

GYP PROPERTIES LIMITED 2019

# SUSTAINABILITY REPORT



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## Message from our Board of Directors

GYP Properties Limited ("GYPP") and our subsidiaries (collectively the "Group") are pleased to present our 2019 Sustainability Report. As our 2nd standalone annual Sustainability Report, this document includes detailed information about issues material to our business and demonstrates our commitment to continuously improving our sustainability management. Through transparent reporting and communication across environmental, social and governance-related impact areas, we aim to keep our stakeholders – including our employees, shareholders, business partners and community members – up to date with the Group's strategy, progress and performance.

In 2015, the Sustainable Development Goals ("SDGs") were set by the United Nations ("UN") as a blueprint to achieve a better and more sustainable future for all with the aim of achieving these by 2030. The SDGs comprise 17 interconnected goals that represent a call to action by all countries. As a real estate company with businesses in property development, investment and management; we aim to do our part in working towards the global goals, particularly around SDG 16: Peace, justice and strong institutions, SDG 11: Sustainable cities and communities, and SDG 8: Decent work and economic growth; and we welcome collaborations with like-minded stakeholders. As a signatory of the UN Global Compact's Ten Principles, we are committed to meeting fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption; and believe that principles and profits go hand in hand.

This year was a milestone year for environmental action, with significantly heightened global awareness about climate change and record breaking activism around the world; in response, our team underwent training to better understand our operating environment, and improve our internal standards and processes. With urgent action needed to decarbonise, the Group has taken immediate action to offset 100% of the operational carbon emissions (Scope 1 and 2 energy related emissions) of our buildings with certified carbon credits, making Braddell House and Pakuranga Plaza net zero carbon. Simultaneously, we continue to work towards best practice in social and governance areas. As a public-listed company on the Singapore Exchange, we strive to uphold high standards in corporate governance and continue to maintain our zero tolerance for non-compliance. We are also pleased to announce our “Gift of Home” programme under which for every home GYPP sells, we are partnering Singapore non-profit organisation billionBricks to donate an innovative all-weather shelter to a homeless or displaced family in the region. 64 shelters from FY19 sales of Bellfield Estate are being sent to families affected by the earthquakes in Mindanao, Philippines.

As we continue on our journey, we look to adding more value to our stakeholders and using best practice not only for the financial returns of the business, but also for the impact it has on our staff, community and environment.

**Mah Bow Tan**

*Chairman*

**Stanley Tan Poh Leng**

*Chief Executive Officer*

**Ng Tiong Gee**

*Director*

**Pang Yoke Min**

*Director*

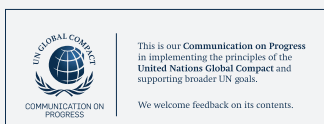
**Andrew Tay Gim Chuan**

*Lead Independent Director*


**Loo Wen Lieh**

*Director*

30 November 2019



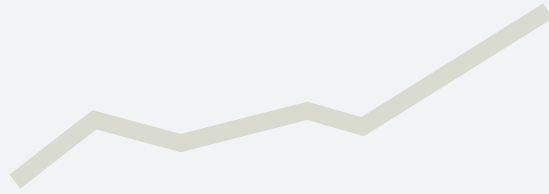
# CORPORATE PROFILE

 GYP Properties Limited is a real estate company with assets under management of S\$174 million as at 30 June 2019. With our mission of being a trusted property company that delivers projects that owners and users value, we focus on driving financial performance and growth for our stakeholders, while at the same time contributing to sustainable development. We aim to do this via a robust and diversified property portfolio in which we combine Singapore's innovative development experience in multi-layered hubs and community living, with New Zealand's strong consideration for materials.

Headquartered in Singapore, the Group has offices in Singapore and New Zealand, and has a portfolio consisting 303,051 sqm of land, comprising commercial, retail and residential assets. Our key projects in New Zealand include Remarkables Residences in Queenstown, as well as Bellfield Estate and Pakuranga Town Centre in Auckland.

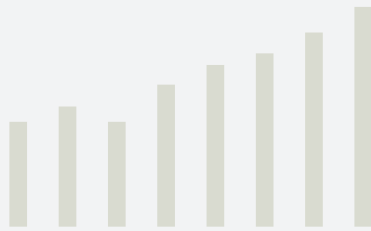
The Company was listed on the Singapore Exchange on 9 December 2004 and we continue on our journey as a focused property company with an expectation of launching five projects in the coming three years. For more information about our property portfolio, financial review and shareholder information for the financial year, please refer to our Annual Report. Key figures for the financial year ended 30 June 2019 may be found on the next page.

S\$ **9.3M**  
**REVENUE\***



S\$ **2.4M**  
**EBITDA\***

S\$ **0.9M** **PROFIT  
AFTER  
TAX#**



**1.33%**  
**Return on Equity#**

**PROPERTY PORTFOLIO SIZE**

S\$ **174.0M**

S\$ **75.9M** **Group's  
Net  
Assets**

S\$ **37.1M** **MARKET  
CAP**

\* Exclude results of discontinued operations.

# Inclusive of results of continuing and discontinued operations.

Note: Market capitalisation is based on the closing share price on 28 June 2019. Shares in issues (excluding treasury shares) are 275 million as at 30 June 2019.

# ABOUT THIS REPORT

## BOARD STATEMENT

This Sustainability Report is set out on a “comply or explain” basis in accordance with Rule 711A, 711B and Practice Note 7.6 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The key material environmental, social and governance factors for the Group have been identified and reviewed by the Chairman and the CEO. The Board of Directors oversees the management and monitoring of these factors and takes them into consideration in the determination of the Group’s strategic direction and policies. The Board ensures that all material issues are reviewed and approves the organisation’s Sustainability Report. Sustainability continues to be a key component of the Company’s wider strategy to create long term sustained value for all our stakeholders and the Group is committed to working towards improving the economic, environmental and social well-being of the communities we operate in. We support the precautionary approach to manage risks and reduce our environmental impact, 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.

## REPORTING SCOPE AND PERIOD

Published no later than 30 November each year, this report covers sustainability performance across the Group, which includes our wholly-owned subsidiaries in Singapore and New Zealand, and our businesses in property investment, development and management. In-scope properties include Remarkables Residences in Queenstown; Bellfield Estate and Pakuranga Plaza in Auckland; as well as Braddell House in Singapore. All entities included in the organisation’s consolidated financial statements have been included in this report; please refer to pages 152 to 153 of our Annual Report for details of these entities. Although the data and information provided in this report is not externally assured, it has been prepared with the requisite due diligence and the Group may seek external assurance in the future. The reporting period is prepared based on GYPP’s financial year, which covers 1 July 2018 to 30 June 2019.





## TARGETS

Where relevant, we utilise SMART goal setting criteria to set our targets. SMART is an acronym that stands for Specific, Measurable, Achievable, Realistic and Timely, allowing us to organise and improve our sustainability performance year-on-year. To understand our sustainability strategy and performance better, we encourage stakeholders to also refer to our 2018 Sustainability Report, which can be found on our company website.

## REPORTING FRAMEWORK

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2016: Core option. GRI is the most widely adopted global standards for sustainability reporting and provides businesses and organisations worldwide a framework to measure, understand and communicate critical sustainability issues on environmental, economic and social impact to stakeholders. For further information on relevant references, please refer to the GRI Content Index at the end of this report. Where

appropriate, we also integrate elements of other frameworks such as the UN Sustainable Development Goals that ensure we consider the global direction and are working towards the same goals, as well as the Sustainability Accounting Standards Board that provides industry-specific reporting standards to allow benchmarking and comparison.

## 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 available at [www.gypproperties.com](http://www.gypproperties.com) to access our Sustainability Report.

## FEEDBACK

If you have any feedback, questions or suggestions, please email [sustainability@gypproperties.com](mailto:sustainability@gypproperties.com). We welcome and value feedback from our stakeholders as this enables us to consistently improve our policies, processes and performance, as well as enhance the accuracy, completeness and coverage of our reporting.



# OUR APPROACH TO SUSTAINABILITY

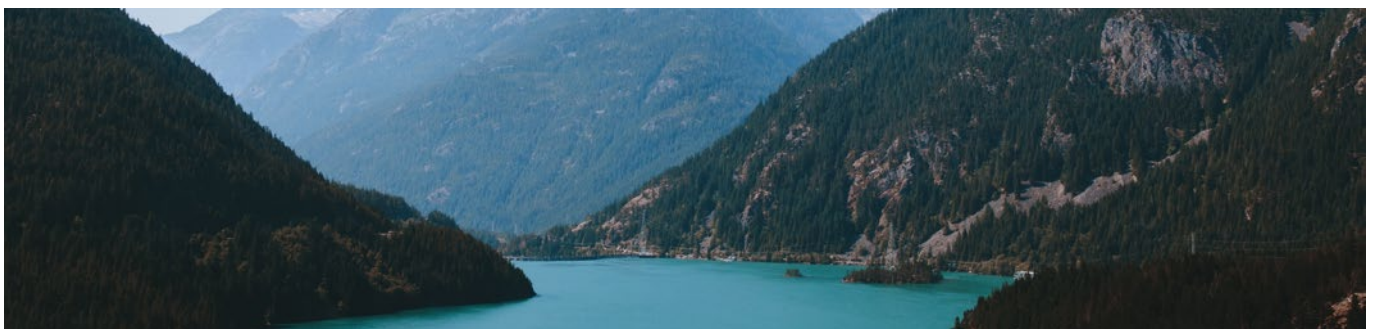
## CORPORATE GOVERNANCE

The Group firmly believes that good corporate governance is critical for establishing long-lasting trust with stakeholders and as such, the Board and senior management of GYPP are committed to continuously validating our business processes and maintaining best practices to ensure sustainability across the Group's operations. We believe that conducting business with integrity and commitment at all levels and establishing a transparent, accountable and equitable system increases the value of the Company and its value to our shareholders. For more information about our corporate governance and Board of Directors, please refer to our Annual Report as follows:

- Our Board and its Committees, pages 31 to 33, 38;
- Corporate Governance Reports, pages 40 to 52;
- Our nomination and selection processes, pages 43 to 44;
- Processes to ensure conflicts of interest are avoided and managed, and how they are disclosed, pages 48 to 49;
- Remuneration policies for the Board of Directors and senior executives, pages 45 to 47;
- Performance criteria in remuneration policies for economic, environmental and social topics, pages, 45 to 47; and
- Process for determining remuneration, page 45.

## ENTERPRISE RISK MANAGEMENT

The Board has overall responsibility to ensure accurate financial and sustainability 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; these include financial, operational, compliance, IT controls and environmental, social and corporate governance (ESG) impact areas. Additionally, the Audit Committee is also responsible for reporting its observations to the Board on any matters under its purview and making recommendations where appropriate. In GYPP's Enterprise Risk Management Framework, implementation and maintenance is undertaken by the senior management team who are responsible for establishing specific objectives, strategies, guidelines and day-to-day risk management activities. The senior management team reports to the Audit Committee and provides updates on the risk management activities. Significant risks identified are assessed, managed and monitored within the Company's risk management framework. The Group continually reviews its business and operational activities to ensure emerging risks, including ESG impact areas, are being considered for proper assessment, monitoring and reporting as appropriate. Where relevant, suitable measures to control and mitigate these risks are implemented and may include safety, security, internal control measures and taking up appropriate insurance coverage. The Group's financial risk management programme seeks to minimise and safeguard potential adverse effects of the volatility and unpredictability of financial markets on the company's financial performance.



# SUSTAINABILITY GOVERNANCE

At GYPP, we are committed to continuously challenging ourselves on our sustainability journey and improving our business practices and management. In order to strengthen the Group’s direction and performance, in FY18 our Corporate Marketing function was expanded to include responsibility for Sustainability (economic, environmental and social issues); reporting to a Sustainability Committee that was established to review and offer recommendations to the Board. The Corporate Marketing & Sustainability function then works with the various

business units to implement the corporate strategy, reporting to the Sustainability and Audit Committees on progress. With the Board as the organisation’s highest governance body, reports and presentations are periodically submitted and conducted to develop and enhance their collective knowledge of economic, environmental, and social issues. As a Group, we believe that sustainability needs to be at the core of what our business does, with all areas of the business buying into it.

## GOVERNANCE STRUCTURE

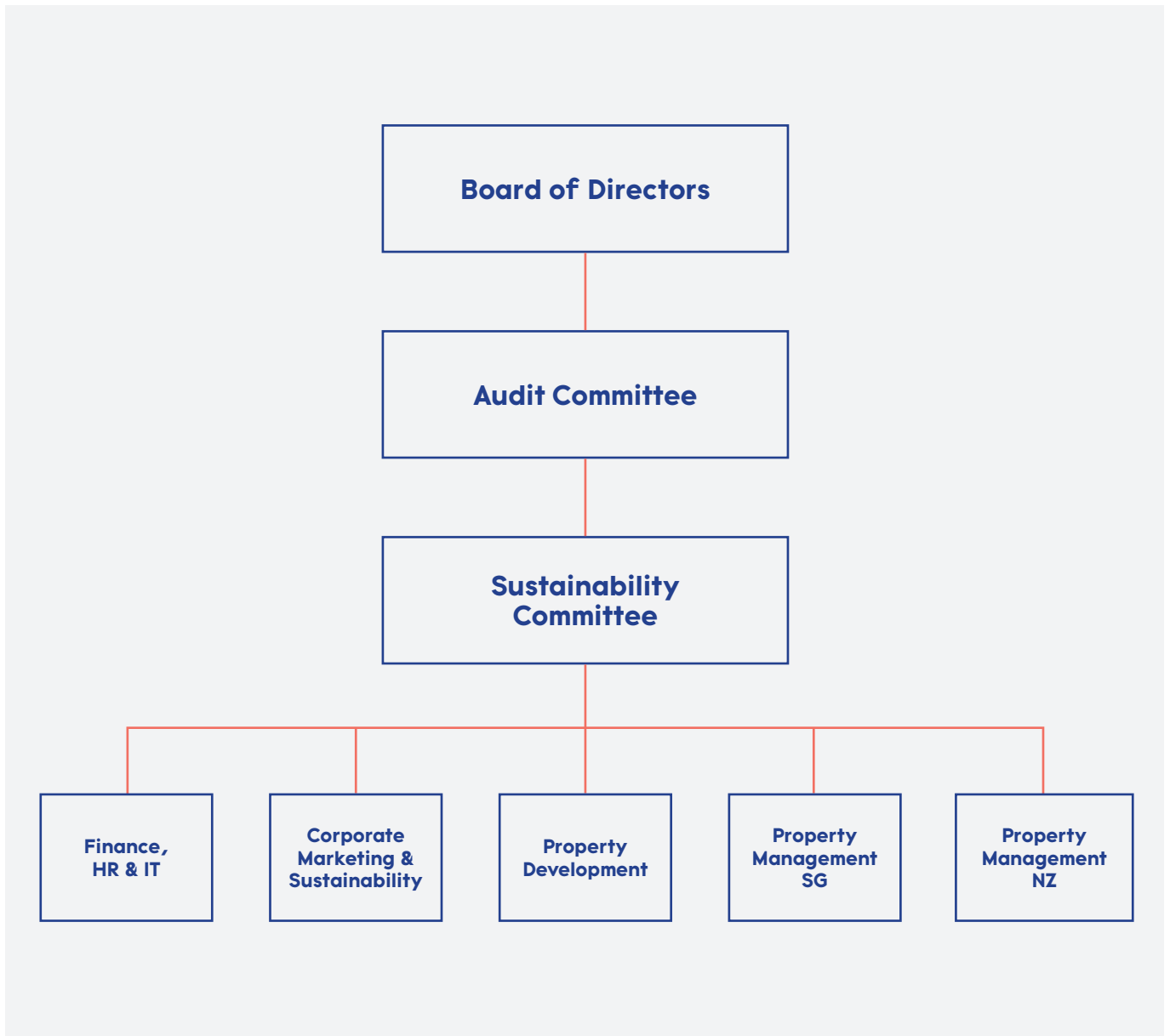


Figure 1: A Sustainability Committee was established in FY18 to review and offer recommendations to the Board, as well as work with the various corporate functions for execution.

# SUSTAINABILITY METHODOLOGY

We have employed a systematic internal framework to assess and evaluate our economic, environmental, social and governance practices as we believe that adopting an effective methodology will not only allow us to identify key policies and performances, but also allow consistent and meaningful reporting year-on-year for more reliable tracking and understanding.

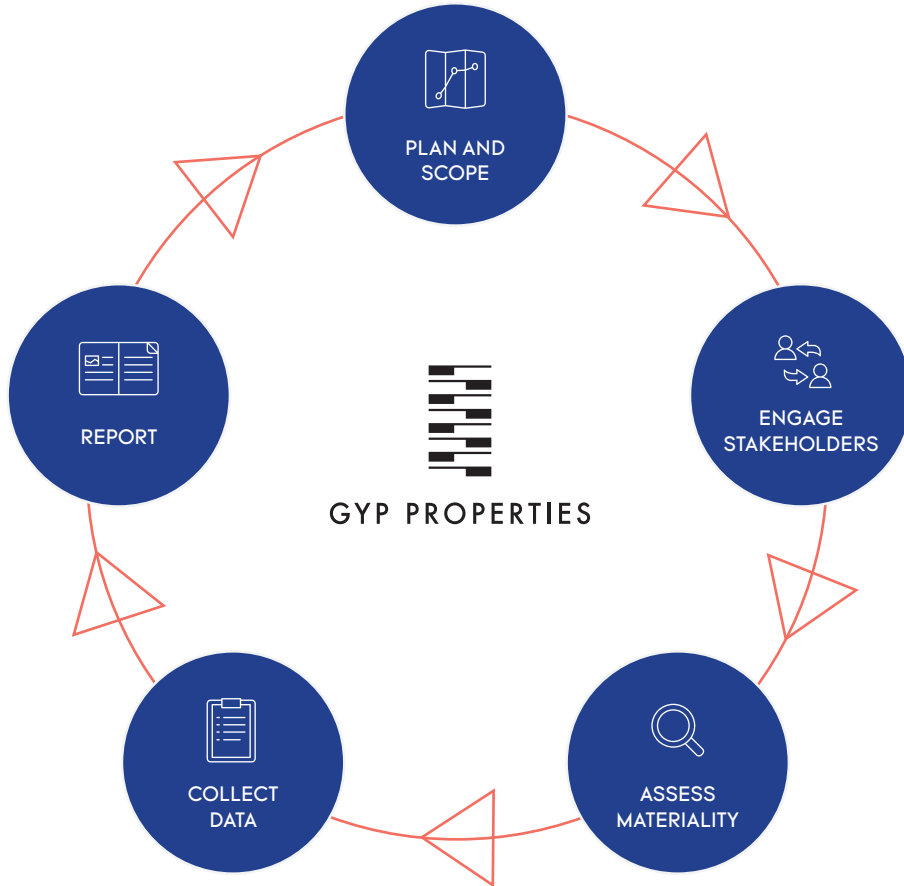
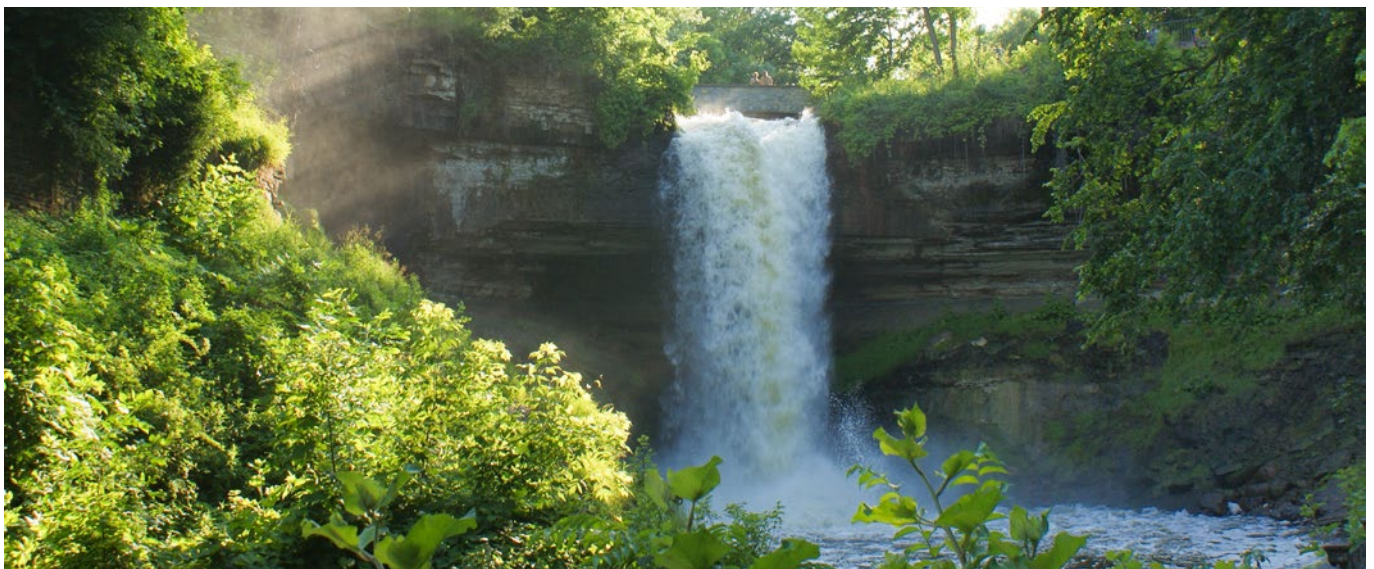


Figure 2: A systematic framework is used to assess and evaluate our economic, environmental, social and governance practices.





## THE TEN PRINCIPLES OF THE UNITED NATIONS ("UN") GLOBAL COMPACT

On 14 November 2019, the Group became a signatory of the UN Global Compact's Ten Principles. By incorporating these principles in our strategies, policies and procedures, we pledge to meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. The Ten Principles of the UN Global Compact are listed below and 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 National Convention Against Corruption.

### 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.



# SUSTAINABILITY AT GYP PROPERTIES

## MATERIALITY AND STAKEHOLDER ENGAGEMENT

A critical starting point in understanding our impact areas as a Group is to identify our stakeholders and material aspects relevant to our business. To do that, we have analysed our value and supply chains, and looked into our various functions and stakeholders involved.

### OUR VALUE CHAIN

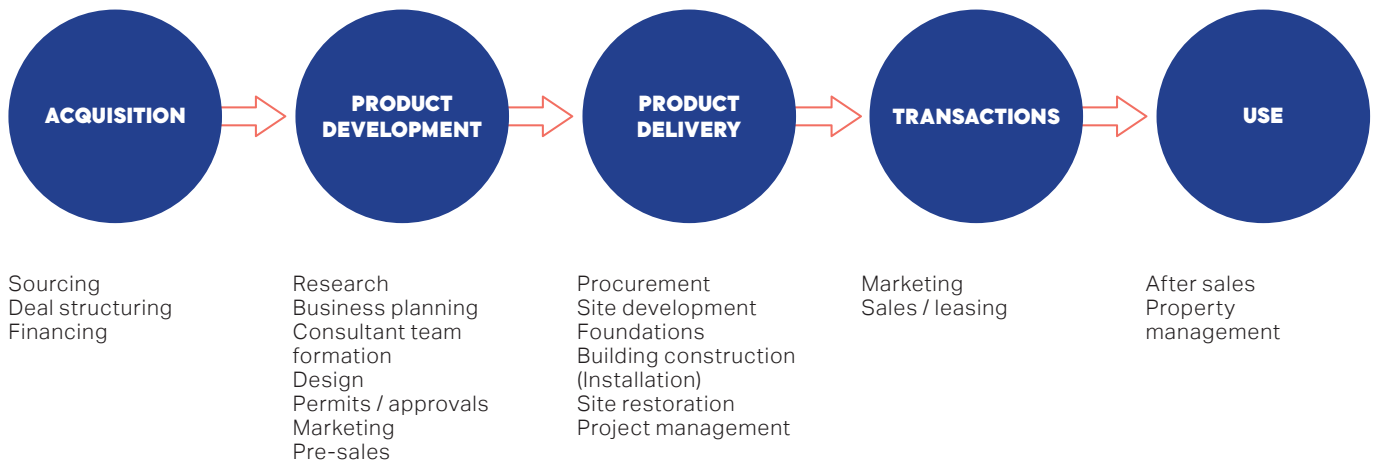
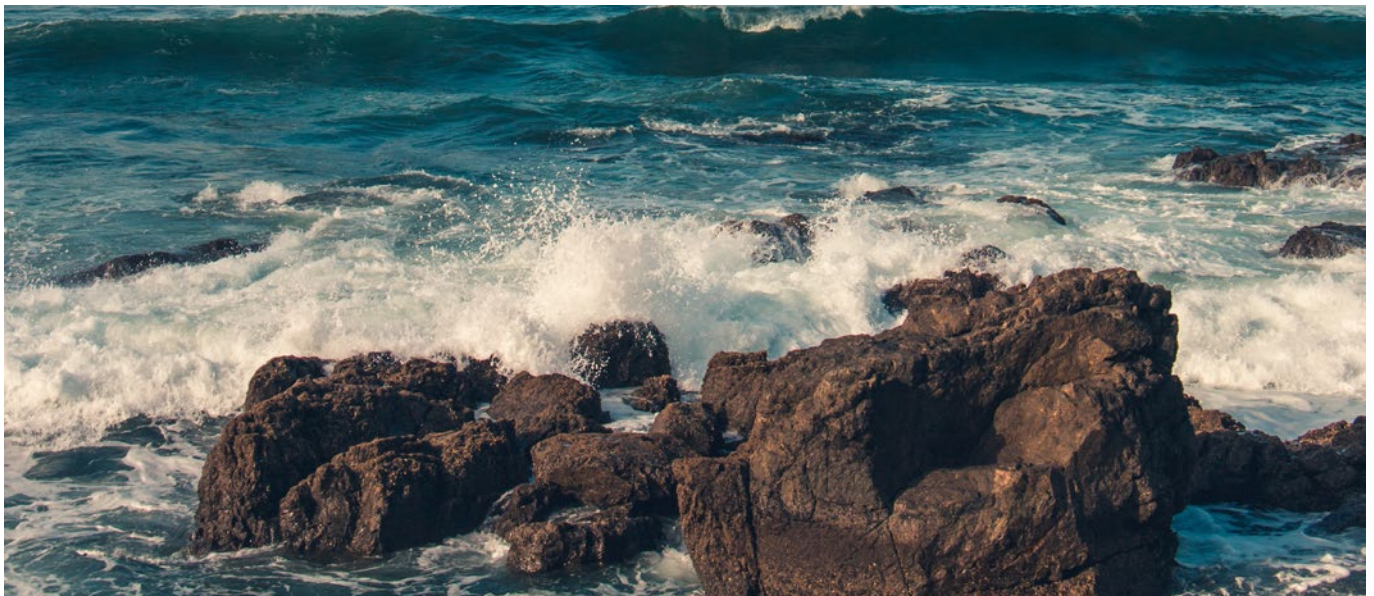


Figure 3: Understanding our value chain allows us to better assess our impact areas as a Group, as well as identify our stakeholders and material aspects relevant to our business.





## OUR SUPPLY CHAIN

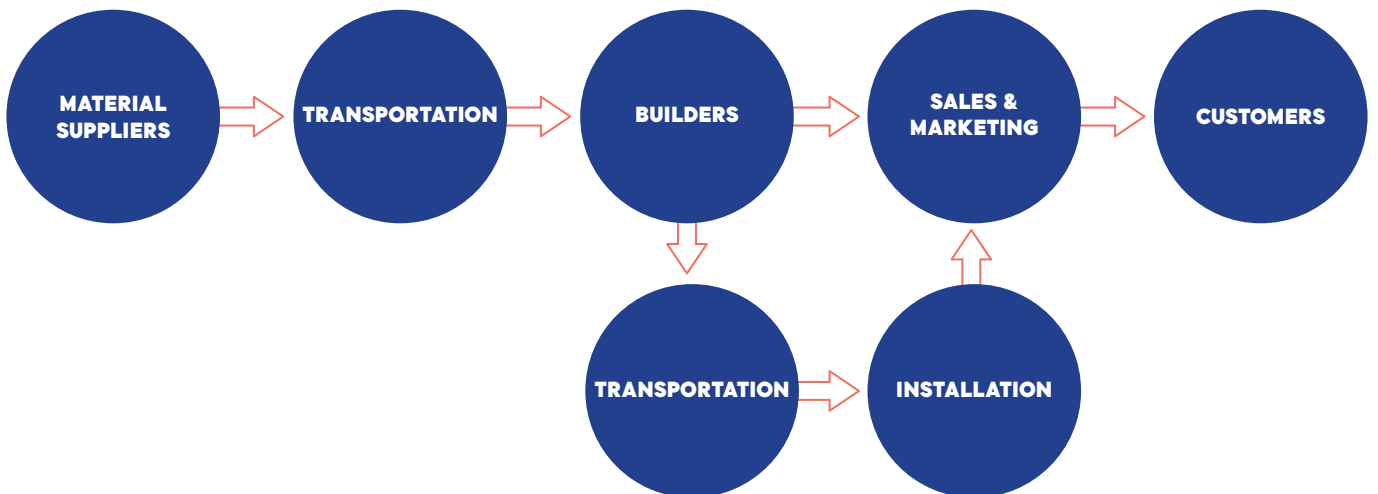


Figure 4: Understanding our supply chain allows us to focus upstream on analysing supplier and producer processes.

For GYPP, key stakeholders include our customers, suppliers, shareholders, employees and regulators; and both formal and informal channels of communication are used to engage and consult them on issues important to them and our business. Input and guidance are provided by the Board of Directors, with interests and requirements of other key stakeholders also taken into account when developing our corporate strategies.

The Group would also like to note that in addition to traditional construction methods employed, we have also incorporated prebuild installation methods into our supply chain this year and the relevant supplier is an innovative international company based in Vietnam. In understanding of our value and supply chains, we take a holistic and systems thinking approach to our organisation and our impact.

## STAKEHOLDER MAPPING & ENGAGEMENT

Key Stakeholder Groups	Communication goal	Frequency of communication	Means of communication	Communication topics
<b>Employees</b>	Recruitment and retention of talent, job satisfaction	Regularly	Staff appraisals, survey, meetings, emails, corporate updates, phone calls, team events, group documents	Human resource management and group operations
<b>Board of Directors</b>	Improve governance and develop group direction	Quarterly and as required	Board meetings, informal meetings, emails, board papers	Corporate governance and strategy
<b>Government agencies and regulators</b>	Align with national goals	As required	Meetings, emails, phone calls, Annual Reports, corporate announcements	Corporate governance and opportunities to promote collaboration
<b>Shareholders</b>	Maintain shareholder satisfaction	Annually and as required	Annual General Meetings, Extraordinary General Meetings, Annual Reports, corporate announcements, website, emails, social media, survey	Group performance
<b>Customers, tenants and users</b>	Ensure satisfaction with products and services	As required	Meetings, emails, campaigns / launches, social media, website, posters	Quality, design, conditions, safety, amenities and services, conserving resources and managing waste
<b>Local community</b>	Improve wellbeing of community	As required	Meetings, emails, campaigns, social media, website	Safety, noise, development and events
<b>Consultants, contractors and suppliers</b>	Foster teamwork and deepen collaboration that promotes learning, innovation and improves material impact areas	Regularly	Meetings, emails, phone calls, official protocols such as tendering processes and vendor assessments	Commercial opportunities and operations
<b>Banks</b>	Financing of the Group's activities	Regularly	Meetings, emails, phone calls, corporate announcements	Business and development performance

Figure 5: Understanding our stakeholders and managing our engagement channels allows us to embed impact areas important to them into our corporate strategies.



# MATERIAL IMPACT AREAS & INDICATORS IDENTIFIED

Beyond applying the Global Reporting Initiative (“GRI”) Standards and considering the broader societal expectations by a strict observation of regulations and best practice guidelines that apply to each component of our organisation, we incorporate industry-specific reporting standards where

relevant and look to align our strategies with the global direction of the UN Sustainable Development Goals. The resulting impact areas obtained from our assessments are summarised below and reviewed on an annual basis by the Board.

UN Sustainability Development Goals	Impact Areas	Our Involvement
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Building effective, accountable institutions.</p> <ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Anti-corruption</li> <li>• Customer privacy</li> <li>• Socioeconomic compliance</li> </ul>	<p>We strive to uphold high standards in corporate governance and business ethics as a public-listed company on the Singapore Exchange and target zero non-compliance. We continue to strengthen our property portfolio and work towards providing value to our investors; continually assessing and addressing potential market risks. The Group is a signatory of the UN Global Compact’s Ten Principles.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promoting inclusive and sustainable economic growth, employment and decent work for all.</p> <ul style="list-style-type: none"> <li>• Diversity and equal opportunity</li> </ul>	<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 with tripartite partners - the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation.</p>
 <p>5 GENDER EQUALITY</p>		
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Making cities inclusive, safe, resilient and sustainable; as well as promoting resource and energy efficiency and a better quality of life for all.</p> <ul style="list-style-type: none"> <li>• Emissions</li> <li>• Environmental compliance</li> </ul>	<p>We adhere to environmental regulations and target zero non-compliance. The Group is committed to reducing our environmental footprint and we encourage responsible practices and use of resources among our suppliers and tenants. GYPP is proud to be certified Carbon Friendly with Ekos and we operate net zero carbon buildings (Scope 1 and 2 energy related emissions).</p>
 <p>13 CLIMATE ACTION</p>		
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>		
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensuring safe working environments in all operations.</p> <ul style="list-style-type: none"> <li>• Occupational health and safety</li> <li>• Customer health and safety</li> </ul>	<p>Health and safety are of utmost importance to us. GYPP is diligent in following the relevant codes and management systems for customer health and safety, and we encourage suppliers to ensure safe working environments for their workers.</p>
 <p>10 REDUCED INEQUALITIES</p>	<p>Addressing the inequalities faced by vulnerable communities by providing increased access to services and assets.</p> <ul style="list-style-type: none"> <li>• Social impact</li> </ul>	<p>We aim to support local and other vulnerable communities through donations, fundraising activities, volunteering and gifts in kind. “Gift of Home” is our keystone programme to show our commitment to building a strong, sustainable company with a pronounced social core.</p>
 <p>1 NO POVERTY</p>		

Where the impact occurs: • Internal • Internal & External

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





## ECONOMIC PERFORMANCE GRI 201

With our transition from media to real estate completed, GYPP is taking the next step to realise our potential as a property company. The Group's focus is on driving financial performance and delivering growth for our stakeholders with an expectation of launching five projects in the coming three years. We seek to continuously bring stakeholders more value with a focus on best practices and sustainable development, which allows us to remain attractive to our business community, as well as employees, shareholders and customers. As at 30 June 2019, GYPP has assets under management of S\$174 million across a diversified portfolio. In FY19, the Group's revenue from operations was S\$9.3 million, a decrease of S\$1.1 million or 10.6% compared to S\$10.3 million for FY2018 due mainly to lower rental income and a weaker New Zealand dollar exchange rate. This impact area occurs within the organisation as a direct result of business operations and we continue to believe that New Zealand is an attractive and stable market with long-term growth potential. GYPP has a dynamic management team with diverse skills across our Singapore and Auckland offices, who drive and implement GYPP's business strategy. The management team holds regular business unit meetings to update on performance and discuss challenges. The Chief Executive Officer bears executive responsibility for the Group's business direction and operational decisions; and quarterly Board Meetings led by the Board Chairman are held to discuss economic performance. GYPP's business strategy and property projects are reviewed regularly to allow for responses

to changing market conditions. For more information about our economic performance this year, please refer to the following sections:

- Key Figures, page 6 of this report;
- Financial Review, pages 30 to 31 of our 2019 Annual Report; and
- Financial Statements, pages 66 to 144 of our 2019 Annual Report.

Environmental, social and corporate governance ("ESG") factors are increasingly vital for business continuation, with ESG performance linked to a sustainable return. Aside from risk mitigation, addressing sustainability also has commercial impacts, which can be both strategic and operational. The Sustainability Accounting Standards Board ("SASB") recommends physical impacts of climate change as a sustainability issue that is likely to affect the financial condition of companies within the real estate sector in their SASB Materiality Map®. Physical impacts include higher temperatures, rising sea levels, more extreme weather events and change in rainfall pattern, which will occur in different extents throughout this century and beyond. These risks, particularly flood risk due to sea level rise, are considered during acquisitions and are managed by the Audit Committee that makes recommendations where appropriate. For more information about GYPP's Enterprise Risk Management, please refer to page 9.

# ANTI-CORRUPTION GRI 205

The Group believes that upholding an ethos of transparency and compliance is critical to being an effective and accountable institution, and that business ethics are vital in maintaining a strong corporate reputation. As an impact that occurs within the organisation, GYPP does not tolerate corruption in any form; all forms of corruption are prohibited, including extortion and bribery.

At all times, we aim to conduct our business with the highest standards of integrity and honesty and we expect all staff to maintain the same standards in everything they do. In order to communicate the company's commitment to anti-corruption, as well as anti-corruption best practice and compliance requirements, all employees are signatories to a compliance commitment to educate and broaden awareness throughout the organisation. Our staff are reminded of the importance of upholding the highest standards and are updated by the Group with relevant developments in international and local regulations where applicable. In line with best practice, the Group requires employees involved in a conflict of interest situation or in one

which could potentially lead to a conflict of interest, to report the matter to the Company. Employees are also encouraged to report concerns about any unethical or unlawful behaviour or any actions that may put the organisation's integrity at risk. Policies on mechanisms for seeking such advice about ethical and lawful behaviour are detailed in the Group's Employee Handbook with blackout trading periods of GYPP shares also observed before results announcements. To promote responsible and secure whistleblowing, the Group has established a Whistleblowing Policy to provide a mechanism for staff of GYPP to report malpractices in the workplace to the appropriate person and for the necessary follow-up action to be taken. This mechanism facilitates malpractices being reported and dealt with in a timely and appropriate manner and protects genuine whistleblowers from any unfair treatment as a result of their reports. Below is a summary of group mechanisms and policies in place.

Governance	
<b>Anti-Corruption Policy</b>	GYPP adopts a zero-tolerance stance towards corruption and bribery. Employees are expected to conduct and carry themselves in a manner consistent with the values of GYPP, and are required to adhere to a Code of Conduct and observe ethical behaviour.
<b>Anti-Corruption Compliance Commitment</b>	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 organisation.
<b>Policy on Conflict of Interest</b>	GYPP details a rigorous set of procedures to address any potential conflict of interest risks. All interested person transactions and situations of conflicted interest are subject to review by the Audit Committee, and all employees and major service providers have to declare any potential conflicts of interest before entering into transactions.
<b>Fraud Risk Management Framework</b>	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 established to identify areas exposed to fraud are clearly defined and incorporated in the Risk Profile Register.
<b>Internal Code of Securities Dealing</b>	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.
<b>Whistleblowing Policy</b>	GYPP has a Whistleblowing Policy which aims to ensure that staff are confident that they can raise any matters that cause them concern to their immediate supervisor or in other instances, to the CEO, CFO, Corporate Marketing Director or the Audit Committee; with the knowledge that it would be taken seriously, be dealt with in the highest confidence, and be acted upon; while ensuring protection from possible reprisals and victimisation.

Figure 7: Group mechanisms and policies in place to communicate and manage our commitment to anti-corruption.

No reported incidents of corruption have been reported and as a result, no fines, penalties, settlements or sanctions for non-compliance with laws and regulations have been awarded

against GYPP in relation to any corruption or governance issue. GYPP targets to maintain zero incidents next year and into the future.

## EMISSIONS GRI 305

With impacts already being felt around the world, climate change is no longer a distant threat. In 2015, 195 countries around the world signed The Paris Agreement, the world’s first comprehensive binding climate agreement. A key aspect of the Paris Agreement includes a commitment to keeping the rise in global temperature well below 2°C above pre-industrial levels, and to strive to limit this to 1.5°C. As such, emissions is a material impact for GYPP and we are committed to reducing our carbon footprint while operating our businesses; the impact occurs both in and outside the organisation.

The table below shows our total greenhouse gas (GHG) emissions in metric tons of carbon dioxide equivalent (CO2e) for our corporate office and buildings. The Group has opted to report building energy emissions under the financial control approach which includes operations over which we are able to direct financial and operating policies; this means that emissions from purchased electricity consumed by our tenants have been recorded under Scope 2.

Environmental Performance (metric tons of CO2e)		FY2018	FY2019
Scope 1	Vehicle fuel	17.16	8.22
	Building generator	0.54	-
Scope 2	Building energy	1161.78	1126.98
Scope 3	Air travel	54.09	82.99
<b>Total</b>		<b>1,233.57</b>	<b>1,218.19</b>

Figure 8: The Group’s GHG emissions in metric tons of CO2e according to Scope 1, 2, 3.

CO2 (carbon dioxide), CH4 (methane) and N2O (nitrous oxide) emissions have been recorded in the table above and the global warming potential (GWP) rates from the Fifth Assessment Report (AR5) have been used.

**Scope 1** Includes direct emissions from fuel used by our company-owned vehicle and power generator. As the generator is only refuelled occasionally, carbon emissions will be recorded in the year it is fuelled, rather than the year of combustion. The IPCC Greenhouse Gas Protocol GHG Emissions Calculation Tool v2.6 and Greenhouse Gas Protocol Emission Factors from Cross-Sector Tools (March 2017) were used.

**Scope 2** Includes indirect emissions due to purchased electricity consumed at GYPP’s buildings in Singapore and New Zealand, and includes the emissions produced by our tenants. It currently excludes our construction sites due to lack of data. The grid emissions factors were derived from Singapore’s Energy Market Authority, updated 11 July 2018; and New Zealand’s Ministry for the Environment, A Guide for Organisations – 2019; and energy consumption was obtained from invoices and reports.

**Scope 3** Includes all business air travel, including both domestic and international flights across the Group. The IPCC Greenhouse Gas Protocol GHG Emissions Calculation Tool v2.6 was used and emissions have been calculated based on distance and class travelled.

Total carbon emissions in FY2019 was 1.25% lower compared to FY2018, with the largest source of emissions being building energy consumption, accounting for 92.5% of the Company’s total carbon footprint. Local electricity grid emission factors have been used in calculations.

To show GYPP’s commitment to reducing our carbon footprint, the Group has made the decision to align our carbon reduction goal with the World Green Building Council’s Net Zero Carbon Buildings Commitment. This Commitment challenges companies, cities, states and regions to reach Net Zero operating emissions in their portfolios by 2030. With urgent

action needed to decarbonise, GYPP has taken immediate action to offset our FY19 operational carbon emissions at our buildings (Scope 1 and 2), as well as all business Air Travel (Scope 3) with certified carbon credits. Carbon offset schemes allow the Company to invest in environmental projects to balance out our carbon footprint by calculating our emissions and ‘investing’ the same amount to reduce emissions elsewhere, thus making emissions ‘carbon neutral’. To do this, the Group works with New Zealand-based Ekos and we are proud to be certified Carbon Friendly. Ekos is a non-profit enterprise that grows and protects indigenous forests, delivering sustainable development outcomes in rural communities in Aotearoa-New Zealand and the Pacific Islands. Their carbon credits come from the growth of new forests and the protection of existing forests from logging, and all credits sold by Ekos are retired from the appropriate third-party registry. At the same time, an annual emission reduction programme is being set to progress towards reducing emissions, particularly building energy consumption. This reduction plan will be based on individual building targets and Building Managers will be responsible for achieving their individual building targets and programmes.

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



## ENVIRONMENTAL COMPLIANCE GRI 307

GYPP believes that environmental compliance is not only an important consideration for a strong corporate reputation as a real estate business, but also that ensuring compliance helps to minimise financial and legal issues. The Group carries out environmentally conscious practices and keeps up to date with best practices relevant to our business. Our property portfolio is predominantly made up of assets in New Zealand. With New Zealand’s heavy reliance on its natural environment, the government promotes the sustainable management of natural and physical resources, such as land, air and water, via the Resource Management Act (RMA) 1991. The RMA manages the use, development and protection of natural and physical resources in a way, or at a rate, which enables people and communities to provide for their social and cultural well-being and for their health and safety, while at the same time:

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

We take diligent care in adhering to the RMA standards and relevant regional standards, and we conduct regular reviews of policies and internal checks, as well as environmental impact assessments of our projects prior to construction to establish appropriate mitigation measures. As GYPP project manages our developments and works with consultant teams to deliver projects, this impact occurs both in and outside the organisation. To ensure compliance, we work closely with our contractors and hire experts to lead the work in doing so where necessary. No fines or non-monetary sanctions for non-compliance with environmental laws/or regulations were recorded in the reporting period. We target to maintain this track record next year and into the future.

In addition to complying with local regulations, the Group maintains several internal policies related to the environment, which we have listed on the next page.

## SEA: BAN ON SHARK PRODUCTS

The Group is a signatory of the WWF-Singapore Businesses Against Shark Fin pledge. Sharks are apex predators and play a crucial role in maintaining the health of marine ecosystems. According to the International Union for the Conservation of Nature (IUCN), a quarter of the world's sharks and rays, and one third of pelagic (open ocean) sharks and rays, are threatened with extinction. Shark populations around the world are in decline due to illegal fishing, shark finning and shark mitigation strategies, with an estimated 100 million sharks killed annually. To do our part to protect sharks, GYPP has in place a companywide ban that prohibits the procurement of shark fin and other shark products at both internal and hosted events.



## LAND: WASTE MANAGEMENT

GYPP is committed to addressing responsible consumption at our properties by decreasing the total amount of waste collected and increasing our recycling rate. We have launched a number of initiatives to help us improve efficiencies. In addition to implementing waste sorting at source, a ban against the corporate procurement of single-use plastic bottles was put in place in FY18. The Group subsequently held its first single-use plastic free Annual General Meeting in 2019 and aims to continue doing so moving forward. To reduce employee consumption of single-use packaging, food containers and cutlery are made available in-office to minimise waste, particularly plastic, generated from takeaway food. The Group voluntarily offers an e-waste collection programme at our headquarters in Singapore that is open to the public to encourage the responsible disposal of electronics. In FY19, we collected a total of 373.24kg of e-waste which was subsequently sent for proper recycling. A similar programme will be launched in New Zealand in 2020. The Group also believes in proactively influencing and engaging key stakeholders in our value chain, particularly our suppliers, to work towards continuously improving the sustainability of our products while balancing performance.





## OCCUPATIONAL HEALTH AND SAFETY ("OHS") GRI 403

The Group strongly believes in providing a safe environment for our workforce. Across our value chain, there are business operations wherein GYPP has control of work and the workplace, and instances where we use suppliers who work on the supplier’s premises and use the supplier’s work methods. As such, this impact occurs both in and outside the organisation. Not only is looking after our people the right thing to do, but maintaining a good track record is also important for our reputation, as well as minimising financial and legal issues.

On sites where we have both control of work and workplace, our teams have identified potential hazards, put in place suitable control measures and standard operating procedures which ensure that employees are well-equipped and have the relevant training to respond appropriately and safely. Where contractors are appointed, we ensure they are selected based on our assessments and the recommendations of independent third parties. We comply to the relevant health and safety codes (Health and Safety at Work Act 2015, Workplace Safety and Health Act) and have appropriate occupational health and safety management systems in place, including ensuring the appropriate certifications and licenses are obtained to conduct

our business operations, for example, safety inspections and evacuation trials. Where relevant, we provide contractors with hazard information and control procedures, and maintain a “stop work” policy in the event there is reasonable doubt of safety. 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 contractor is responsible for 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 are informed and work-related incidents will be investigated to identify the hazards, as well as to determine corrective actions and improvements needed. Where we use suppliers who work at the supplier’s premises and use the supplier’s work methods, the Group understands that we have a responsibility to prevent and mitigate negative OHS impacts.

Below is a record of our safety performance with data based on employee and contractor reports.

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

Figure 9: The Group’s safety performance record.

In the financial year ending 30 June 2019, there have been no fines, warnings or breaches in health and safety codes. We

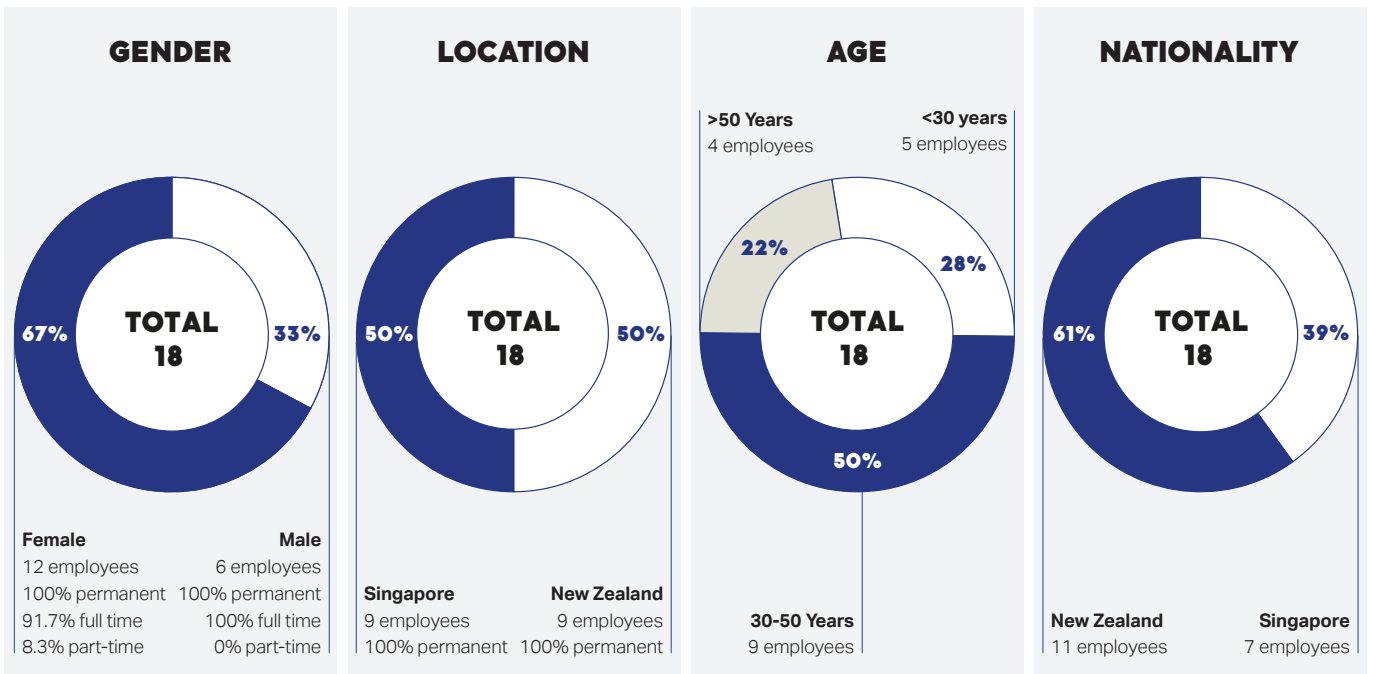
target to maintain this track record next year and into the future.

# DIVERSITY AND EQUAL OPPORTUNITY GRI 405

The Group maintains a policy of providing equal opportunities to all our employees and believes that attracting, developing and retaining a diverse workforce is important to operate successfully. Operating in countries with diverse workforces, it is important that we implement fair and merit-based employment practices not only because it is the right thing to do, but also to increase the chances of finding the best person for the job. As such, our recruitment and performance assessments of employees are based on merit, work attitude, cooperation with other staff, as well as their efficiency and effectiveness of work; and we believe in granting equal opportunities to every person. This impact occurs within the organisation and in demonstrating our commitment to diversity and equal

opportunity, we have endorsed the Employers' Pledge of Fair Employment Practices with tripartite partners - the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation.

As of the date of this report, the Group has a total of 18 employees. 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 and the data covers employees of GYPP only and excludes consultants.



We are committed to achieving gender equality through remuneration based on merit and GYPP would like to highlight that we have a zero tolerance policy to workplace discrimination, violence and harassment. The following data shows the ratio of basic salary and remuneration of women to men.

Ratio of average basic remuneration of women to men for each employee category:

- a. Management – 0.54 (Average basic remuneration of women in management divided by average basic remuneration of men in management);
- b. Non-management – 1.11 (Average basic remuneration of women not in management divided by average basic remuneration of men not in management);

Ratio of average basic remuneration of women to men for each significant location of operation:

- c. Non-management, Singapore – 1.28 (For Singapore employees, average basic remuneration of women not in

management divided by average basic remuneration of men not in management);

- d. Non-Management in New Zealand – 0.98 (For New Zealand employees, average basic remuneration of women not in management divided by average basic remuneration of men not in management).

Management ratios are not presented as New Zealand only has one female management employee.

Note: The average basic remuneration is computed based on the total basic remuneration of applicable staff in that category, divided by the number of applicable staff in that category. GYPP operates in two countries, both of which are included in disclosures.

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



## CUSTOMER HEALTH AND SAFETY GRI 416

The Group is committed to providing a safe and healthy environment at our properties to ensure that users of our assets can enjoy amenities provided. This impact occurs within the organisation and is a direct result of our business operations in Singapore and Auckland and as such, we have established customer health and safety policies. 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 have the relevant training required to do so. We appoint contractors and suppliers that have strong records, and we obtain the necessary licenses and certifications and carry out any necessary work to comply to the relevant health and safety codes (Health and Safety at

Work Act 2015, Workplace Safety and Health Act). We carry out regular fire alarm testing and evacuation trials overseen by relevant parties in New Zealand and Singapore; slip testing of floors; regular building safety inspections, as well as obtaining our annual Building Warrants of Fitness, where relevant. Management walkabouts are conducted regularly to provide an additional perspective within our properties of any issues that require attention and multiple staff and on-site contract staff are workplace first aid trained. In the event of a cardiac arrest, a regularly serviced defibrillator is located in the office. In FY2019, we are pleased to record zero incidents of non-compliance concerning customer health and safety on our properties, and as such, no fines or warnings have been issued. We target to maintain this track record next year and into the future.

## CUSTOMER PRIVACY GRI 418

With increasing concerns around customer privacy, maintaining data protection is important to us to ensure customer information is respected, as well as to build trust and loyalty. GYPP's customers include shoppers at our retail centre, tenants in our leased spaces and property purchasers of our development projects. As we do not currently conduct direct property sales, this impact occurs both internal to the organisation, as well as external with purchasers conducting transactions via appointed sales agents. GYPP recognises the increased risk of cyber-attacks and hence the importance of cyber security in the company. We endeavour to maintain, secure and ensure legal and appropriate use of our information technology infrastructure and system at all times, and also

seek to enforce our IT policies, safeguard the integrity of computers, networks, data and all IT property interests. In addition, GYPP has internal measures in place around data handling that protects personal data information by preventing unnecessary exposure through limiting access by personnel, guarding against cyber risks for both our internal and external stakeholders and complying with the Personal Data Protection Act Policy. We are pleased to report zero complaints regarding the data privacy of our customers and zero fines and non-monetary sanctions for non-compliance with laws and/or regulations. GYPP targets to maintain zero incidents next year and into the future.



## SOCIOECONOMIC COMPLIANCE GRI 419

The group believes that our overall compliance record, as well as compliance with specific laws or regulations in the social and economic area, is critical to being a responsible business. We believe that socioeconomic compliance is also a fundamental requirement for building trust with our stakeholders and maintaining our corporate reputation. This impact occurs within our organisation and we approach socioeconomic compliance, including accounting and tax fraud, corruption, bribery, competition, the provision of products and services, labour issues; as well as international declarations, conventions, treaties; and national sub-national, regional and local regulations with utmost diligence. Our management team is responsible for reviewing and monitoring the Group's policies and practices and any material incidents of non-compliance are reported to the Board of Directors. The group ensures good corporate governance by observing best practices in compliance. As a listed entity, various regulatory bodies have oversight of our

operations and GYPP is committed to conducting our business with integrity to safeguard the interest of all our stakeholders, both internal and external. In order to do this, our employees keep up-to-date on the latest regulations and proactively engage with the various authorities and experts in the field. Regular checks are practised and we work with experienced, knowledgeable and reputable contractors to ensure works are compliant. By adhering to laws, regulations, guidelines and specifications relevant to our business, we ensure that we build a strong and ethical reputation, and that we attract strong, like-minded partners and employees to work and grow with. We are pleased to report that there were no complaints or incidents of non-compliance in FY2019, and as such, there are no significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area. GYPP targets to maintain zero incidents next year and into the future.

## SOCIAL IMPACT

GYP Properties strongly believes that "having a soul" is just as important as creating economic value. We are passionate about supporting communities and social causes. Each year, the Group identifies opportunities to contribute to society through donations, fundraising activities, volunteering and gifts in kind. We believe that encouraging a giving culture nurtures empathy at work and creates trust, engagement, as well as

strengthens relationships. In alignment with the UN Sustainable Development Goals "SDG 10: Reduced Inequalities" and "SDG 1: No Poverty", GYPP looks to address the inequalities faced by vulnerable communities by providing increased access to services and assets, and works with like-minded organisations to help achieve these goals.



## GIFT OF HOME X BILLIONBRICKS

The Group is pleased to launch our keystone “Gift of Home” programme in our commitment to building a strong, sustainable company with a pronounced social core. According to The UN Refugee Agency and the Internal Displacement Monitoring Centre, 25 million people lose their home every year. Unsheltered and exposed, many also lose their lives with women and children being among the most vulnerable. With the provision of homes and places to connect at the heart of the GYPP business, we are redefining our operations to align our economic and societal goals. From this year, GYPP will be contributing towards helping to alleviate homelessness. Our first partnership under “Gift of Home” is with Singapore non-profit organisation billionBricks. For every home GYPP sells, the Group is donating 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. For FY19, 64 weatherHYDE shelters are being sent to families affected by the earthquakes in Mindanao, Philippines.



## EKOS

GYPP is proud to be Carbon Friendly with Ekos. We work with the New Zealand-based non-profit enterprise to offset 100% of our operational carbon emissions (Scope 1 and 2 energy related emissions) from our buildings, as well as business travel (Scope 3). In addition to creating self-sustaining forest carbon projects that are certified, projects are developed to deliver additional environmental and social benefits to communities, such as improving water quality, resilience to erosion, sustainable incomes and gender equality. Carbon credits purchased by the Group fund forest conservation

efforts in Aotearoa-New Zealand and the Pacific Islands that create measured, reported and verified carbon benefits, which includes costs of planting and maintaining a forest, as well as lost income from the landowner that would have come from farming or logging the same land.



## SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE

In FY2019, GYPP began a partnership with South Central Community Family Service Centre ("SCC"), which provides support to low-income and vulnerable families in the community. While giving support to families who seek help in financial, social or relationship issues, SCC also encourages community self-help and cooperation. We help sponsor their I Wish You Enough event that celebrates and encourages

acts of kindness for people in the community who don't have enough. Activities such as picnics, performances and games are conducted to bring the community together and promote sharing. During the year, GYPP offers volunteers for events and provides regular services such as the delivery of donated items from donors to beneficiaries.



## OTHER CONTRIBUTIONS

Other organisations or events that we supported this year include the Tampines East National Day Dinner 2019, Leukaemia & Blood Cancer NZ and the Project We Care Garden Party. We provide office facilities to the MILK (Mainly I Love Kids) Fund in Singapore that addresses the needs of children

at risk, and Plunket in Auckland, a provider of support services for children under the age of five. Through events at our retail centre in Auckland, we provided support to local community organisations below:

Community Organisation	Activity / Support
Arthritis NZ	Fundraising collection
Blind Foundation NZ	Fundraising collection
Breast Cancer Foundation	Fundraising collection
Cancer Society	Fundraising collection
Chiropractic College	Social awareness about spinal health
Cystic Fibrosis	Fundraising collection
Girl Guides	Fundraising collection
Howick / Pakuranga	Community patrols
Howick RSA	Fundraising collection for Red Poppy Day
Little Sister of the Poor	Fundraising collection
Macleans College	Fundraising for Red Cross
Pakuranga College	Student Market – school based business studies activity where students make, market and sell their products to the general public
Parkinsons NZ Charitable Trust	Fundraising collection
Pest Free Howick	Organisation awareness
SPCA	Fundraising collection
Stroke Foundation	Fundraising collection
The Salvation Army	Fundraising collection
Totara Hospice	Fundraising collection
UNICEF	Sponsorship drive

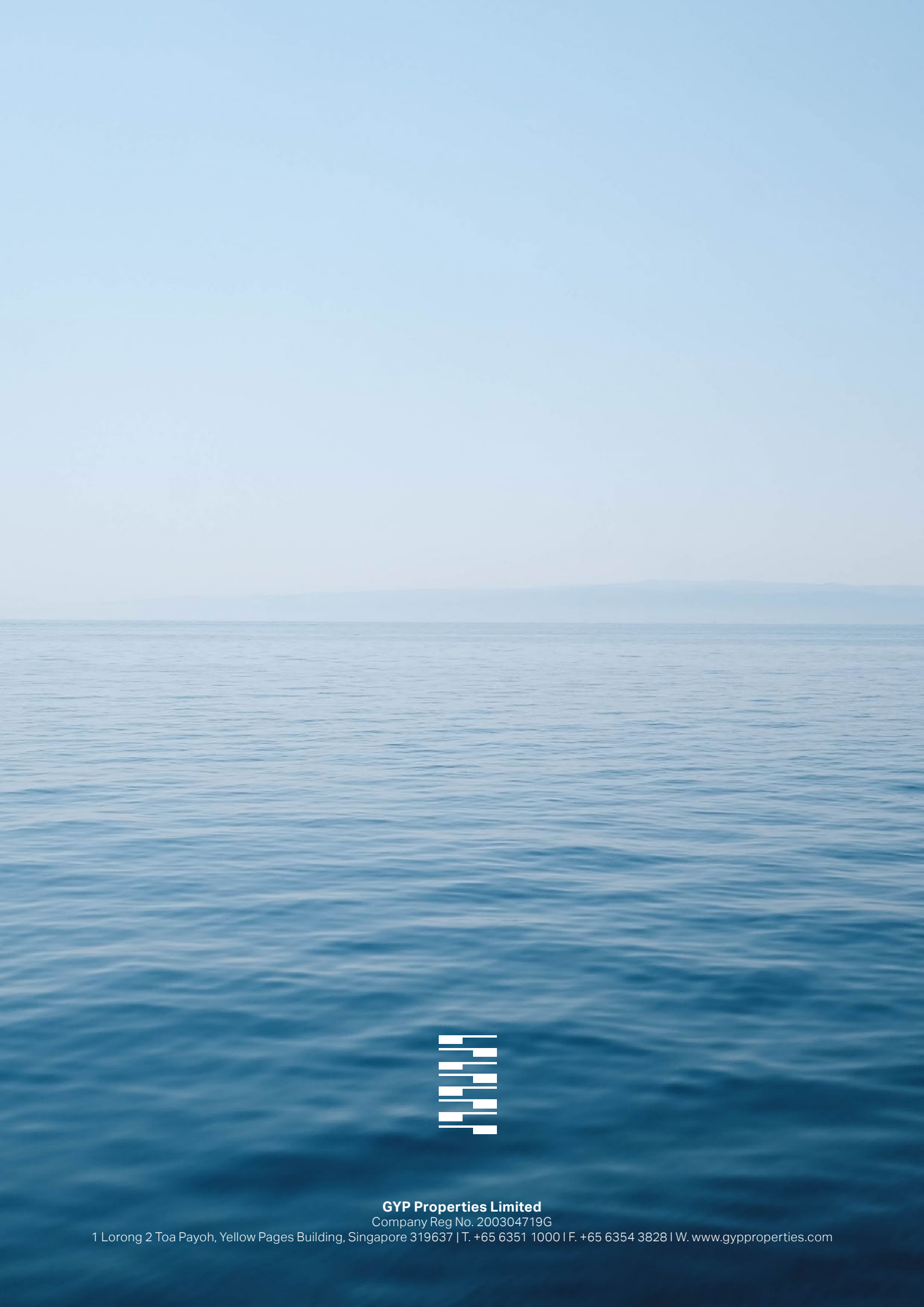
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