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GYP PROPERTIES LIMITED 2022

SUSTAINABILITY REPORT



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CORPORATE PROFILE



Listed on the Singapore Exchange in 2004, GYP Properties Limited (“GYPP”) is a real estate company with assets under management of S\$137.9 million as at 30 June 2022. The Group’s vision is “Building dynamic, sustainable and inclusive communities”.

Headquartered in Singapore, the Group has offices in Singapore and New Zealand, and has a portfolio of 254,073 sqm of land, comprising commercial, industrial, 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 – and is developing Pakuranga Plaza into a mixed-use development site.

The Group is a member of the Singapore Green Building Council, as well as a signatory to the Ten Principles of the United Nations Global Compact and the Singapore Built Environment Embodied Carbon Pledge. Please refer to the section 'External Initiatives and Commitments' for more information. Since FY2019, GYPP has achieved climate neutrality for Scope 1 and 2, and partial Scope 3 GHG emissions. The Group has sourced 100% certified green energy for our property in Singapore since FY2020, and 100% non-certified green energy for our property in Auckland since FY2021. 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.



Message from our Board of Directors

Dear Stakeholders,

What does it take for us to build; as well as live, work and play more sustainably? This has been a key question on the Group's agenda as we address several simultaneous global shifts this year, including geopolitics, the macroeconomy and Covid-19. While the mortality impact of Covid-19 has begun to ease, its economic impact coupled with the Russia-Ukraine crisis have hampered full economic normalisation globally. The high inflation environment, subsequent increase in cost of living and rising interest rates in many markets has had impacts on areas such as the spike in energy prices, as well as building material shortages. In addition to more extreme weather events being felt, there is also increased regulatory pressure for companies to provide climate-related reporting. These are just some of the trends and challenges for FY2022, which are set out in more detail below:

Climate-related risks

According to climate scientists, the odds of holding global warming to below 1.5°C above pre-industrial levels by the end of the century is rapidly slipping away. Acute climate events such as wildfires, heatwaves, floods and droughts are occurring with greater intensity, placing communities under significant pressure to adapt or relocate. As we live with the runaway effects of climate change in a 3 °C world, climate adaptation measures have become practical concerns for societies and a potential political quagmire if poorly managed. To thrive, businesses have no other option but to respond to climate risks and take bold and proactive steps to innovate practices for a low-carbon future.

Diversity and equal opportunity

Covid-19 threw a spanner in the works for inclusive prosperity. As economic activity levels resume, an uneven recovery may worsen inequalities and reconfigure global supply chains. According to the United Nations Conference on Trade and Development, women have been disproportionately impacted by Covid-19, which could set the global gender equality agenda back by four 'lost decades'. At the same time, Covid-19 has spurred workplace policies in many developed markets towards greater flexibility, with the expectation that

female representation in key positions of business and society will continue to grow. In Singapore, the Diversity Action Committee, supported by the Singapore Exchange, had previously announced a triple-tier target of achieving a 20% share of board seats for women by 2020, 25% by 2025 and 30% by 2030. These are targets that our Board is committed to working towards.

Materials and resources

Beyond managing building operational emissions, materials are increasingly entering the spotlight for healthier and low-embodied carbon developments. The World Green Building Council is leading the adoption of innovative construction methods and building materials, with a 2030 vision of at least 40% less embodied carbon for all new buildings, infrastructure and renovations; and net zero operational carbon for all new buildings. This year, the Singapore Green Building Council launched the Singapore Built Environment Embodied Carbon Pledge to help unify and amplify industry action and bring attention to the built environment sector's influence on embodied carbon emissions. The Group is exploring opportunities for mass timber construction in our developments, however, through an internal study, we have found that the biophilic qualities, thermal insulation and construction productivity gains from mass timber yield greater benefits when adopted early in the design phase; and pose a challenge if introduced later in the process. Sustainable procurement continues to be a key priority for the Group and improvements were made to our evaluation criteria.

Carbon markets

As our world becomes increasingly carbon-constrained, the value of nature-based and technology-based offsets will increase as demand outstrips supply in the race to net zero. The global market for voluntary carbon offsets is projected to grow by a factor of 15 or more to US\$50 billion by 2030, and by a factor of 100 by 2050. Certified high-quality carbon offsets can be used by companies to meet compliance obligations in emissions trading schemes. In Singapore, carbon tax-liable companies can use high-quality international carbon credits to offset up to 5% of their taxable emissions from 2024.

Quality disclosures

The race to net zero is fraught with greenwashing risks, which are an impediment to decision-making by investors and regulators in capital markets. To address this, the International Sustainability Standards Board has made the fair representation of sustainability-related financial information a key principle of the global baseline standard for sustainability disclosure. Independent audit and assurance, as well as standards-setting guidance, will be critical for data integrity and the accuracy of claims. In December 2021, the Singapore Exchange announced that it will proceed with plans to require issuers to provide climate-related reporting based on recommendations of the Task Force on Climate-related Financial Disclosures. This will come into effect on a 'comply or explain' basis from the financial year commencing 2022; and mandatory for the Group from FY2024.

As we continue to operate in an increasingly climate-aware environment, these challenges are just some of the stark reminders of the need for the Group to implement a strategic sustainability roadmap to safeguard performance and embrace opportunities. With the Group's mission to enhance the social and built environment by mindfully designing, building and managing our spaces; the Board remains committed to deepening the Group's sustainability performance and supporting the management's sustainability leadership. As always, we thank all our stakeholders for your support, and wish you all the best for the coming year.

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

12 October 2022



FY2022 Sustainability Highlights

GOVERNANCE

BOARD ESG OVERSIGHT

Board Sustainability Committee formed in FY2021

STRENGTHENING ESG AWARENESS



83%

of Board of Directors successfully completed sustainability training in FY2022

PEOPLE

MAINTAINING A POSITIVE MARKET PRESENCE



100%

 OF MANAGEMENT HIRED LOCALLY

HEALTH AND SAFETY / NON-DISCRIMINATION

ACHIEVING ZERO FOR



fatalities at our construction sites to date



high-consequence injuries to date



reported customer H&S breaches



reported incidents of workplace discrimination

PLANET

ACHIEVING 100% FOR

certified green energy procured for our managed property in Singapore

non-certified green energy procured for our managed property in Auckland

climate neutral for Scope 1 and 2 GHG emissions

ABOUT THIS REPORT

BOARD STATEMENT

This is the fifth 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 strategic decision-making. 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. In August 2021, a Board Sustainability Committee ("BSC") was formed to provide leadership, as well as increase accountability. The material topics and relevant policies and goals presented by the Group in this Sustainability Report have been identified by management and approved by the Board of Directors. In line with recommendations by the Task Force on Climate-related Financial Disclosures ("TCFD"), the Board maintains oversight of climate-related risks and opportunities, which are increasingly important considerations, and are responsible for approving the Group's Sustainability Report.

REPORTING FRAMEWORK

Announced at the United Nations Climate Change Conference in Glasgow (COP26) in November 2021, the International Sustainability Standards Board ("ISSB") is driving the international effort to consolidate diverse frameworks towards a global reporting baseline standard known as the IFRS Sustainability Disclosure Standards. In our commitment to operating and communicating in line with best practice, GYPP stays up-to-date on developments of the ISSB to ensure our disclosures are relevant to meet evolving stakeholder expectations.

In December 2021, the Singapore Exchange ("SGX") announced that all issuers will be required to provide climate reporting on a 'comply or explain' basis from the financial year commencing 2022 (this coincides with GYPP's financial year, which runs from 1 July 2022 to 30 June 2023), and will subsequently be mandatory for issuers in selected industries, including the materials and construction sector, from 2023. This Sustainability Report has phased in recommendations of the Task Force, while integrating the Global Reporting Initiative ("GRI") Standards' latest 2021 revisions. In addition, we would like to highlight that the greenhouse gas ("GHG") emissions inventory in this Report uses the GHG Protocol Corporate Accounting and Reporting Standard ("GHG Protocol").

GRI Standards

GRI provides the world's most widely-used standards for sustainability reporting, and is collaborating with the IFRS Foundation and ISSB to support the development of a baseline for sustainability disclosure standards. For these reasons, GYPP continues to refer to the GRI Standards to guide our disclosures and has adopted the latest revisions for the Universal Standards introduced in 2021. Please refer to the section 'GRI Content Index' in this Sustainability Report for more information.

TCFD Recommendations

This is the first year the Group is incorporating TCFD Recommendations into the Group's disclosures regime. This Report represents the onset of a phased approach to adopt the full recommendations of the Task Force as set out in the section 'TCFD Disclosure Index'. In line with industry practice, full adoption is expected to take approximately three years. The recommendations of the Task Force, together with the industry-based disclosure requirements derived from SASB Standards, are a foundation for the Climate-related Disclosures which will form the IFRS Sustainability Disclosure Standards.

GHG Protocol

GHG Protocol establishes comprehensive global standardised frameworks to measure and manage greenhouse gas ("GHG") emissions from private and public sector operations, value chains and mitigation actions.



REPORTING SCOPE AND PERIOD

The reporting period is prepared based on the Group's financial year, which runs from 1 July 2021 to 30 June 2022. 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 90 to 91 of our 2022 Annual Report for details of these entities. To better understand our sustainability strategy and performance, we encourage stakeholders to refer to our previous Sustainability Reports, which can be found on our corporate website. The previous report was published on 14 October 2021. Please refer to the section 'Access' in this Sustainability Report 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 Limited Assurance Statement on pages 54 to 57, which forms part of the Sustainability Report.

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 our Investor Centre at www.gypproperties.com to access current and previous editions of the Group's 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, usefulness and coverage of our reporting. We welcome your views, which may be directed to the Group's Communications & Sustainability Director below:

Ms Kathlyn Tan
 Communications & Sustainability Director
 GYP Properties Limited
 1 Lorong 2 Toa Payoh,
 #04-01, Braddell House,
 Singapore 319637
 Email: sustainability@gypproperties.com

A BUSINESS-WIDE APPROACH TO SUSTAINABILITY

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’ ability 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 across our value chain and drive long-term growth. 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.

The Group’s methodology outlines a process for determining and addressing environmental, social and governance (“ESG”) factors that impact the Group’s business goals across our value and supply chains. We reference global frameworks such as the Sustainable Development Goals (“SDGs”) by the

United Nations (“UN”), and reporting guides such as TCFD Recommendations and GRI’s Construction and Real Estate Sector Disclosures. 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 thereafter sets targets and strategies, which are implemented for these material topics. The Group 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.

ESG Framework

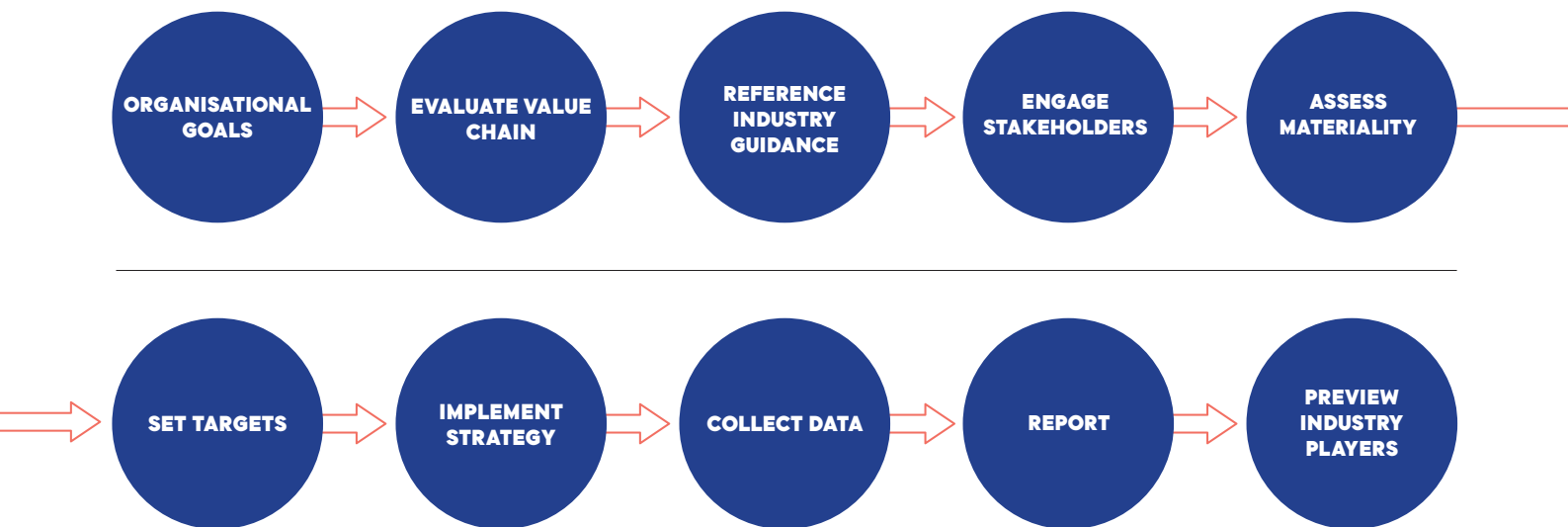


Figure 1: The Group’s internal framework to address ESG factors

SUSTAINABILITY GOVERNANCE

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 2022 Annual Report as follows:

- Our Board and its Committees, pages 28 to 30, 34;
- Corporate Governance Reports, pages 36 to 50;
- Our nomination and selection processes, pages 40 to 42;
- Processes to ensure conflicts of interest are avoided and managed, and how they are disclosed, pages 36, 45 to 47;
- Conflicts of interest disclosures for:
 - Cross-board memberships, undisclosed;
 - Cross-shareholding with suppliers and other stakeholders, no such cross-shareholding;
 - Existing controlling shareholder, page 118;
 - Related parties, page 78 and 116;

- Process for determining remuneration, page 46;
- Remuneration policies for the Board of Directors and senior executives, pages 43 to 44; and
- Related party disclosures, page 78.

GYPP's sustainability governance is an integrated component of the Group's overall corporate governance, and aims to ensure that the Group's commitments to its stakeholder groups are met. In FY2018, a Management Sustainability Committee was set up to improve our sustainability performance and strengthen the Group's direction; and the responsibilities of our Corporate Marketing function were expanded to include Sustainability. In an effort to adopt a business-wide approach to sustainability, the Group appointed a Communications & Sustainability Director in July 2021. In August 2021, a Board Sustainability Committee ("BSC") was formed to provide leadership, as well as increase accountability. This committee has superseded the Management Sustainability Committee as the management team reports to the BSC 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 social license to operate, and where relevant, implements suitable measures to control and mitigate identified risks.



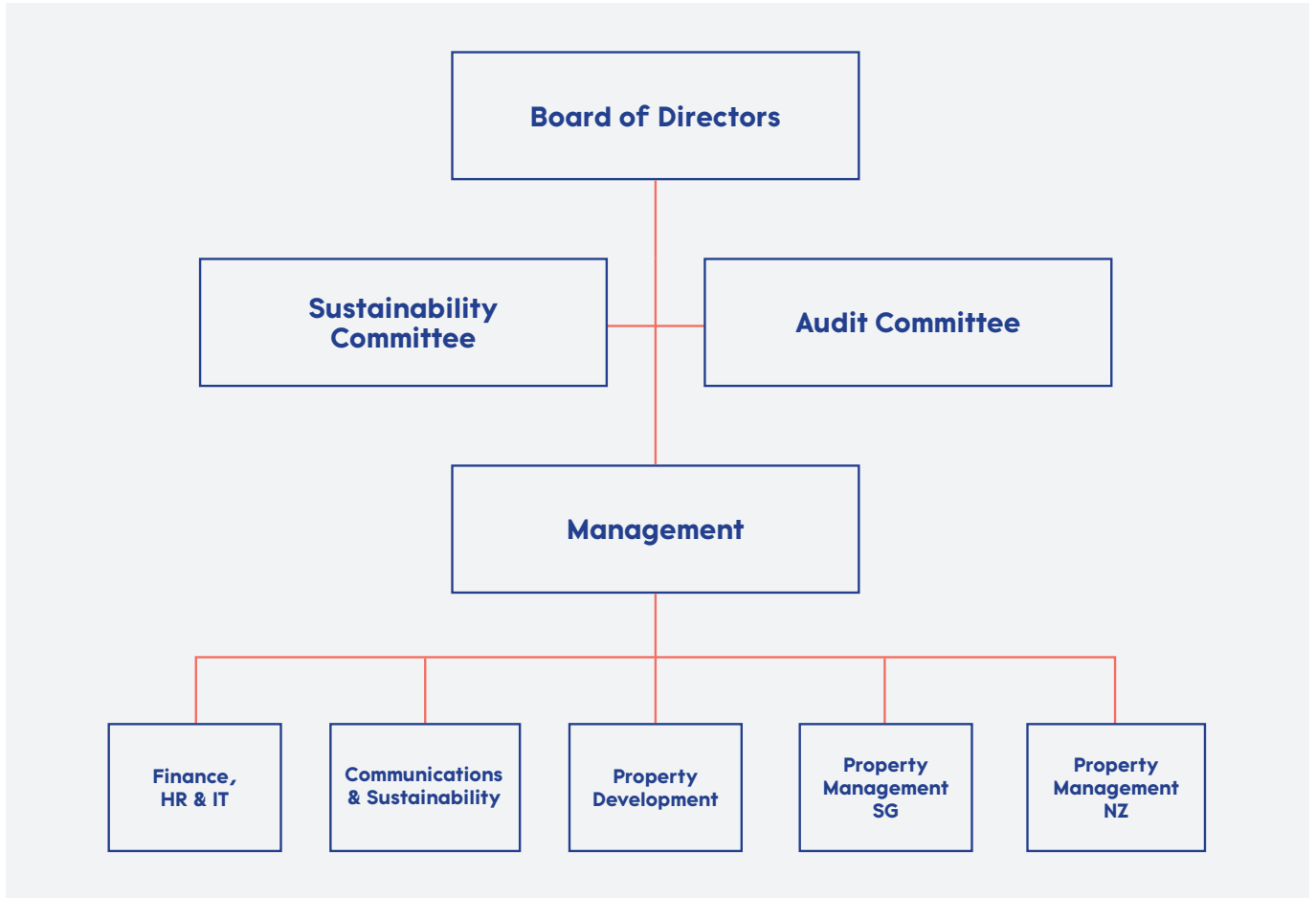


Figure 2: The Group's sustainability governance structure.

Board awareness, skills and knowledge of ESG risks and opportunities are key components of board competency. With the Board as the Group's highest governance body, reports are regularly circulated and meetings are held as required to develop and enhance the collective knowledge of sustainability issues. To upskill the Board, 83% of our Board of Directors have completed training on the essentials of ESG conducted by the Singapore Institute of Directors as at the time this report is published.

While the Board Sustainability Committee has oversight of 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 effective-

ness of the Group's risk management systems and internal controls. Additionally, the Audit Committee reports to the Board on other matters under its purview and makes recommendations where appropriate.

The Group views board diversity as an enabler of robust governance and effective stewardship, which are key to overall board effectiveness and an inclusive organisational culture. After the Code of Corporate Governance was revised in 2018 to require companies to disclose board diversity policies and progress made in their annual reports, the Singapore Exchange announced in 2021 that all listed companies are required to report their targets, plans, timelines and progress to achieve board diversity.

In addition to skills diversity, the Group updated its policy in FY2022 to include gender diversity following the Board's latest review. GYPP targets to appoint a female director to the Board of GYPP by 2025. The Group is committed to ensuring that any briefs to external search consultants will include a requirement to present diverse candidates with an emphasis on gender and ethnicity, and that female candidates are included for consideration by the Nominations Committee whenever it seeks to identify a new director for appointment to the Board.

OUR VALUE CHAIN

GYP's business activities involve property investment, development and management. In FY2022, 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.

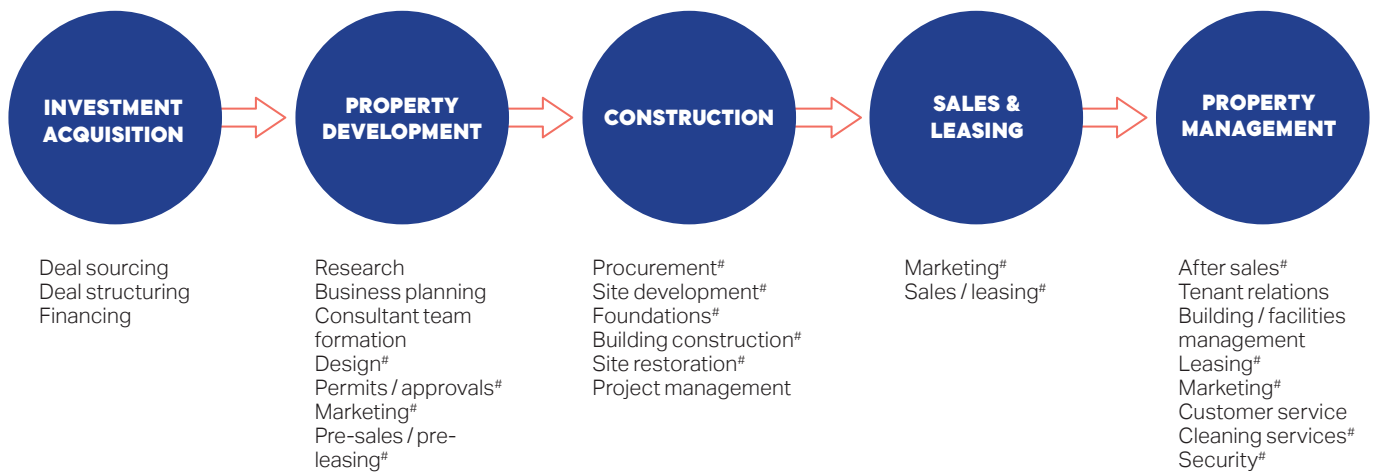


Figure 3: The Group's value chain includes primary and support activities, carried out by in-house and external parties#.





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.

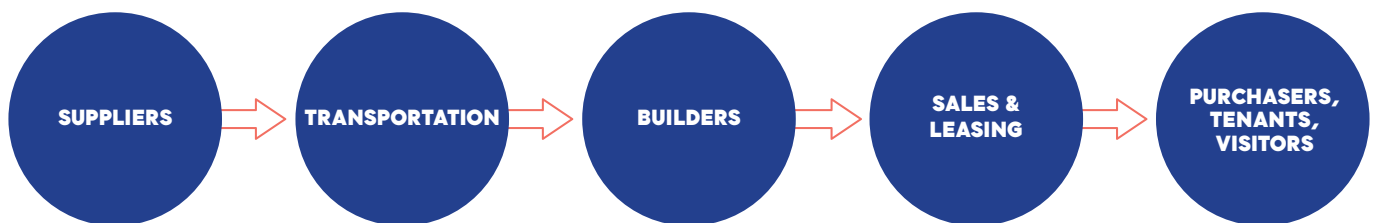


Figure 4: The Group’s supply chain, including both upstream and downstream activities

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

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, focus groups, Annual & Sustainability Reports, corporate announcements	Corporate governance, sustainability performance 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	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, annual survey	Quality, design, conditions, safety, amenities and services, sale/leasing of properties, materials and waste management
Local communities	Improve well-being of our local communities, especially by informing planning and design	As required	Meetings, emails, campaigns, social media, website	Safety, noise, project planning 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, annual survey	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 5: GYPP'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. In FY2022, these groups include our Board of Directors, employees, suppliers and tenants. 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' and 'Employment'. Topics that have been identified by our suppliers to be of high priority and subsequently included in this year's report are 'Energy' and 'Market Presence'. Topics that have been identified as a high priority by stakeholders but not included in this year's report due to lack of available data are 'Materials' and 'Local Communities' – we endeavour to include these in future reports to improve our disclosure. The following figure provides a breakdown of the key topics and concerns identified by stakeholders from our annual sustainability survey.

	High Priority	Medium to High Priority
Board	Economic performance Energy Materials Local communities	Procurement practices Market Presence Waste Effluents and Waste Occupational health and safety Training and education
Team	Economic performance Materials Employment	Emissions Energy Occupational health and safety Diversity and equal opportunity
Suppliers	Economic performance Market presence Materials	Effluents and waste Labour/management relations Occupational health and safety Employment

Figure 6: Analysis of material topics by stakeholder group





COMPLIANCE WITH LAWS AND REGULATIONS

As a public-listed company on the SGX, 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. We believe that socioeconomic and environmental compliance are critical to being a responsible business and is a fundamental requirement for building trust with our stakeholders and maintaining our corporate reputation. Compliance relates to accounting and tax fraud, corruption, bribery, competition, the provision of products and services, environmental management; 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 has a zero-tolerance approach to non-compliance with relevant laws and regulations. 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, and provide a channel for grievances to be aired. 83% of the Group’s Board of Directors have completed corporate governance training as at the time this report is published, and our management systems are designed to address the specific business requirements, whilst achieving and exceeding legal requirements and industry standards. Our employees keep up-to-date on regulations and engage with the various authorities and experts, as required. Regular checks are practised throughout the year and we work with experienced, knowledgeable and reputable consultants to ensure that employees and works are compliant with legal requirements.

By adhering to laws, regulations, guidelines and speci-

cations 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 critical concerns on negative impacts reported, nor complaints or incidents of non-compliance in FY2022. As such, there were no significant 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.

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 which the Group adopts, and which our suppliers and their supply chains are required to comply with. New suppliers are advised to promote compliance among their stakeholders, including employees, agents, sub-contractors 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 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 is also 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.

BUILDING STRATEGIC RESILIENCE

ORGANISATIONAL GOALS

The Group's organisational goals are determined as a result of evaluating our business impacts from various perspectives, including considering regulatory requirements, sector-specific key issues, the company's size, economic objectives, our value chain, where we are on our sustainability journey; as well as engaging with our various stakeholders.

The Group's organisational goals and corresponding actions in support of the Sustainable Development Goals ("SDGs") by the United Nations ("UN") are summarised in the figure below. Adopted in September 2015 by all UN member states, the

SDGs define a common framework of action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. As a signatory to the Ten Principles of the UN Global Compact, the Group is committed to adopting the ten prescribed core values – in the areas of human rights, labour standards, the environment and anti-corruption – as the foundation of our corporate values.

For more information on the Group's achievements and 2025 targets, please refer to the section 'Sustainability Roadmap'.







Organisational Goals	Commitments and Policies
<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 UN 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.</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 uses a combination of Renewable Energy Certificates and certified carbon credits 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 7: GYPP's organisational goals, commitments and policies

OUR SUSTAINABILITY ROADMAP

Aligned with the SDGs, the Group’s 2025 Targets enable us to track our progress towards meeting the Group’s People, Planet and Governance objectives. GYPP supports the World Green Building Council’s “Whole Life Carbon Vision” of achieving net zero operational carbon for existing buildings and net zero embodied carbon for all new buildings, infrastructure and renovations by 2050. To put GYPP on track, the Group has set for itself short-term 2025 targets which require GYPP to integrate sustainability considerations in how we design, construct and manage our developments.

To realise our roadmap, the key enablers for GYPP are culture (embedding sustainability within our organisation), capabilities (understanding impacts and staying up-to-date on best practices), finance (tapping grants, subsidies and alternative financing schemes), procurement (driving sustainability across our supply chains and purchasing decisions), collaboration (working with internal and external value chain partners) and communications (ensuring quality and timely disclosures to promote transparency and advance sustainability).



PLANET

	GYPP Achievements To-date	GYPP 2025 Targets
Emissions SDG 13.2	<ul style="list-style-type: none"> Climate-neutral business operations Voluntary disclosure of Scope 3 emissions Procurement of high-quality carbon offsets and verified renewable energy certificates (“RECs”) 	<ul style="list-style-type: none"> Expand our Scope 3 GHG emissions reporting and achieve net zero operational carbon for new buildings All new corporate vehicles to be electric Obtain a baseline measure for carbon emissions from building materials
Energy SDG 7.1, 7.2, 7.3	<ul style="list-style-type: none"> 100% of operational energy needs in Singapore met with renewable energy 100% of operational needs at Pakuranga Plaza met with non-certified renewable energy 	<ul style="list-style-type: none"> All new developments to optimise on-site renewable energy Reduce energy use intensity by a minimum of 10% at all managed properties
Water SDG 6	<ul style="list-style-type: none"> Internal reporting of water consumption at our managed properties 	<ul style="list-style-type: none"> All new developments and construction sites to be fitted with water fixtures of the appropriate water efficiency label ratings and the ability to collect rainwater, where appropriate 100% of new developments to be fitted with the appropriate water efficiency label ratings
Waste SDG 12.2, 12.5	<ul style="list-style-type: none"> Internal reporting of waste generated at managed assets and construction sites Implement e-waste recycling programme Minimise the use of single-use plastics at corporate events e.g. AGMs 	<ul style="list-style-type: none"> All new developments to have organic waste segregation areas for composting where space permits 80% waste diversion from landfill at construction sites, where possible Increase the recycling rate at our managed properties
Greenery SDG 11.7	<ul style="list-style-type: none"> Incorporate green spaces in the design of all new developments 	<ul style="list-style-type: none"> Incorporate green spaces in the design of all new developments

PEOPLE



	GYPP Achievements To-date	GYPP 2025 Targets
Employees SDG 3.9	<ul style="list-style-type: none"> Maintain management gender diversity High employee satisfaction Establish an employee volunteer programme in Singapore Adopt flexible work arrangements Zero incidents of work-related ill health and high-consequence injuries 	<ul style="list-style-type: none"> Improve board gender diversity by appointing a female Board Director Strengthen ESG capabilities by having all staff and Board to undergo at least one sustainability-related training annually Highly engaged workforce as measured by employee satisfaction levels Uphold a safety-first culture by maintaining zero incidents of workplace fatalities, high-consequence injuries and work-related ill health
Tenants and Users SDG 3.9, 12.2, 12.5	<ul style="list-style-type: none"> Voluntary disclosure of Scope 3 GHG emissions from tenants at our managed properties in Singapore Zero incidents of non-compliance concerning customer health and safety 	<ul style="list-style-type: none"> All new developments to include safety in the design process All new developments to be fitted with low VOC or VOC-free building products where viable All new developments supplied with suitable extract ventilation or mechanical ventilation and heat recovery systems
Suppliers and Contractors SDG 9.4, 12.2, 12.5	<ul style="list-style-type: none"> Zero incidents of work-related ill health and high-consequence injuries at all construction sites and operating premises Introduce a preference for Site Safe equivalent certified vendors (New Zealand); and bizSafe Level 3 (Singapore) 100% new suppliers to endorse the Group's Supplier Code of Practice Enhanced procurement policy with deeper sustainability commitments 	<ul style="list-style-type: none"> Maintain zero fatalities and high-consequence injuries at all construction sites and operating premises Form collaborative and supportive supply chain partnerships with major contractors Establish a green sourcing strategy that indicates a preference for materials with low-carbon and circular properties
Community SDG 1.5, 11.7	<ul style="list-style-type: none"> Develop and launch our keystone 'Gift of Home' social impact programme Support organisations through leasing arrangements or other activities Support non-profits in our tenant mix and community activities, where feasible 	<ul style="list-style-type: none"> All new developments to have organic waste segregation areas for composting where space permits 80% waste diversion from landfill at construction sites, where possible Increase the recycling rate at our managed properties

GOVERNANCE



	GYPP Achievements To-date	GYPP 2025 Targets
Business Ethics SDG 16.5, 16.6, 16.b	<ul style="list-style-type: none"> Zero incidents of corruption, fraud and money laundering Zero incidents of non-compliance with socio-economic laws and regulations Zero fines or non-monetary sanctions including legal requirements of marketing and advertising practices Zero incidents of anti-competitive behaviour or monopolistic practices Zero breaches of health and safety codes 	<ul style="list-style-type: none"> Maintain zero corruption, fraud and money laundering incidents Maintain zero incidents of non-compliance with socio-economic laws and regulations Maintain zero fines or non-monetary sanctions, including legal requirements of marketing and advertising practices Maintain zero incidents of anti-competitive behaviour or monopolistic practices Maintain zero incidents of health and safety code breaches
Data Privacy SDG 16.9	<ul style="list-style-type: none"> Zero complaints concerning breaches of customer privacy and no identified leaks No fines and non-monetary sanctions for non-compliance with laws and/or regulations 	<ul style="list-style-type: none"> Maintain zero incidents of data privacy breach, customer data theft and losses

Figure 8: The Group's people, planet and governance pillars

In an increasingly carbon-constrained world, GYPP recognises that sustainability is a core tenet of business resilience and value creation. In response to intensifying climate-related risks and opportunities, the Group has developed a sustainability strategy anchored on the following objectives.

- Transitioning to a low-carbon and resource-resilient business model – consider climate-related risks and opportunities in how we design, build and manage our assets to shape greener spaces and more climate-friendly developments.
- Placing People and Communities first – shaping a safe, fair and inclusive organisational culture; investing in internal capabilities, and strengthening partner collaborations to improve community resilience.
- Maintaining our social license to operate – beyond compliance, to operate responsibly within the physical and social limits of our environment.

To operationalise our strategy, we have outlined clear responsibilities and expectations for the staff and suppliers of GYPP. The Group aims to address climate-related risks and opportunities, adopting a phased approach with the implementation of the following initiatives and plans.

- Embedding sustainability in Group policies, processes, practices and performance targets as guided by international norms and frameworks, such as the Ten Principles of the UN Global Compact, SDGs and TCFD Recommendations; the Group upholds strong governance of climate-related risks and opportunities and has incorporated physical climate-related risks in its assessment for all new project acquisitions as part of enhanced due diligence.
- Advancing gender diversity at the Group's highest governance level – the Group aims to appoint one female Board Director by 2025.
- Establishing minimum standards for the Group to guide how we design, build and manage our spaces to drive clean

energy adoption, improve resource efficiency, incorporate greenery and manage our environmental impact, beyond compliance.

- Managing the Group's carbon footprint by working with our corporate office functions, property development and property management teams to track and reduce Scope 1, 2 and 3 GHG emissions in order to mitigate our environmental impact. In FY2022, GYPP became a signatory to the Singapore Built Environment Embodied Carbon Pledge, committing to create lead demand with procurement policies to encourage lower embodied carbon building materials and construction processes; and measure carbon emissions from building materials and construction work.
- Enhancing the capabilities of our Board of Directors, senior management and staff by equipping them with the competencies to make sustainable business model changes. Going forward, the Group plans to have all staff and Board of Directors undergo at least one sustainability training annually.
- Deploying capital to invest in low-carbon and circular building solutions that will yield long-term benefits, such as energy savings, improved asset performance and value enhancement.
- Enabling green procurement through collaboration with our suppliers and value chain partners, such as contractors and tenants. By stating our preference for certified sustainable building materials and products, the Group aims to reduce embodied carbon linked to supplier and contractor practices, and promote healthier interiors to advance the well-being of our occupants.
- Improving ESG disclosures with plans to expand our voluntary Scope 3 GHG emissions reporting, considering the relevance on internal carbon prices and linking executive compensation to ESG performance.

DRIVING SUSTAINABLE GROWTH

ECONOMIC PERFORMANCE GRI 201

Since 2019, stakeholders have consistently indicated 'Economic Performance' to be a topic of medium to high priority when surveyed about material topics. '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 the section 'Our Value Chain' in this Sustainability Report.

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. In FY2022, travel resumed following the opening of the New Zealand border to international travellers. The Chief Executive Officer has 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.

The Group's revenue for FY2022 was S\$39.7 million, a decrease of S\$7.3 million as compared to S\$46.9 million for

FY2021 due to lower development revenue from completion of sales of land lots in Stage 1 of the Bellfield project and lower rental revenue from Pakuranga Plaza, coupled with a weaker New Zealand Dollar against the Singapore Dollar. Excluding the non-cash fair value gains recognised of S\$0.3 million on the Group's investment properties and unrealised foreign exchange losses of S\$3.4 million, the Group would have posted a net profit of S\$3.0 million in FY2022. For more information about our economic performance this year, please refer to the following pages in our 2022 Annual Report:

- Chairman's Letter, pages 8 to 10;
- CEO's Message, pages 14 to 15;
- Key Figures, pages 22 to 23;
- Financial Review, pages 24 to 25; and
- Financial Statements, pages 60 to 113.

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

- a. Tax relief and tax credits, page 84 of our 2022 Annual Report (Singapore tax incentives of S\$36,000);
- b. Subsidies, page 82 of our 2022 Annual Report (New Zealand Wage Subsidy Scheme of S\$61,000); and
- c. Investment grants, research and development grants, and other relevant types of grant, pages 83 of our 2022 Annual Report (Singapore Wage Credit Scheme of S\$3,000).

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.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

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. Guided by TCFD Recommendations, the Group's approach to sustainability considers climate-related risks and opportunities that could impact our business over the short (less than 5 years), medium (5 to 10 years) and long term (beyond 10 years and beyond). Apart from the damage caused by extreme weather events, environmental or social issues that may arise from operational disruptions due to 'shocks' or slow onset events as a result of the inability to adapt to 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. In developing the Group's action plans, we have factored these risks and opportunities in our pursuit of innovation, understanding its impact on cash flows and financing, to strengthen implementation, and to realise our internal sustainability targets. In considering the impacts

of climate-related risks on business, the Group charts its action plan with the Precautionary Principle in mind and takes into account progress in scientific understanding of climate change, as well as the viability of climate technologies.

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. Potential business impacts brought about by climate change include:

- 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.



The following figure is a summary of the group’s response to key climate-related risks:

Climate-related Risks	GYPP's Response
Carbon Exposure	<p>With reference to the GHG Protocol, GYPP tracks Scope 1 and 2 GHG emissions for our activities in Singapore and New Zealand, and partial Scope 3 GHG emissions. The Group adopts internal carbon mitigation activities such as purchasing green energy, and offsets unavoidable emissions. The Group increasingly considers and seeks to address the reduction of embodied carbon through project design and procurement.</p>
Physical Environment	<p>We conduct high-level physical climate risk assessments when considering new projects for acquisition. This includes assessing project sites for flood risk due to rising sea levels and changing rainfall patterns, as well as wildfire risk. Where needed, the Group will assess measures to be undertaken to enhance the resiliency of our physical assets and surrounding infrastructure.</p>
Transition Risks	<p>To improve our sustainability performance and assess risks and opportunities posed by climate change, the Group appointed a Communications & Sustainability Director in July 2021. In August 2021, a Board Sustainability Committee (“BSC”) was formed to provide leadership from the top down. More information about the Group’s structure and BSC, can be found in the section, 'Sustainability Governance' of this Sustainability Report.</p> <p>Policy and legal risks The Group stays up-to-date with new industry requirements to manage our exposure. This includes shifting to lower emission sources, adopting more energy-efficient solutions, as well as improved water efficiency measures.</p> <p>Market risk Beyond responding to policy changes, we seek to enhance our development offerings by collaborating with our supply chain partners to provide more sustainable options.</p> <p>Reputation risk The Group communicates our sustainability strategy, aspirations and deliverables to stakeholders, where relevant; and seeks to continuously improve our sustainability performance to bring stakeholders value with a focus on best practices. This allows us to remain attractive to our employees, shareholders, purchasers, tenants, visitors and local communities.</p>

Figure 9: Identification of climate-related risks and the Group’s responses

Moving forward, we continue to focus on delivering business performance and remaining nimble in a volatile and ever-evolving world. The Group will continue to drive financial performance and work towards 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.

MARKET PRESENCE GRI 202

As an international company, maintaining market presence is important to safeguard local trust and the social license to operate in-country. By including members from the local community in senior management, GYPP is committed to having a positive market presence. Investing in local human capital contributes economic benefit to the local community while enhancing our ability to understand local needs. The Group operates in two countries – Singapore and New Zealand – wherein material proportions of our employees are located, and are thus both deemed significant locations of operation and included in this disclosure.

The Group views adhering to local labour laws as fundamental to business operations. With regards to local minimum wages, minimum wage rates in New Zealand must be paid to all employees aged 16 and above; full-time, part-time, permanent, fixed term, on 'casual' employment agreements, home workers, or paid wholly or partly by commission or piece rates unless exemptions apply. Minimum wage rates are reviewed by the government every year. From 1 April 2022, the adult minimum wage in New Zealand has been raised to NZ\$21.20

per hour. Full-time, salaried employees in New Zealand can divide their pay by the number of hours they work in a pay period to make sure they earn the minimum wage. Part-time employees should have their pay specified per hour, day or week and these amounts must be equal to or higher than the relevant minimum specified in the Minimum Wage Order. In New Zealand, GYPP's ratio of entry level wage (i.e. full-time wage in the lowest employment category) to the minimum wage is 1.9 for males, and 1.3 for females. In Singapore, disclosure is unavailable as there is no applicable laws for local minimum wage.

With reference to the Group's proportion of senior management hired from the local community, GYPP defines senior management as managers and above, hired locally in Singapore and New Zealand. In FY2022, 100% of New Zealand senior management was hired from the local community in New Zealand, and 100% of senior management were hired from the local community in Singapore. As required, these calculations are based on full-time employees only.



PROCUREMENT PRACTICES GRI 204

At GYPP, we view procurement as a driver of supply chain resilience, emissions reductions and contributing to the local economy. These impacts occur internally and externally through our own activities, as well as through our business relationships with other entities.

Our procurement practices involve sourcing from locally-based suppliers wherever available in Singapore and New Zealand, and stating our preference for goods and services that are certified sustainable. The Group has a carbon management strategy that involves working with our relevant stakeholders to complete our greenhouse gas (“GHG”) inventory and reduce overall energy use. In FY2022, GYPP became a signatory to the Singapore Built Environment Embodied Carbon Pledge, committing to create lead demand with procurement policies to encourage lower embodied carbon building materials and construction processes, and measure carbon emissions from building materials and construction work. We engage key suppliers through our annual sustainability survey and engage all new suppliers on the GYPP Supplier Code of Practice, which

requires their commitment to comply with local laws, uphold ethical standards, minimise their environmental footprint and share sustainability data in a timely manner.

To enhance our procurement practices, the Group has identified relevant environmental, social, and governance issues for each category of purchased goods and services in order to allow for addressing of key risks more effectively. These include anti-corruption and anti-competition, supply shortages, physical climate risks, resource efficiencies, emissions, biodiversity, pollution, customer and occupational health and safety, modern slavery, diversity and equal opportunity, data protection and privacy, as well as local communities. These ESG issues inform our supplier questionnaire that is integrated into our contractor evaluation process.

In FY2022, the percentage of our head offices’ procurement budget which is spent on suppliers local to operations is 100% for Singapore and 99.97% for New Zealand. Singapore and New Zealand are both deemed significant as the Group’s headquarters and location of property assets.



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 the section 'Sustainability Governance' of this report, 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 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 45 to 48 of our 2022 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 financial year. 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. In FY2022, there were no critical concerns of adverse impacts reported on this area. 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 an enhanced 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 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 mitigation 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, Communications & Sustainability 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 10: 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, 6 or 100% of the management team (3 in Singapore, 3 in New Zealand), and 17 or 100% of employees have signed the Group's Anti-Corruption Compliance Commitment (9 in Singapore, 8 in New Zealand). 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.

ENHANCING SOCIAL SUSTAINABILITY

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, followed by our staff survey in FY2022. 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. For FY2022, the Group had a total of 5 new employees and 3 employee turnovers. The following figure shows the corresponding breakdown of new employees and turnover according to age group, gender and region.

	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	4	1	3	2	1	4
Rate of new employee hires ¹	0%	33%	25%	43%	20%	11%	50%
Total number of employee turnover	0	2	1	2	1	0	3
Rate of employee turnover ²	0%	17%	25%	29%	10%	0%	38%

Figure 11: The Group's new employee hires and turnover by age group, gender and region as at the end of the financial year, 30 June 2022

Once a year, the group conducts an annual sustainability survey to gather feedback from our stakeholders. In our FY2022 survey, when asked how satisfied and proud employees are to work at GYP Properties, the average response was 4.8 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 2022, the Group has 3 part-time staff in New Zealand, and 14 full-time staff across Singapore and New Zealand. No employees were eligible for parental leave in Singapore and New Zealand in FY2022. The Group has no part-time employees in Singapore and as such, benefits are standard for all employees and include life insurance, disability and invalidity coverage, childcare leave, maternity 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.

¹ Total 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 2022.

² Total 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 2022.

OCCUPATIONAL HEALTH AND SAFETY GRI 403

Maintaining the health, safety and wellbeing of our employees is essential 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. At properties managed by GYP Properties, 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 and 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.

Despite the easing of Covid-19 restrictions, the Group continues to implement precautionary measures at all controlled workplaces. These include increasing the frequency of cleaning and disinfecting; introducing hand sanitiser stations in high traffic areas; providing cleaning guidelines to retailers and contractors; and assisting with contract tracing.

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 FY2022. The estimated number of hours worked by employees is 29,952 hours and includes employees in both Singapore and New Zealand. The number of hours worked by property development contractors is 13,696 hours and includes hours worked by our main contractors at Bellfield Estate as this is the only live site during the reporting period. The Group's property development contractors typically work across multiple 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.

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 FY2022. The estimated number of hours worked by the Group's property management contractors is 46,469.50 hours, which 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 Group to calculate rate of recordable work-related injuries is the Number of recordable work-related injuries / Number of hours worked x 1,000,000 hours – this, however, is not applicable for FY2022 as no work-related injuries were reported. 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	FY2022
Property Development	Number of fatalities as a result of work-related injury	0	0	0	0	0
	Number of high-consequence work-related injuries	0	0	0	0	0
	Number of recordable work-related workplace injuries	0	0	0	0	0
	Number of minor first-aid injuries	0	13	4	0	0
	Number of lost days	0	0	0	0	0
Property Management	Number of fatalities as a result of work-related injury	0	0	0	0	0
	Number of high-consequence work-related injuries	0	0	0	0	0
	Number of recordable work-related injuries	1	0	1	1	0
	Number of minor first-aid injuries	3	1	3	0	0

Figure 12: 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. This 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 FY2022. 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. We also 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. As at FY2022, 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'. 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. In addition to skills diversity, the Group has updated its policy in FY2022 to include gender diversity following the Board's latest review. GYPP targets to appoint one female Director to the Board of GYPP by 2025. The Group is committed to ensuring that any briefs to external search consultants will include a requirement to present diverse candidates with an emphasis on gender and ethnicity, and that female candidates are included for consideration by the Nominations Committee whenever it seeks to identify a new Director for appointment to the Board.

As at 30 June 2022, the Group had a total of 17 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.

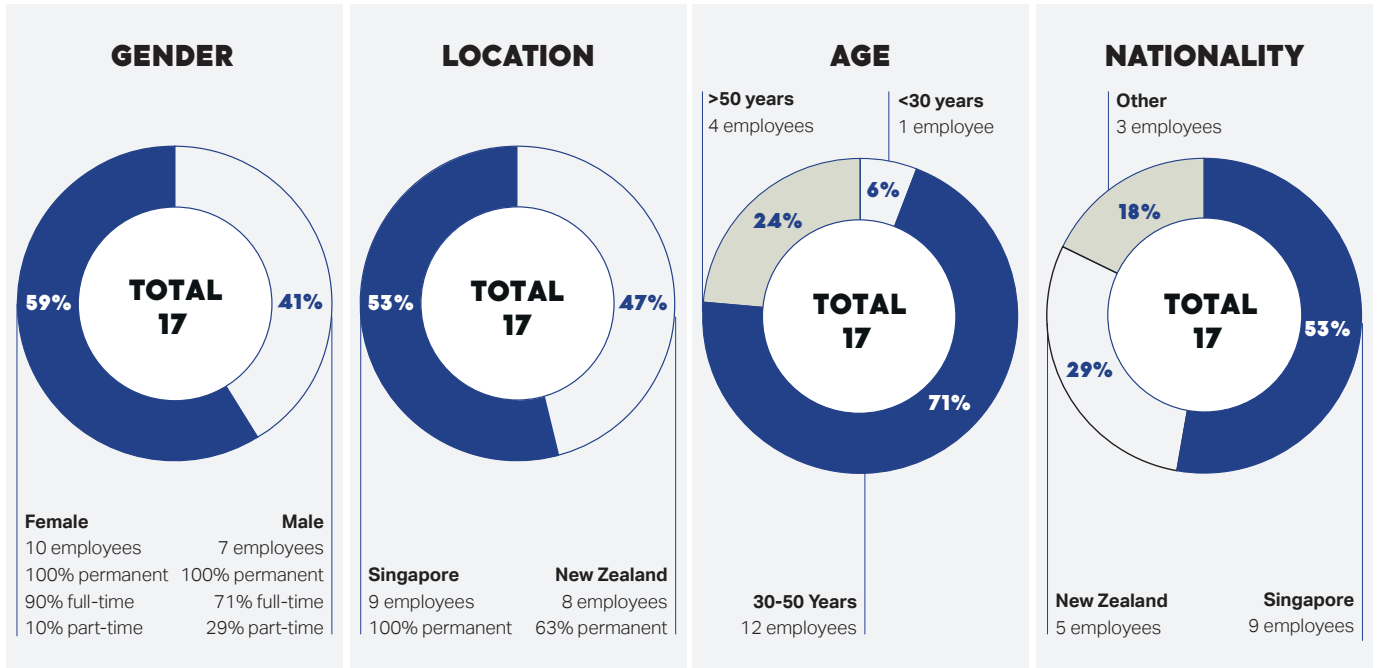


Figure 13: The Group’s employees by gender, location, age and nationality

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 – 0.62³
- Non-management – 0.96⁴

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

- Management, Singapore – 0.56⁵
- Management, New Zealand – 1.14⁶ The Group does not employ any men in management in New Zealand.

- Non-management, Singapore – 1.23⁷
- Non-management, New Zealand – 0.85⁸

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.

In FY2022, the Group updated its Board Diversity Policy to include gender diversity following the Board’s latest review. GYPP targets to appoint one female director to the Board of GYPP by 2025. The Group is committed to ensuring that any briefs to external search consultants will include a requirement to present diverse candidates with an emphasis on gender and ethnicity, and that female candidates are included for consideration by the Nominations Committee whenever it seeks to identify a new director for appointment to the Board.

No incidents of discrimination have been reported during the period and GYPP targets to maintain zero incidents next year

³ Average basic remuneration of women in management divided by average basic remuneration of men in management.

⁴ Average basic remuneration of women not in management divided by average basic remuneration of men not in management.

⁵ For Singapore employees, average basic remuneration of women in management divided by average basic remuneration of men in management.

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

⁷ For Singapore employees, average basic remuneration of women not in management divided by average basic remuneration of men not in management.

⁸ 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

Delivering safe and healthy environments for purchasers, tenants and visitors is fundamental to the Group’s operations. It is important to ensure that customers are confident about purchasing our developments, as well as visiting and using GYPP-managed properties – this underpins 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 internal and external to the organisation – through our own activities, and 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 on-site. 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 relevant.

Despite the easing of Covid-19 restrictions, the Group continues to implement additional hygiene standards and precautionary measures at our managed properties. These include increasing the frequency of cleaning and disinfecting; introducing hand sanitiser stations in high traffic areas; facilitating contact tracing and providing cleaning guidelines to retailers and contractors.

In FY2022, 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

Customer privacy is an aspect of data management that deals with the handling of personal data in compliance with data protection laws, regulations and best practices. 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 safeguarding customer privacy.

The Group's Privacy Policy provides information about how we collect, use, store 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, and 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 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 more employees working from home since the outbreak of Covid-19, global reports and internal logs continue to show 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, as well as better manage phishing emails, malicious email attachments and malicious links in emails. Our information security measures are reviewed and enhanced by the Group's appointed IT consultant regularly, and reminders to stay vigilant are disseminated to employees.

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 not 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.



SOCIAL IMPACT

Beyond our business and financial interests, GYPP strongly believes in the importance of 'having a soul'. One of our organisational goals is therefore building a company that has a pronounced social core and engaged employees, through supporting communities and social causes. At GYPP, we believe that a giving culture nurtures empathy in the workplace, engenders trust and engagement, as well as strengthens relationships. Joint experiences build bridges and create psychological safety for communities; and engaged employees are more likely to feel connected to the Company. For these

reasons, contributing to social impact is essential to our organisation. 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, and 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 focus. According to The UN Refugee Agency and the Internal Displacement Monitoring Centre, 25 million people lose their homes 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 with Junior Chamber International Manila (JCI-Manila), the Group reached out to communities in the Philippines impacted by natural disasters, as well as those providing rapid Covid-19 and other medical response efforts:

- On 18 April 2022, 6 weatherHYDE shelters were delivered to Oplan Damayan, a disaster preparedness programme at the typhoon and flood-prone city of Marikina in Metro Manila, Philippines. To enhance the community's preparedness, the weatherHYDE shelters were sent in advance of the monsoon season expected from September to December.
- From April to July 2022, 2 weatherHYDE shelters were dispatched to Selfie Lungs, an initiative to combat Tuberculosis, for use as medical screening booths that deliver roving X-ray services otherwise inaccessible to poverty-stricken residents in Manila. Across four legs of this initiative, the weatherHYDE shelters were able to serve over 4,000 beneficiaries across different districts in Manila city.
- On 8 August 2022, in a partnership between JCI-Manila and Red Cross Philippines, 22 weatherHYDE shelters were delivered to residents at Abra and Ilocos Norte, the epicentre of a 7.4-magnitude earthquake which devastated North Luzon, for use as temporary shelters after they were left homeless when their houses were destroyed.

The Group would like to thank all our new homeowners, and our partners – billionBricks and JCI-Manila – for their support for Gift of Home. The Group will continue the mission of Gift of Home with a total of 101 housing lots and homes sold in FY2022.



OTHER CONTRIBUTIONS

Where possible, the Group supports other organisations with various forms of assistance. 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 with complimentary common mall space and furniture during their activities. We look forward to continue supporting our local community in FY2022.

Community Organisation	Activity / Support
Breast Cancer Foundation	Fundraising collection
Cancer Society	Fundraising collection
Heart Foundation	Fundraising collection
Heart Kids NZ	Fundraising collection
Howick RSA	Fundraising collection for Red Poppy Day
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
Salvation Army	Fundraising collection
SPCA	Fundraising collection
Totara Hospice	Fundraising collection
Totara Hospice	Tree of remembrance fundraising collection

Figure 14: Activities and corresponding organisations supported at Pakuranga Plaza for FY2022

MANAGING OUR ENVIRONMENTAL IMPACTS

ENERGY GRI 302

Buildings account for 40% of global energy consumption. In Singapore and Auckland, building energy use is a significant contributor to country emissions at over 20%⁹ and 9.4%¹⁰, respectively. To manage energy use at our operating properties in Singapore and Auckland, GYPP works to reduce energy use, improve building energy efficiency, increase the share of on-site renewable energy, and source green energy from our energy providers.

With the exception of the use of diesel for one corporate vehicle and one emergency building generator, the Group’s Scope 1

and 2 energy-related emissions are from purchased electricity. As part of the Group’s energy reduction plans, we monitor energy use and identify energy improvement opportunities by working closely with building users. The Group’s facilities management teams engage with our employees and tenants to promote the responsible use of energy with practices such as maintaining the set point temperature of indoor cooling systems, ensuring office equipment are on standby mode when not in active use, shutting down office equipment at the end of the business day and powering off equipment at the wall. The following figure shows the Group’s energy consumption for FY2022.

Energy Consumption within the Organisation	FY2020	FY2021	FY2022
Non-renewable fuel consumed (diesel, litres)	490	1,461	1,841
Electricity purchased for consumption from certified renewable sources (kWh)	512,312	483,507	592,499
Electricity purchased for consumption from non-certified renewable sources (kWh)	2,188,975	1,956,483	1,884,152
Electricity purchased for consumption from non-renewable sources (kWh)	0	0	0

Figure 15: GYPP’s energy consumption for FY2020, FY2021 and FY2022

In FY2022, the Group continued to assess the impact and viability of various building energy solutions for our managed property in Singapore, with the objective of improving available data and optimising energy consumption from cooling and electricity use, while improving occupant comfort. With less than 7 years before the property’s land lease expiry, the Group is cognizant of the commercial limitations that such a limited lease period will have on the viability of solutions. Despite these challenges, we continue to explore and review possible solutions.

⁹ Singapore Green Building Masterplan Public Engagement Report (February 2021)

¹⁰ New Zealand’s First Emissions Reduction Report Chapter 12 Building and Construction (16 May 2022)

To realise the Group’s net zero aspiration and our commitment to clean and affordable energy under SDG 7, increasing the share of on-site renewable energy is key. In many markets, renewable energy has reached price parity with conventional energy sources, however, deploying on-site renewable energy at our buildings continues to present challenges due to space and land lease constraints at Braddell House, and the lack of certified green energy and upcoming redevelopment plans of Pakuranga Plaza. Due to the life cycle of these managed properties, the Group has continued to encounter challenges in pursuing aggressive programmes due to prohibitive costs. Despite these hurdles, we continue to explore on-site renewable energy solutions for new innovations and financing models.

With the challenges of on-site renewables, GYPP works with energy provider, Geneco (Seraya Energy) in Singapore to obtain renewable energy certificates (“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 FY2022, pending issuance at the end of the calendar year. The Group has maintained 100% certified green energy sourcing for our managed property in Singapore since FY2020.

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. For FY2022, whilst 100% of our energy consumption for areas under our control at Pakuranga Plaza was sourced from stated green energy, this has not been included as ‘GHG emissions avoided’ in our carbon inventory due to the lack of certification, and is thus included under ‘electricity consumed from non-certified renewable sources’ in Figure 15. High quality carbon offsets are subsequently purchased to neutralise the emissions from this category.

The Group’s energy intensity ratio is calculated by dividing the absolute electricity consumption within the organisation by floor area in square metres. These figures can be found in the following table, wherein the denominator chosen is the floor area for GYPP-controlled spaces at Braddell House (Singapore) and Pakuranga Plaza (New Zealand).

Energy Intensity Ratio for the Organisation	FY2020	FY2021	FY2022
Energy intensity ratio (kWh/m ² .yr)	273	247	251

Figure 16: The Group’s energy intensity ratio

Beyond compliance with energy requirements of local building codes, GYPP adopts green building design strategies for new buildings that enables the Group to deliver warm, dry, healthy and energy-efficient spaces. Our project teams are required to assess feasibility of on-site renewable energy at the design phase, and all new energy contracts are required to be sourced from green energy.

Outside the organisation, GYPP has been tracking our Scope 3 GHG emissions from fuel use at our construction site, Bellfield Estate since FY2020, wherein civil works have been ongoing. The following figure provides information on the energy consumption for non-renewable fuel:

Energy Consumption outside the Organisation	FY2020	FY2021	FY2022
Non-renewable fuel consumed ¹¹ (diesel, megajoules)	372,598.19	252,208.05	12,451,296.38

Figure 17: A summary of energy consumption outside the organisation

The use of diesel to operate construction machinery and generators are the primary sources of energy use. In FY2022, the total amount of diesel consumed was 321,640 litres¹², which represents a significant increase due to the earthworks required at Bellfield Estate. We continue to seek opportunities to engage with contractors that electrify processes and machinery at construction sites as the market begins to adopt alternative solutions.

¹¹ This corresponds to the period dated July 2021 to May 2022

¹² This corresponds to the period dated July 2021 to May 2022

EMISSIONS GRI 305

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. With impacts already being felt around the world, climate change is no longer a distant threat. Climate risk has now become investment risk – please refer to the section 'Climate-related Risks and Opportunities' for more information about how climate change has the potential to generate substantive changes to the Group's 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, and as a result of our business relationships with other entities.

GROUP GHG EMISSIONS

Buildings generate nearly 40% of annual global GHG emissions. GYP Properties is 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 unavoidable 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.

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 seeks energy efficiency and reduction opportunities, including sourcing energy efficient equipment. Due to the life cycle of our managed properties in Singapore and Auckland, Pakuranga Plaza is nearing redevelopment and Braddell House, its lease expiry. As such, the Group has encountered challenges in pursuing aggressive programmes due to prohibitive costs. In previous years, the Group saw annual emissions reductions, some of which were attributed to the impacts of Covid-19 on the Group's operations, which have resulted in reduced foot traffic at our retail centre, continued work-from-home arrangements at both ours and our tenants' offices, as well as travel restrictions. As operations return to normal, we are now seeing an increase in emissions that are comparable to pre-Covid levels. The following figures show the Group's annual changes in emissions, as well as GHG emissions intensity ratios for managed properties.

Annual Changes in Emissions (tCO ₂ e)	FY2019 / FY2020	FY2020 / FY2021	FY2021 / FY2022
Scope 1+2 Emissions	(45.04)	(32.19)	36.80

Figure 18: The Group's changes in Scope 1 and 2 GHG emissions

GHG Intensity (kgCO ₂ e/m ²)	FY2020	FY2021	FY2022
Braddell House	50.37	47.53	58.25
Pakuranga Plaza	41.32	36.96	35.67

Figure 19: GHG emissions intensity ratios for Braddell House (total floor area) and Pakuranga Plaza (common areas only) using Scope 2 emissions

The following figure shows a breakdown of the Group's total annual GHG emissions in metric tons of carbon dioxide equivalent ("tCO₂e"). The Group's Scope 3 emissions correspond to on-site construction activity, which varies from year to year. In FY2022, the earthworks undertaken at Bellfield Estate required the use of numerous large earthmoving equipment, resulting in a spike in Scope 3 emissions.

GHG Emissions (tCO ₂ e)	FY2020	FY2021	FY2022
Scope 1	7.83	10.88	10.47
Scope 2	430.37	395.12	432.33
Total Scope 1+2 Emissions	438.19	406.00	442.80
Scope 3	653.19	545.39	1,528.12 ¹³
Total Scope 1+2+3 Emissions	1,091.38	951.39	1,970.92

Figure 20: The Group's Scope 1, 2 and 3 GHG emissions

The following figure shows the Group's GHG emissions avoided through renewable energy and carbon footprint reduction instruments; and the Group's resulting net GHG emissions. Since FY2019, GYPP has achieved climate neutrality for Scopes 1 and 2 GHG emissions, and partial Scope 3 emissions. Historical variations between 'Total Scope 1+2+3 Emissions' and 'Net GHG Emissions' below are due to a revision in our calculation methodology. Carbon offsets have been adjusted accordingly to achieve climate neutrality.

	FY2020	FY2021	FY2022
Total Scope 1+2+3 Emissions	1,091.38	951.39	1,970.92
Less: Total GHG emissions avoided (tCO₂e)	1,080.82	952.84	1,970.92
Renewable Energy Certificates (tCO ₂ e)	767.37	724.23	887.48
Carbon offsets (tCO ₂ e)	313.45	228.61	1,083.44
Net GHG emissions (tCO₂e)	10.56	(1.45)	-
Cumulative Net GHG emissions (tCO₂e)	1.45	-	-

Figure 21: The Group's GHG emissions avoided through renewable energy and carbon footprint reduction instruments

¹³ Scope 3 emissions from fuel used at Bellfield Estate corresponds to the period dated July 2021 to May 2022

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. The Group has purchased RECs for electricity consumed at Braddell House for the financial year ended FY2022, 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. Whilst 100% of our energy consumption for areas under our control at Pakuranga Plaza in FY2022 is sourced from renewable sources (hydro, wind, sun, geothermal and hydro), this has not been certified and hence, has not been included as ‘GHG emissions’ avoided in Figure 21. The Group utilises carbon credits to offset these unavoidable emissions.

To neutralise our unavoidable Scope 1, 2 and voluntary Scope 3 GHG emissions for FY2022, the Group offset 1,083.44 metric tons of carbon dioxide equivalent (“tCO₂e”). 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. This year, the Group purchased carbon offsets from Conservation International’s restoration of Chyulu Hills in Kenya. Kenya’s Chyulu Hills are home to the Maasai people, small-holder

farmers and legions of iconic wildlife – including some of the largest populations of elephants in Kenya. These hills are also beset by unsustainable land use and deforestation. Together with key partners in the landscape, particularly the Maasai Wilderness Conservation Trust and the Big Life Foundation, Conservation International is aiming to put tens of thousands of hectares of Chyulu Hills savannah woodland and grassland under restoration by 2025. The initiative also aims to serve as a demonstration site for other landscapes to emulate, and therefore catalyse the adoption of cost-effective, high-impact landscape restoration practices. The project uses Verra VCS methodology and includes the Climate Community and Biodiversity Standards (CCB).

As construction materials make up 60 to 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. In FY2022, the Group signed on to the Singapore Built Environment Embodied Carbon Pledge, which shows our commitment to adopting building materials with lower embodied carbon, minimising materials use and waste, and transforming construction site processes to utilise electricity and renewable sources of energy. To manage the embodied carbon of our portfolio, the Group is in the process of evaluating the feasibility of introducing mass timber to replace traditional concrete as structural components to our developments. We are currently piloting the inclusion of mass timber at our mixed-use residential complex located at Bellfield Estate. By using sustainably grown and locally treated cross laminated timber (“CLT”) and glued laminated timber (also known as “glulam”), we aim to satisfy the design requirements for open plan commercial spaces, while maximising reductions in embodied carbon.



APPENDIX

EXTERNAL INITIATIVES AND MEMBERSHIPS

Below are external initiatives which the Group subscribes to and endorses:

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In 2015, all 193 Member States of the UN adopted a plan to achieve a better future for all. The 17 SDGs and 232 related indicators are the UN’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. More information about the Group’s strategy for contributing to the SDGs can be found in the section ‘Organisational Goals’ of this report.

UNITED NATIONS GLOBAL COMPACT

The 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, 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.



SINGAPORE GREEN BUILDING COUNCIL AND THE EMBODIED CARBON PLEDGE

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. In FY2022, the Group became a signatory to the Singapore Built Environment Embodied Carbon Pledge, pledging our commitment to create lead demand with procurement policies encouraging

lower embodied carbon building materials and construction processes, as well as measure carbon emissions from building materials and construction work.

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.



TCFD DISCLOSURE INDEX

GOVERNANCE

Pillar	GYPP's Approach
<p>Describe board's oversight of climate-related risks and opportunities</p>	<p>At GYPP, the Board Sustainability Committee (BSC) maintains oversight of climate-related risks and opportunities and broader sustainability issues to ensure integration of environmental, social and governance (ESG) considerations within the Group's core business. As fiduciaries and stewards of GYPP, the BSC provides direction and guidance on GYPP's vision and mission, strategic plans, targets and progress towards goals. Set up in August 2021, the BSC is chaired by Board Director Mr Loo Wen Lieh, who brings with him extensive experience in finance and investment.</p> <p>Once a quarter, the BSC meets to discuss strategic ESG issues, which include physical climate-related risks and opportunities; as well as reviews relevant legislation changes, trends, best practices and emerging innovations related to the building sector. As part of Board ESG oversight, the BSC provides direction on the plans that impact GYPP's capability to realise our future sustainability goals over the short, medium and long term.</p> <p>Performance targets for material topics are established, and progress towards them are periodically tracked and annually disclosed through our sustainability reports and corporate website.</p>
<p>Describe management's role in assessing and managing climate-related risks and opportunities</p>	<p>Reporting directly to the BSC, the Communications & Sustainability Director leads the sustainability portfolio at GYPP. Working with the Group's business units, the Communications & Sustainability Director executes approved plans, monitors identified ESG issues, reviews gaps, delivers regular reports on progress towards organisational goals and determines which relevant issues are to be escalated for review by the Board. Regular sustainability meetings with sustainability and project managers commenced in June 2022 to strengthen the Group's response to climate-related risks and opportunities, as well as improve ESG practices by surfacing barriers, reviewing implementation progress, and facilitating cross-team knowledge exchange.</p>



STRATEGY

Pillar	GYPP's Approach
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Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term

GYPP defines our short-term horizon as under 5 years; our medium-term horizon as 5 to 10 years, and our long-term horizon as more than 10 years. As our portfolio properties span Singapore and New Zealand, we identify climate-related risks and opportunities which are specific to the geographic location of our developments, drawing on best available publicly accessible information.

According to a 2021 comprehensive analysis by the World Meteorological Organization, water-related hazards have dominated the list of disasters in terms of both human and economic toll over the last 50 years. With higher average temperatures, a warmer climate is likely to cause an increase in extreme fire weather days and longer fire seasons. For this reason, GYPP prioritises fire weather and water-related risks in our climate risk assessment, focusing on acute events such as wildfires and floods, as well as chronic water stress and sea level rise.

According to a 2021 IPCC report, Singapore faces greater risk of more intense rainfall due to higher humidity, extreme sea level events as a result of collapsing ice cliffs as well as higher temperatures exacerbated by the urban heat island effect. The release of Singapore's third national climate change study by end 2022 is expected to provide more information. Singapore also ranks amongst the world's most water-stressed nations measured by the ratio of water withdrawal to available water supply, and will likely be one of eight countries in the world most vulnerable to disruptions in water supply by 2040. Being heavily dependent on rainfall and constrained by the lack of natural water resources and limited land available for water storage facilities, Singapore invests keenly in water treatment technologies, water efficiency standards, water metering solutions and water pricing measures. To reflect the true scarcity value of water and reduce over-consumption, Singapore implemented a water price hike of 30% in 2017 to address the rising costs of water resource management. Due to the life cycle of the Group's managed properties and remaining lease term, GYPP faces constraints in pursuing upgrade programmes due to prohibitive costs. The Group intends to fit out all new developments with the appropriate fixtures, water consumption monitoring and metering to improve water efficiency performance.

In New Zealand, hotter and drier conditions are increasing the frequency and severity of wildfires, and flooding continues to be the most frequent and damaging natural hazard. There are two broad categories of floods – fluvial or river floods and pluvial floods such as surface water floods or flash floods. The release of New Zealand's inaugural national climate adaptation plan for 2022 to 2028 has reaffirmed risks to the availability and quality of potable water supplies, droughts, fire weather, changes in rainfall patterns and temperature, as well as sea level rise along New Zealand's extensive coastline accelerated by land subsidence. As our existing developments are not sited along the coast, the direct impact of coastal floods on GYPP's New Zealand portfolio is assessed to not be of concern at this stage. However, the risks of river floods, droughts and wildfires remain a concern. A joint report published in August 2022 by property research firm CoreLogic and Munich Re found that the average annual cost of river flooding to residential properties in New Zealand has reached over NZ\$100 million and could increase by more than 20% by 2050 and exceed 30% by the end of the century. Additionally, 11% of New Zealand's residential property value is currently exposed to river flood risk. This risk is expected to increase to 17% by 2050. It was also revealed that Otago in the South Island of New Zealand has one of the highest flood risk concentrations when calculating annual average river flood loss relative to the region's total property value. As part of due diligence, the Group continues to update our risk assessments as higher-resolution flood hazard maps and climate projection datasets are made available.

	Baseline River Flood	Baseline Drought	Wildfire
Braddell House, Singapore	Low-Medium	Medium	na
Pakuranga Plaza, Auckland, New Zealand	High	Low-Medium	Likely increasing
Bellfield Estate, Auckland, New Zealand	High	Low-Medium	Likely increasing
Remarkables Residences, Queenstown, New Zealand	Medium-High	Medium-High	Very likely increasing

Figure 22: Overview of water-related and fire weather risks identified for GYPP's portfolio properties using WRI Aqueduct Water Risk Atlas 3.0 and New Zealand's NIWA Fire Weather Services

To identify transition risks, GYPP refers to guidance from TCFD which considers four categories of risks, namely policy and legal risks, technology risks, market risks and reputation risks. Across these risk categories, GYPP has identified developments in carbon pricing legislation, disclosure requirements, updates to building codes, a shift in consumer preferences towards greener materials, as well as a higher cost of operating our properties due to the increase in insurance premiums and energy costs to be most relevant. Below are studies providing an indication of the size of opportunities relevant to the building sector:

- A 2021 survey by JLL Asia Pacific "Sustainable Real Estate: From ambitions to actions" found that 70% of Asia Pacific corporations are willing to pay a rental premium to lease sustainability-certified buildings in the future;
- A 2021 sentiment survey by Knight Frank of UK consumers found that almost a third (31%) of respondents said they would prefer a greener home and would be willing to pay more for it, if required;
- A 2018 analysis of 42 studies on the value of green certifications conducted by Dalton and Fuerst showed that green certifications yielded a rent premium of 6.0% and a sales premium of 7.6%;
- A 2021 report published by World Business Council on Sustainable Development found that pursuing circular practices for buildings contribute to a 6% overall decrease in acquisition and maintenance costs as compared to a standard building.

With the above in mind, GYPP has a proactive approach and endeavours to seize climate-related opportunities, develop resilience in our portfolio and remain competitive by improving resource efficiency with circular strategies, designing green and climate-resilient buildings, increasing the proportion of on-site renewable energy, tapping on available grants and participating in carbon markets.

To improve our understanding on the impacts of climate-related transition risks over time, GYPP will stay up-to-date on new research, and explore the appropriateness of embarking on more in-depth risk studies where needed, in order to strengthen our climate risk assessment approach.

STRATEGY

Pillar	GYPP's Approach
<p>Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning</p>	<p>GYPP considers climate risk to be an investment risk. Climate change is expected to bring about risks and opportunities on our financial position and performance, generating substantive changes to our operations, revenue and expenditure. Failing to adequately respond to both physical and transition risks may threaten company cash flow, limit our access to financing, increase our cost of capital, and lead to early asset write-downs and reduced property valuations. On the other hand, taking a proactive approach in responding to these risks and investing in solutions could yield a source of strategic competitive advantage for the Group, potentially increasing brand reputation, reducing operational disruptions and business closure, improving productivity, as well as deepening employee engagement.</p> <p>In addition, the impacts of physical climate-related risks will intensify over time, resulting in second-order risks such as mass migration, worsening human rights, civil unrest, geopolitical conflict and resource insecurity.</p> <p>To enhance our due diligence, GYPP has incorporated climate risks and opportunities into its evaluation of new acquisitions to ensure that the considerations of climate-related risks and opportunities are integrated as upstream in our value chain as possible during the Group's investment planning phase. In the design of our developments, GYPP will also consider the relevance and viability of nature-based adaptation measures such as integrating more greenery to ensure that we deliver safe and inclusive spaces for communities.</p>
<p>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>The Group is cognizant of the value that climate scenarios bring to stress-testing the resilience of the Group's strategy. The use of climate scenarios could enable GYPP to better understand its risk exposure and the business-financial implications of not being Paris-aligned and to strengthen our strategy in the process. To manage the impacts of climate-related risks and opportunities, 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.</p> <p>Going forward, GYPP may consider the usefulness of commonly used reference scenarios published by the Intergovernmental Panel on Climate Change (IPCC), Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA) or develop bespoke scenarios and consider the use of third-party data, tools and consultants to develop the Group's capabilities in climate-related scenario analysis.</p>

RISK MANAGEMENT

Pillar	GYPP's Approach
Describe the organisation's process for identifying and assessing climate-related risks	<p>Significant strategic risks identified are assessed, managed and monitored adequately within GYPP's risk management framework. The Group continually reviews and improves its business and operational activities to identify areas of significant risk, taking appropriate measures to control and mitigate these risks.</p> <p>GYPP's process of identifying climate-related risks and opportunities is rooted in best publicly available science. The Group identifies climate-related risks and opportunities by assessing threats in the macro environment, studying industry trends and referring to relevant resources such as those provided by TCFD to determine what is material to its operations. At the macro level, we refer to relevant global and national climate risk assessment reports published by agencies and authorities such as the United Nations Intergovernmental Panel on Climate Change (IPCC), World Meteorological Organisation (WMO), New Zealand National Institute of Water and Atmospheric Research (NIWA) and the National Climate Change Secretariat (NCCS) established under the Prime Minister's Office of Singapore, for an understanding of the types and severity of climate-related risks that our markets are exposed to.</p> <p>At the local level, GYPP applies the use of open-source tools such as the WRI Water Risk Atlas 2.0 and the WWF Water Risk Filter 6.0. The use of these tools allows us to better understand the expected extent to which the impacts that relevant water-related risks, such as droughts, river floods, surface floods, chronic water stress will have on our existing developments sited in Singapore and New Zealand for the time frame of 2030 and beyond.</p> <p>In addition, we conduct an annual Group sustainability survey of material issues with internal and external stakeholders to identify a series of broader economic, social and environmental issues, and rank them according to low, medium and high levels of importance to inform the Group's strategic priorities.</p> <p>As the Group develops our knowledge base for climate-related risks and opportunities, we are mindful that this is a continuing endeavour as the second-order impacts of climate change are yet to be fully understood; and its effect on our economy and society are becoming harder to predict.</p>
Describe the organisation's process for managing climate-related risks	<p>GYPP has in place an Enterprise Risk Management framework. The implementation and maintenance of the Company's risk management framework is undertaken by the senior management team, which reports to the Audit Committee on strategic business risks and updates on the risk management activities of the Company's businesses and the Enterprise Risk Management implementation progress in the Company. Please refer to the section 'Sustainability Governance' of this Sustainability Report.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk framework	<p>GYPP's sustainability governance is an integrated component of the Group's overall corporate governance. Significant strategic risks identified are assessed, managed and monitored adequately within the Company's risk management framework. These strategic risks are also reviewed and refreshed to ensure relevant emerging risks are being considered and included for proper assessment, monitoring and reporting as appropriate. The Group continuously reviews and improves its business and operational activities to identify areas of significant business risk, as well as takes appropriate measures to control and mitigate these risks. These include the implementation of safety, security and internal control measures, and taking up appropriate insurance coverage. The Group's financial risk management programme seeks to minimise potential adverse effects of the unpredictability of financial markets on the Group's financial performance.</p>

METRICS AND TARGETS

Pillar	GYPP's Approach
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>GYPP is on a learning curve to quantify our total climate risk-related financial exposure addressing both climate-related transition risks and physical risks. Transition risks are typically more challenging to quantify as it considers data beyond the Group's carbon footprint. According to research by global risk broker WTW, less than 10% of the impact of the transition is a result of the carbon footprint. GYPP continues to sharpen our methodology and coverage for targets, as well as our approach to risk monitoring and reviewing of adaptation measures.</p> <p>In FY2022, GYPP formalised its 2025 Targets and uses these to track its progress towards meeting its People, Planet and Governance goals. Under the Planet pillar, GYPP has captured climate-related metrics and targets, such as GHG emissions intensity, on-site renewable energy consumption at our managed properties, waste diversion from landfill at construction sites, use of water efficiency labelled fittings in the residential developments we deliver, and local supplier procurement. Other sustainability metrics under our People and Governance pillars include anti-corruption, non-discrimination, data protection and privacy, board gender diversity, customer and occupational health and safety, workplace fatalities and work-related injuries and ill health.</p> <p>GYPP is cognizant of the benefits that ESG-linked remuneration and internal carbon pricing can deliver to address material issues, embed ESG in the Group's strategy, steer investments towards low-carbon alternatives, de-risk future carbon pricing and develop resilience for the Group. As forward-looking metrics such as implied temperature rise, climate value at-risk, carbon earnings at-risk and green-brown shares remain broadly defined and adopted, GYPP will continue to stay informed to clarify the usefulness and application of such metrics for the Group.</p>
<p>Disclose Scope 1, 2 and if appropriate Scope 3 GHG emissions and the related risks</p>	<p>In line with GYPP 2025 Targets, the Group is committed to enhancing our Scope 1 and 2 GHG emissions inventory, while expanding on voluntary disclosure of our Scope 3 GHG emissions. For more information on GYPP's GHG emissions disclosure and management approach, please refer to this Sustainability Report's section, 'Emissions'.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>	<p>Guided by material topics for real estate development, GYPP sets performance targets for material topics, and references against globally recognised reporting frameworks, such as the TCFD Recommendations and GRI G4 Construction and Real Estate Sector Disclosures.</p> <p>Defining a credible baseline for each of these metrics and targets remains a key action to setting meaningful targets, and refining them for the medium to long term.</p> <p>To strengthen the integration of climate-related issues in core business strategy, the Group will consider establishing internal financial loss tolerances where appropriate, to enhance its climate-related metrics and targets.</p> <p>Please refer to this Sustainability Report's section – 'Sustainability Roadmap' – for more information on quantitative absolute and intensity-based climate-related metrics and 2025 targets set by the Group. Other sustainability targets captured under the Group's People and Governance pillars include board gender diversity, workplace fatalities and work-related injuries and ill health.</p>

GRI CONTENT INDEX

STATEMENT OF USE

GYP Properties Limited has reported the information cited in this Global Reporting Initiative (GRI) content index for the period 1 July 2021 to 30 June 2022 with reference to the GRI Standards.

GRI 1 USED

GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	3
	2-2 Entities included in the organisation's sustainability reporting	3
	2-3 Reporting period, frequency and contact point	6, 8 to 9
	2-4 Restatements of information	42
	2-5 External assurance	9
	2-6 Activities, value chain and other business relationships	3, 13 to 14
	2-7 Employees	30, 33 to 34
	2-8 Workers who are not employees	33
	2-9 Governance structure and composition	11 to 12, 33 to 34
	2-10 Nomination and selection of the highest governance body	11 to 12, 33
	2-11 Chair of the highest governance body	11, 47
	2-12 Role of the highest governance body in overseeing the management of impacts	8, 10 to 12
	2-13 Delegation of responsibility for managing impacts	23, 28, 50
	2-14 Role of the highest governance body in sustainability reporting	4 to 6, 8
	2-15 Conflicts of interest	11, 29
	2-16 Communication of critical concerns	17, 28
	2-17 Collective knowledge of the highest governance body	12
	2-18 Evaluation of the performance of the highest governance body	11
	2-19 Remuneration policies	11, 34
	2-20 Process to determine remuneration	11, 34
	2-21 Annual total compensation ratio	-
	2-22 Statement on sustainable development strategy	4 to 6
	2-23 Policy commitments	19 to 21, 29
	2-24 Embedding policy commitments	12, 19 to 21, 44 to 46
	2-25 Processes to remediate negative impacts	17, 19, 28 to 29
	2-26 Mechanisms for seeking advice and raising concerns	19, 28 to 29
	2-27 Compliance with laws and regulations	17
	2-28 Membership associations	44 to 46
	2-29 Approach to stakeholder engagement	15
	2-30 Collective bargaining agreement	-

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	16
	3-2 List of material topics	16
	3-3 Management of material topics	16
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	23
	201-2 Financial implications and other risks and opportunities due to climate change	23
	201-3 Defined benefit plan obligations and other retirement plans 201-4 Financial assistance received from government	23
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	26
	202-2 Proportion of senior management hired from the local community	26
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	39
	302-2 Energy consumption outside of the organisation	40
	302-3 Energy intensity	40
	302-4 Reduction of energy consumption	-
	302-5 Reductions in energy requirements of products and services	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42
	305-2 Energy indirect (Scope 2) GHG emissions	42
	305-3 Other indirect (Scope 3) GHG emissions	42
	305-4 GHG emissions intensity	42
	305-5 Reduction of GHG emissions	42
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	42
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	30
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	30
	401-3 Parental leave	30
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	31
	403-2 Hazard identification, risk assessment, and incident investigation	31
	403-3 Occupational health services	31
	403-4 Worker participation, consultation, and communication on occupational health and safety	31
	403-5 Worker training on occupational health and safety	31
	403-6 Promotion of worker health	31
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	31
	403-8 Workers covered by an occupational health and safety management system	32
	403-9 Work-related injuries	32
	403-10 Work-related ill health	32
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	33 to 34
	405-2 Ratio of basic salary and remuneration of women to men	34
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	35
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	35
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	36

INDEPENDENT LIMITED ASSURANCE STATEMENT

To the management of GYP Properties Limited.

GYP Properties Limited (“GYPP”) engaged CSRWorks International Pte Ltd (“CSRWorks”) to provide independent assurance of its Sustainability Report 2022 (“the Report”). The Report covers GYPP’s business operations from 1 July 2021 to 30 June 2022. This statement presents our opinion as independent assurance providers.

GYPP’S 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

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

ASSURANCE CRITERIA

The assurance engagement was undertaken in accordance with:

- The principles and requirements established in the AA1000 Assurance Standard v3 (AA1000AS v3).
- Global Reporting Initiative’s GRI Standards 2021.

ASSURANCE TYPE AND SCOPE

CSRWorks provided Type 2 assurance in accordance with the AA1000AS v3. CSRWorks provided a Moderate level of assurance of the nature and extent of GYPP’s adherence to the AA1000 AccountAbility Principles (2018), 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.

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 GRI Standards 2021 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 Materiality, Inclusivity, Responsiveness and Impact;
- Review adherence to the GRI Standards as stipulated in the GRI Standards 2021;
- 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 FY2022 qualitative and quantitative sustainability performance data presented in the Report;
- Review and assess 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 in September 2022. 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 2021 and identify the GRI Standard 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 six executives, including Chief Financial Officer, Communication & Sustainability Director, Project Manager and Administration Manager.
4. The interviews focused on reviewing GYPP's policies, principles, strategies, governance, and approaches to managing material issues and GYPP's processes for gathering, compiling, analysing and monitoring performance data.
5. The engagement process, including interviews and the verification of performance data and underlying data management processes and practices, was conducted remotely through virtual platforms.
6. Testing of limited samples of data points, documents, records and information, including the following material areas from the GRI Content Index of the Report to collect and evaluate evidence to support the assurance engagement undertaken:

- **Economic topics:** Economic Performance (GRI 201-1, 201-2, 201-4), Market Presence (GRI 202-1, 202-2), Procurement Practices (204-1), Anti-Corruption (GRI 205-1, 205-2, 205-3)
- **Environmental topics:** Energy (GRI 302-1, 302-2, 302-3) Emissions (GRI 305-1, 305-2, 305-3, 305-4, 305-5)
- **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)
- **Non-GRI topics:** Social Impact

7. 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 2021. The assessment of data reliability included a review of completeness and accuracy and the methods, practices, and tools used in collecting, collating, analysing, and reporting data and information. The assessment also included a review of internal quality control, data traceability, and calculations testing.

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;
- Information already verified by GYPP's Annual Report
- The adequacy or effectiveness of GYPP's strategy or management of sustainability issues;
- Initiatives under planning and forward-looking statements
- Description of goals and targets
- Any historical data and information presented in the Report for the purpose of comparisons.

A moderate assurance provides a relatively lower level of confidence in an organisation's disclosure than a high assurance due to the limited depth of evidence gathering as well as basic sampling at lower levels.

COMPETENCIES AND INDEPENDENCE

CSRWorks has the required competencies, experience and skills to conduct assurance engagement. It is a leading provider of sustainability services focused on advisory, training and thought leadership. It has over 17 years of track record in sustainability reporting, integrated reporting, external assurance, ESG assessment and ratings, climate change disclosures and sustainable procurement. CSRWorks applies a strict independence policy and confirms its impartiality in delivering this assurance engagement. CSRWorks did not work with GYPP on any engagement in the reporting year that could compromise the independence or impartiality of our findings, conclusions and recommendations.

ADHERENCE TO AA1000 PRINCIPLES

Inclusivity: GYPP has a good understanding of its stakeholders and has established appropriate engagement and communication channels to enable their participation in GYPP's sustainability strategies. For example, GYPP's annual sustainability survey, conducted as part of the report preparation process, allows GYPP to formally engage its key stakeholders, including the Board of Directors, employees, suppliers and tenants. The stakeholders' views provide timely insights into GYPP's strategic priorities and contribute to the decision-making process.

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. Examples include GYPP's recent inclusion of gender diversity into the Board Diversity Policy and disclosure on climate-related risks and opportunities in line with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. Overall, 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 a range of governance and compliance policies defining ethical behaviours, environmental and health and safety

management system, supplier code of practice, and feedback channels for internal and external stakeholders.

RECOMMENDATIONS FOR IMPROVEMENT

We have 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 2022 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 GRI Standards 2021.

On behalf of the assurance team
12 October 2022 | Singapore



Rajesh Chhabara
Managing Director
CSRWorks International Pte Ltd



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GYP Properties Limited

Company Reg No. 200304719G

1 Lorong 2 Toa Payoh, Braddell House, Singapore 319637 | T. +65 6351 1000 | F. +65 6354 0155 | W. www.gypproperties.com