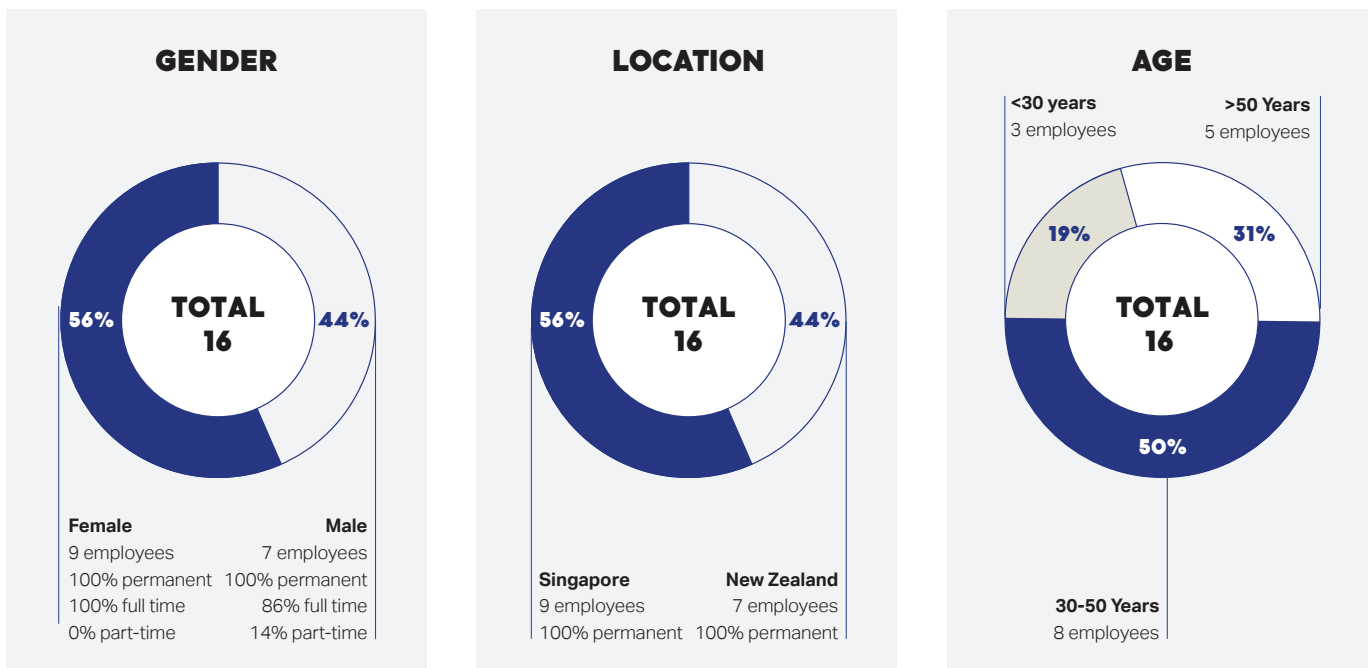


Figure 14: The Group’s employees by gender, location and age.

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 – 0.61⁴
- Non-management – 1.22⁵

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

- Management, Singapore – 0.55⁶
- Management, New Zealand – 0.80⁷
- Non-management, Singapore – 1.28⁸
- Non-Management, New Zealand – 1.24⁹

No incidents of discrimination have been reported during the period and GYPP targets to maintain zero incidents next year and into the future. The data in this section has been compiled using information available to our Human Resources personnel, as well as employee surveys.

CUSTOMER HEALTH AND SAFETY GRI 416

This topic is relevant to SDG 10: Good Health and Well-Being and SDG 11: Sustainable Cities and Communities. The Group is committed to providing safe and healthy environments for purchasers, tenants and visitors to enjoy. Furthermore, it is critical for our business and brand reputation that customers are confident about purchasing our development projects and visiting and using our premises. 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.

100% of GYPP’s property management and property development businesses are regularly assessed for improvement, and the Group has established customer health and safety policies in place. 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. We appoint contractors and suppliers that have strong records, and we obtain the necessary licenses and certifications and carry out any necessary work to comply with the relevant health and safety codes (New Zealand’s Health and Safety at Work Act 2015 and Singapore’s Workplace Safety and Health Act). We carry out regular fire alarm testing and evacuation trials overseen by relevant parties in New Zealand

and Singapore; slip testing of floors; regular building safety inspections, as well as obtaining our annual Building Warrants of Fitness, where relevant. Management walkabouts are conducted regularly to provide an additional perspective within our properties of any issues that require attention and multiple staff and on-site contract staff are workplace first aid trained. 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.

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 FY2020, we are pleased to record zero incidents of non-compliance concerning customer health and safety on 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.

⁴ Average basic remuneration of women in management divided by average basic remuneration of men in management.

⁵ Average basic remuneration of women not in management divided by average basic remuneration of men not in management.

⁶ For Singapore employees, average basic remuneration of women in management divided by average basic remuneration of men in management.

⁷ For New Zealand employees, average basic remuneration of women in management divided by average basic remuneration of men in management.

⁸ For Singapore employees, average basic remuneration of women not in management divided by average basic remuneration of men not in management.

⁹ For New Zealand employees, average basic remuneration of women not in management divided by average basic remuneration of men not in management.

CUSTOMER PRIVACY GRI 418

This topic is relevant to UN SDG 16: Peace, Justice and Strong Institutions. 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. We believe that accountability and a good track record are critical to building trust with stakeholders and maintaining a strong corporate reputation. For these reasons, Customer Privacy is a material topic to the Group and we are committed to doing our best to safeguard customer privacy. 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 aims to comply with the requirements of Singapore's Personal Data Protection Act 2012 ("PDPA") and New Zealand's The Privacy Act 1993, and has a Privacy Policy which 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. The Group recognises that no method of transmission over the Internet or method of electronic storage is completely secure. While security cannot be guaranteed, we strive to protect the security of personal information and are constantly reviewing and enhancing our information security measures.

The Group recognises the increased risk of cyberattacks and hence the importance of cyber security in the Company. We endeavour to maintain, secure and ensure legal and appropriate use of our information technology ("IT") infrastructure and systems at all times, and also 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, both global reports and internal logs are showing that criminals are taking advantage of security vulnerabilities, and increasing attempts to steal data and cause disruption. In response, the Group rolled out unified endpoint management and enhanced threat protection software across the Company to further enhance IT security and also better manage phishing emails, malicious email attachments and malicious links in emails.

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

This topic is relevant to UN SDG 16: Peace, Justice and Strong Institutions and 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. The group believes that our overall compliance record, as well as compliance with specific laws or regulations in the social and economic area, is critical to being a responsible business. We believe that socioeconomic compliance is also a fundamental requirement for building trust with our stakeholders and maintaining our corporate reputation. As a signatory to the Ten Principles of the UN Global Compact, we agree to embrace, support and enact a set of core values in the areas of human rights, labour standards, the environment and anti-corruption. For more information about how the Group manages specific socioeconomic compliance issues, please refer to material topic disclosures Anti-Corruption, and Diversity and Equal Opportunity. 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's Enterprise Risk Management Framework and management approach ensure good 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. 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 FY2020, 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. We believe in building a company that has a pronounced social core and engaged employees, through supporting communities and social causes. In alignment with UN SDG 10: Reduced Inequalities and SDG 1: No Poverty, the Group identifies opportunities to contribute to society through donations, fundraising activities, volunteering and gifts in kind. GYPP looks to address the

inequalities faced by vulnerable communities by providing increased access to services and assets, and works with like-minded organisations to help achieve these goals. We believe that encouraging a giving culture nurtures empathy at work 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.

GIFT OF HOME X BILLIONBRICKS

In 2019, the Group launched our keystone programme, "Gift of Home". 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, we have defined our operations to align our economic and societal goals, and have 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. Our first partnership under "Gift of Home" 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 June 2020 with the help of ABS-CBN Foundation, our first batch of weatherHYDE shelters were delivered to vulnerable families who were severely affected by mud flows in Barangay Buso-Buso, Laurel, Batangas in the Philippines. We hope these families and the community will recover soon, and we look forward to seeing more shelters being distributed to serve those in need. The Group would like to thank all our new home owners and our partners, billionBricks and ABS-CBN Foundation, for joining us in our mission of alleviating homelessness.



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. This year, GYPP supported SCC with services in kind to launch a

fundraising campaign in support of low income families affected by Covid-19. 100% of funds from the #WeCareSG movement were distributed for basic needs, with priority given to families with young children, single parents and the elderly. The Group also donated masks to SCC and supported with logistics and volunteers for delivery of additional masks and other items from corporate donors to the vulnerable in the community.



OTHER CONTRIBUTIONS

Where possible, the Group lends a hand to support others. 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. On the next page is a list of organisations and corresponding activities that we supported during the financial year at Pakuranga Plaza. We look forward to further engagements in FY2021.

Community Organisation	Activity / Support
Arthritis New Zealand	Fundraising collection
Auckland Council	Community promotion
Blind Foundation	Fundraising collection
Breast Cancer Foundation	Fundraising collection
Cancer Society	Fundraising collection
Canterbury New Zealand Business Association	Walk a Mile fundraising collection
Cystic Fibrosis	Fundraising collection
Girl Guiding New Zealand	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
Pakuranga College	Student Market - school based business studies activity where students make, market and sell their products to the general public
Pakuranga Rugby League Club	Registrations
Parkinsons New Zealand	Fundraising collection
Pest Free Howick	Raising organisation awareness
Red Puppy Appeal	Fundraising collection
Ronald McDonald	Fundraising collection
Salvation Army	Fundraising collection
Shen Yun	Raising organisation awareness
SPCA	Fundraising collection
Stroke Foundation	Fundraising collection
Totara Hospice	Fundraising collection
UNICEF	Fundraising collection

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