UOL
华业集团

BUILT FOR GOOD

ABOUT US

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies with total assets of about $20 billion. We have a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe and North America.

With a track record of over 50 years, UOL strongly believes in delivering product excellence and quality service in all our business ventures. Our unwavering commitment to architectural and quality excellence is reflected in all our developments, winning us prestigious prizes such as the FIABCI Prix d'Excellence Award, Aga Khan Award for Architecture, Urban Land Institute Awards for Excellence and President's Design Award.

UOL, through hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. PPHG currently owns and/or manages over 30 hotels in Asia, Oceania and North America with over 10,000 rooms. Our Singapore-listed property subsidiary, Singapore Land Group Limited (SingLand), owns an extensive portfolio of prime commercial assets and hotels in Singapore.

UOL values and recognises our people as the leading asset. The culture of competitiveness, commitment, competency, creativity, collaboration and caring, shapes our people and drives us forward.

UOL Group Vision

To be a robust and sustainable property and hospitality group dedicated to creating value, shaping future

Core Values

Passion Drives Us
Innovation Defines Us
Enterprise Propels Us
Corporate Sustainability Responsibility Shapes Us
People, Our Leading Asset

Sustainability Vision

Less Carbon, More Life

Scan here to view UOL's past Sustainability Reports

CONTENTS

ABOUT THIS REPORT [GRI 102-45, 102-46, 102-50, 102-52, 102-53, 102-54, 102-56]

UOL's annual sustainability report covers performance data and related information on our material environmental, social and governance (ESG) topics for the period 1 January to 31 December 2021 (FY2021).

Save as otherwise disclosed, the report covers the property development, property investments and hotel operations in Singapore, excluding those of listed SingLand but including the common associated and joint venture companies of UOL Group and SingLand. SingLand publishes its own sustainability report, which is available on its corporate website. Assets and revenue from operations covered in the report comprise approximately 44% of the Group's total assets and 59% of the Group's total revenue respectively as of 31 December 2021. We intend to expand the scope of reporting to include our overseas operations when they significantly contribute to our assets or revenue i.e. more than 10%.

This report has been prepared in accordance with the GRI Standards: Core option, and includes consideration of the GRI Construction and Real Estate Sector Disclosures. The GRI Standards were adopted as it provides a common framework for organisations to communicate their ESG performance in a comparable manner and caters to a wide range of stakeholders. The report also complies with requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules Practice Note 7.6 Sustainability Reporting Guide. Definitions and source of data measurements are indicated in Appendix B.

For FY2021, Deloitte & Touche LLP was engaged to provide limited assurance on selected FY2021 GRI disclosures using Singapore Standard on Assurance Engagements (SSAE) 3000. The assurance statement can be found on page 64 of this report.

We strive to continuously improve our reporting and welcome any feedback. Please send all feedback, questions and comments to sustainability@uol.com.sg.

No hard copies of this report have been printed as part of our efforts to promote resource conservation and reduce wastage. This report and previous reports are available on our website at www.uol.com.sg/sustainability/sustainability-reports.

2021 HIGHLIGHTS

UOL launched **Sustainability Vision** "Less Carbon, More Life"

UOL was conferred the **Corporate Excellence and Resilience Award** (Companies with market capitalisation of $1 billion or more) by the Singapore Corporate Awards 2021 (Special Edition)[1]

UOL was **Runner-up for Most Transparent Company Award (Real Estate)** at the SIAS Investors' Choice Awards[2] 2021

PPHG was conferred the **Enabling Mark (Gold)** award for its effort in inclusive hiring practices

UOL remained on the **iEdge SG ESG indices**[3] since its launch in 2016, proving the Group's status as a leader in sustainability practices

UOL secured its **first SORA-based sustainability-linked loan**

Commercial and hospitality properties **met their 2021 targets** for the reduction of **energy, greenhouse gas (GHG) emissions and water**

UOL maintained a **strong track record for safety** with zero fatalities, high-consequence work-related injuries and occupational diseases across all our properties

Group Chief Executive was appointed as **Co-chair of the Urban Systems Sub-Committee** under the Future Economy Council

The Group installed **electric vehicle charging points and solar panels**, wherever feasible, at its commercial and hospitality properties

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[1] *The Corporate Excellence and Resilience Awards recognises companies that have upheld best practices in corporate governance and shown leadership, innovation and resilience during the COVID-19 pandemic.*

[2] *The SIAS Investors' Choice Awards recognises companies who have adopted good corporate governance practices.*

[3] *Launched by the Singapore Exchange, the iEdge SG ESG indices is an ESG-factor index that measures the performance of stocks in the leaders index with a weighting tilted towards the company's ESG rating as provided by Sustainalytics.*

GROUP CHIEF EXECUTIVE'S STATEMENT [GRI 102-14]

Dear Stakeholders

2021 was a critical year for global climate action and the outcomes of United Nations Climate Change Conference (COP26) in Glasgow are clear – we need to increase our climate ambitions to reach the goals of the Paris Agreement. In the same vein, the Singapore Green Plan 2030 outlines the nation's effort towards building a sustainable future through clear actions and targets.

At UOL, our sustainability vision "Less Carbon, More Life" sets out our commitment and ambition to shape a resilient built environment and contribute towards a clean, green and sustainable future. Our vision was crafted to align and contribute towards both the national and global environmental agenda. Together with our sustainability framework, which we launched in 2020, the vision will guide us as we continue to deliver sustainable business growth and create value for all stakeholders while focusing on our environmental and social impacts.

Building upon our new sustainability vision, the theme for this year's report is "Built for Good", which reflects our dedication towards operating sustainably in a way that creates long-lasting positive value for our stakeholders.

Developing Better: Managing Climate Risk and Building Resiliency

The focus on sustainability came to the fore when the world faced the unprecedented consequences of the pandemic on businesses and individuals, coupled with growing global concerns on the impact of climate change. We are committed to greening our buildings and supporting the Singapore Green Plan 2030 to achieve at least 80% of all buildings in Singapore to be Green Mark certified by 2030. We were recognised as Green Mark Champion by the Building and Construction Authority (BCA) for having achieved a substantial number of Green Mark buildings at Gold level or higher in 2020.

Our PARKROYAL COLLECTION brand continues to demonstrate our commitment to building a greener city. PARKROYAL COLLECTION Pickering was one of the first hotels in Singapore's hospitality sector to feature a solar energy system and was conferred the Solar Pioneer Award by the Energy Innovation Programme Office back in 2011. After a decade, the hotel continued to receive accolades and was awarded the World's Leading Green City Hotel and Asia's Leading Green Hotel by World Travel Awards in 2021. Recognising renewable energy as an important component of a low-carbon economy, we have planned to install solar panels across all our commercial and hospitality properties in Singapore progressively, where feasible. PARKROYAL COLLECTION Marina Bay completed the installation of solar panels in 2021.

During the year, we embarked on new initiatives to further improve our environmental performance. This included retrofitting our chiller plants and heat exchangers, replacing lightings with more energy-efficient LED types at United Square, as well as installing electric vehicle chargers at our commercial and hospitality properties, including United Square, Novena Square, PARKROYAL COLLECTION Pickering and Pan Pacific Serviced Suites Beach Road. Also, all our five hotels in Singapore have installed food waste digesters by January 2022. Our commercial properties target to install food waste digesters in the near term.

In support of the Singapore Green Building Council (SGBC)'s efforts to address embodied carbon emissions as well as work towards a low-carbon future, we signed the Singapore Built Environment Embodied Carbon Pledge in August 2021. The Pledge aims to unify and amplify industry action to accelerate decarbonisation in the built environment, with a focus on reducing embodied carbon emissions. As a developer, we actively source for building materials with lower embodied carbon as exemplified in our Avenue South Residence. We have also started developing our Scope 3 GHG inventory to understand emissions arising from both upstream and downstream of our business activities, including embodied carbon. As such, we target to adopt the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD), including scenario analysis, and disclose our approach within the next two years.

To accelerate our sustainability objectives, UOL continues to work with financial institutions to explore green financing options. In October 2021, we secured a $540 million SORA-based sustainability-linked loan, which will allow us to be eligible for interest savings where the proceeds will be used for general corporate purposes and refinancing of an existing loan facility. This inaugural SORA-based sustainability-linked loan highlights our commitment to bring about positive environmental and social impacts while achieving business objectives.

Building Good: Empowering People and Communities

The well-being of our stakeholders continues to be a priority for us. This means providing and fostering a safe and inclusive environment for our stakeholders.

For the health and safety of our employees, we continued to monitor and implement new safety procedures at all workplaces in response to the COVID-19 situation during the year. Split-team and work-from-home arrangements were still in place to protect the health and safety of the Group's employees. Furthermore, understanding the stress brought on by the pandemic, workshops such as mental preparedness were organised for the well-being of our employees.

Our community is also important to us and we endeavour to build an inclusive one through leveraging our people, assets and programmes. UOL has been a strong supporter of inclusive arts. In May 2021, we sponsored the hybrid art exhibition called Facets of Reflection organised by ART:DIS, in order to reach out to as many art lovers against the backdrop of safe management measures. The exhibition featured the works of students from ART:DIS' VOICES programme, which aims to help people with special needs to pursue a career in visual arts.

PPHG is a pioneer of inclusive hiring in Singapore's hospitality sector. Our hotel subsidiary has been partnering SG Enable to offer on-site training at the hospitality properties to persons with disabilities (PWDs). Our employees have also been trained to learn how to mentor them, so as to foster a strong internal support system for the PWDs. To date, there are about 30 PWDs working in our Singapore properties. In 2021, PPHG was conferred the Enabling Mark (Gold) award by SG Enable for its exemplary efforts in disability-inclusive employment practices.

Doing Right: Conducting Business Profitably and Responsibly

Governance is one of the critical pillars of our sustainability roadmap. We have in place policies addressing enterprise risk management, anti-bribery and anti-corruption, fair competition and data protection. There is also an independent whistle-blowing avenue for employees and third parties to raise concerns of non-compliance to our Board and Management. By adopting a hands-on approach in addressing strategic and operational issues, we have managed and adapted our property and hospitality businesses to deliver value and stay resilient, and at the same time, we have maintained the governance standards expected of us. To that end, the Corporate Excellence and Resilience Award conferred at the Singapore Corporate Awards 2021 (Special Edition) is testament to our efforts and teamwork. Our current governance framework has

UOL Group Chief Executive Liam Wee Sin (centre) thanked the Sustainability Working Committee members for their years of contribution.

served us well and we will continually seek ways to improve our policies and processes. UOL believes in the benefits that diversity can bring to the Board and we are currently working towards setting targets for board diversity for disclosure in the next report.

This sustainability report is our ninth report. In 2022, eight members from our Sustainability Working Committee were recognised for their enthusiasm and long-term contributions to the Group's sustainability reporting journey that started in 2011.

I also wish to thank our Board for their guidance and all our stakeholders for their strong support during the challenging year. Through collective efforts, we will realise our aspiration to shape a resilient built environment and contribute towards a clean, green and sustainable future.

LIAM WEE SIN
Group Chief Executive
May 2022

OUR SUSTAINABILITY COMMITMENT

Board Statement

UOL is committed to our vision of creating value and shaping future for our stakeholders by sustaining our business growth that focuses on environmental and social impacts.

The Board reviews ESG matters as fundamental factors in UOL's strategic business plans. It also oversees the management of materiality issues, as well as their targets and performance.

Sustainability Framework and Vision

In 2021, UOL's Sustainability Framework was developed in-house to guide us in creating value and shaping the future for our stakeholders in a responsible and structured manner. The Framework was approved by the Board.

During the year, we unveiled the Sustainability Vision of "Less Carbon, More Life". It underpins our commitment to shape a resilient built environment and contribute towards a clean, green and sustainable future.

UOL Group Sustainability Governance Structure [GRI 102-18]

The Group's sustainability governance structure permeates functions and seniority, ensuring that sustainability is integrated both at the strategic and operational levels.

The Board of Directors oversees ESG topics and considers them in UOL's strategic business plans. The Group's sustainability efforts are driven by the Sustainability Steering Committee (SSC), which is chaired by both the Group Chief Executive and Chief Financial Officer, and comprises PPHG Chief Executive Officer and members of the Senior Management team. The SSC makes key decisions on UOL's sustainability strategy. Led by the Corporate Communications & Investor Relations department, the Sustainability Working Committee (SWC) supports the SSC in sustainability plans, reporting and materiality assessment. The SWC comprises representatives across departments including Commercial and Group Marketing (Commercial), Corporate Engineering and Development (Commercial), Finance, Human Resource, Legal & Secretariat, Management Office, Project Development, and the Group's hotel subsidiary PPHG.

BOARD OF DIRECTORS
SUSTAINABILITY STEERING COMMITTEE (Chaired by Group Chief Executive and Chief Financial Officer)
SUSTAINABILITY WORKING COMMITTEE (Led by Corporate Communications & Investor Relations and supported by business units across the Group)
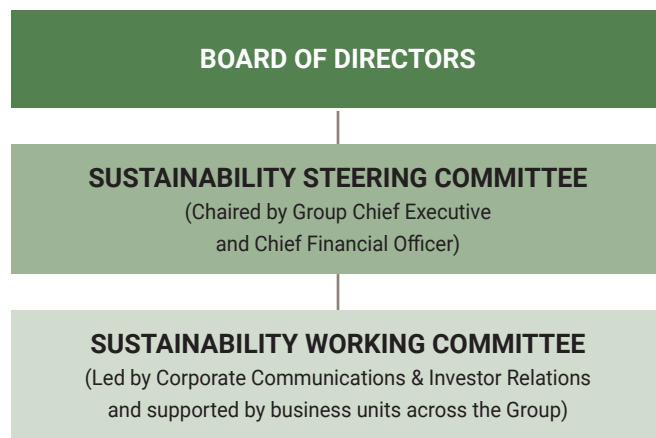
Stakeholder Engagement [GRI 102-40, 102-42, 102-43, 102-44]

UOL considers stakeholders as those who have a significant impact and vested interest in UOL's business operations. Our ongoing communication with all our stakeholders through various channels is essential in the execution of our sustainability strategy and achievement of long-term targets.

Stakeholder	Our Commitment	Issues and Concerns	Mode of Engagement
Business Partners*	To provide fair and competitive policies and practices in day-to-day dealings and, over time, cultivate beneficial long-term relationships	• Recognition for good performance • Safety • Quality and design • Innovation • Productivity	• Regular coordination meetings • Sharing of industry best practices
Communities	To support and contribute to the well-being of communities in which the company operates	• Good corporate citizenship • Community engagement • Environmental awareness • Caring for the less fortunate • Social inclusion	• Collaboration with community partners • Public engagement channels • Media engagements • Quarterly corporate newsletter

Main contractors, vendors and suppliers in our value chain.

Stakeholder	Our Commitment	Issues and Concerns	Mode of Engagement
Employees	To motivate and develop employees to their full potential in a safe working environment	• Learning and development • Remuneration and benefits • Fair employment practices • Occupational safety, health and well-being • Workplace environment and conditions • Work-life balance • Team bonding	• Sharing growth strategy plans • Annual performance appraisals • Regular townhall meetings • Training workshops • Regular employee engagement sessions • Long Service Awards • Volunteer programmes • Intranet
Home Buyers	To deliver quality, innovative products that meet the aspirations of home owners and investors	• Create value through quality product and design, liveability and site attributes • Timely delivery • Workmanship • Ethical marketing practices • Rectification of defects during warranty period	• Dedicated email and phone feedback channels • Dedicated customer service teams to address buyers' concerns and defect rectification issues
Hotel Guests	To offer memorable experience in sustainable hospitality	• Experiential programmes to enhance guest satisfaction and engagement • Hotel design incorporating innovative and sustainability features • Hotel and brand awareness to drive performance • Guest recognition and loyalty programmes for repeat business	• Guest services • Print and online media • Social media • Membership communications and loyalty programme
Investors	To generate long-term value and sustainable returns on investments	• Group strategy for growth and value creation • Transparency and timely information • Corporate governance • ESG targets and disclosures • Financial and sustainability related reporting standards	• Annual General Meetings • Results briefings and business updates at least twice a year • Investor conferences • Regular investors and media meetings • Corporate website • Media releases and interviews • Annual reports and sustainability reports
Regulators	To adhere to and comply with existing laws and legislation, and adopt relevant best practices	• Prompt and accurate regulatory disclosures • Prompt resolution of issues • Green buildings	• Briefing and consultation • Partnering with government agencies to improve productivity and industry standards • Participation in industry associations such as Real Estate Developers Association of Singapore (REDAS)
Shoppers	To provide a safe and positive environment where quality services and products are offered, thereby creating a memorable experience	• Tenant mix • Facilities and amenities • Events • Comfort	• Customer service counter • Dedicated email and phone feedback • Social media channels • Loyalty programme
Tenants	To cultivate long-term collaborative relationships with tenants	• Management of facilities • Clean and safe workplace environment • Ethical marketing practices • Activities to generate more sales for tenants • Conducive environment	• Constant dialogue • Fit-out guidelines • Recycling programme • Loyalty programme to bring repeat customers

Value Chain Management

Engaging our key stakeholders enables us to make a positive impact across the industry value chain, beyond our immediate business activities. Specific stakeholders at each phase may differ based on several factors, such as type of development (residential, commercial, hotels) and other location-specific characteristics.

PHASE	Acquisition	Planning and Design	Building and Construction	Asset Management, Facility Management and Hospitality Services
KEY STAKEHOLDERS	• Regulators • Business partners • Financiers • Community	• Regulators • Business partners • Community	• Regulators • Business partners • Community	• Regulators • Business partners • Customers • Tenants • Shoppers • Hotel guests • Community

Materiality [GRI 102-46, 102-47]

In January 2022, a materiality workshop was conducted by an external consultant for the Sustainability Steering and Working Committees to review and validate the Group's sustainability strategy and material topics. We also aligned our material topics with the United Nations Sustainable Development Goals (SDGs), and the GRI Standards as set out in Appendix C on page 57 of this report.

UOL's Material Topics

Developing Better: Managing Climate Risk and Building Resiliency	Building Good: Empowering People and Communities	Doing Right: Conducting Business Profitably and Responsibly

1. Climate Change
  • Greenhouse Gas Emissions
  • Energy
  • Water
  • Waste
	2. Health & Safety
	3. Talent Attraction & Retention
	4. Diversity & Equal Opportunity
	5. Service Quality
	6. Product Quality
	7. Local Communities
		8. Anti-corruption & Anti-bribery
		9. Compliance & Fair Competition
		10. Data Protection
		11. Economic Performance

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Our sustainability efforts are aligned with nine SDGs most relevant to our business operations. The table below outlines how the SDGs are mapped against our material topics.

As a provider of living, working and leisure spaces, promoting good health and well-being of our workforce, customers and guests is our primary responsibility. Across our business, we have a strong focus on occupational health and safety.

UOL Material Topics and Contribution

Health & Safety

- All main contractors engaged in our development projects are ISO 45001 certified.
- Our Food Safety Management System and the Pan Pacific Cares initiative ensure safety and hygiene in all our hotels.
- We actively consider users' needs, including people with disabilities and parents with young children in all our properties.
- We offer healthcare insurance to all our employees and strive for zero health and safety incidents in all our development projects.

Gender diversity is important to us in attracting and retaining talent. We also recognise our shared responsibility in fostering a more productive and equal society.

UOL Material Topics and Contribution

Diversity & Equal Opportunities

- We recruit, develop and reward our employees in a fair and inclusive manner.
- Female employees are well-represented in the Group, making up 47% of our employees.
- We offer paid paternity leave to working fathers regardless of their child's nationality.
- We are a pioneer of inclusive hiring in Singapore's hospitality sector, hiring about 30 persons with disabilities in our hospitality properties in Singapore.

We recognise that people are our leading asset. Developing our employees' capabilities ensures that UOL maintains our competitive advantage.

UOL Material Topics and Contribution

Economic Performance

- Our sustained profitable growth creates shared value for our various stakeholders and contributes to the wider society.

Local Communities

- About 91.6% of Senior Management positions in our property and hospitality businesses are filled by local staff.

Talent Attraction & Retention

- We are committed to developing the full potential of our workforce through training and development.
- We provide flexible work arrangements in the form of part-time work, based on the needs of the individual and department.

Service Quality

- We focus on the development of our human capital to ensure provision of service excellence in our hospitality business.

We are dedicated to incorporating innovative design and quality excellence in the buildings we develop. We promote sustainable practices across our businesses.

UOL Material Topics and Contribution

Product Quality
Climate Change

- We continue to employ innovative technologies such as Prefabricated Prefinished Volumetric Construction (PPVC) and advocate for Building Information Modelling (BIM) in our developments. These technologies improve the quality of our buildings and bring about positive social and environmental impacts.
- Avenue South Residence, our current residential project located on the doorstep of the Greater Southern Waterfront, will set a new world record for the tallest reinforced concrete structure for residential development using the PPVC method when it is completed. It also incorporates the use of CarbonCure, a type of green concrete that reduces embodied carbon and carbon footprint by introducing recycled carbon dioxide into fresh concrete.
- We aim to attain Green Mark Gold by BCA for the development of all new investment properties in Singapore.

11 SUSTAINABLE CITIES AND COMMUNITIES

We actively consider sustainable design in our development, investment properties and hotels. We explore ways to preserve the environment's inherent character and cultural heritage wherever we operate.

UOL Material Topics and Contribution

**Product Quality
Climate Change**

- We support knowledge-sharing on innovation in building technologies such as PPVC and BIM.
- We incorporate biophilic design and green features, as well as conserve the environment in our development projects where possible.
- We are recognised as BCA Green Mark Champion.
- We secured our first sustainability-linked loan pegged to the Singapore Overnight Rate Average, for general corporate purposes and to refinance an existing loan facility.
- We installed solar panels at at PARKROYAL COLLECTION Pickering and PARKROYAL COLLECTION Marina Bay. We will implement the installation across all our commercial and hospitality properties in Singapore progressively wherever feasible.
- We installed electric vehicle charging points at our commercial and hospitality properties, including United Square, Novena Square, PARKROYAL COLLECTION Pickering and Pan Pacific Serviced Suites Beach Road.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We engage our key stakeholders on sustainable consumption and production to positively impact the value chains in our property investments, property development and hospitality business.

UOL Material Topics and Contribution

Climate Change

- For our development projects, all our main contractors are ISO 14001 certified.
- When selecting suppliers, we take into consideration environmental criteria such as ISO 14001 certification and Singapore Green Label to be environmentally friendly.
- We set targets for energy, GHG emissions and water reductions across all our commercial and hospitality properties in Singapore.

13 CLIMATE ACTION

We are committed to fighting climate change and its impact by regulating our GHG emissions through the reduction of energy usage.

UOL Material Topics and Contribution

Climate Change

- We adopt environmental management system practices to regularly measure, monitor and review performance.
- We set targets for energy and GHG emissions reductions across all our commercial and hospitality properties in Singapore.
- For existing commercial and hospitality properties, we look into opportunities to retrofit existing systems such as chiller plants and lighting to improve our energy efficiency.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We have zero tolerance towards corruption and fraud. We are committed to conducting our business with integrity and in compliance with all applicable laws.

UOL Material Topics and Contribution

Anti-corruption & Anti-bribery
Compliance & Fair Competition
Data Protection

- All employees are briefed on our Code of Business Conduct, which sets our stance against corruption.
- We respect the rights and interests of our employees, business partners, customers and the communities where we operate.
- Our Data Protection Policy and security procedures protect the personal data of our stakeholders.
- We comply with all relevant national and industry regulations.
- We have in place a whistle-blowing policy for employees and third parties to report concerns about possible breaches and improprieties.

17 PARTNERSHIPS FOR THE GOALS

We actively seek to form long lasting and strong partnerships, built on respect, trust and mutual benefit, with our stakeholders. Partnerships are necessary to achieve the SDGs and relevant to all our material topics.

UOL Material Topics and Contribution

Climate Change

- We engage external stakeholders such as the real estate and hospitality industries, government, regulators, and our suppliers including main contractors to promote sustainable practices.
- We are a member of the Real Estate Developers' Association of Singapore (REDAS) and Singapore Green Building Council.

FIVE-YEAR SUSTAINABILITY PERFORMANCE

Indicator	Unit of Measurement	% Change from 2020	2021	2020[4]	2019[5]	2018	2017
Climate Change							
Energy Consumption	MWh	▲12.3%	129,985	115,787	119,647	124,480	130,412
Commercial Properties	MWh	▼ 2.6%	26,868	27,596	29,497	30,183	34,093
Hospitality	MWh	▲10.9%	87,746	79,099	78,612	84,796	88,787
Development Projects	MWh	▲69.1%	15,371	9,092	11,538	9,501	7,532
GHG Scope 1 & 2 Emissions	tCO_2e	▲10.5%	50,805	45,957	48,165	50,643	53,546
Commercial Properties	tCO_2e	▼ 2.8%	10,962	11,273	12,353	12,641	14,292
Hospitality	tCO_2e	▲10.9%	35,631	32,133	32,602	35,177	36,847
Development Projects	tCO_2e	▲65.1%	4,212	2,551	3,210	2,825	2,207
Water Consumption	ML	▲ 2.6%	775	755	1,018	984	1,060
Commercial Properties	ML	▼ 2.5%	238	244	323	299	320
Hospitality	ML	▼ 0.2%	433	434	581	552	640
Development Projects	ML	▲35.1%	104	77	114	133	99
Energy Intensity of Commercial Properties and Hospitality by GFA	kWh/m²	▲ 7.4%	248.7	231.6	279.5	296.7	305.4
GHG Scope 1 & 2 Emissions Intensity of Commercial Properties and Hospitality by GFA	tCO_2e/m^2	▲ 7.3%	101.1	94.2	116.2	123.4	127.1
Water Intensity of Commercial Properties and Hospitality by GFA	m³/m²	No change	1.5	1.5	2.3	2.2	2.4
Health & Safety							
Development Projects							
ISO 45001 for main contractors	%	No change	100%	100%	100%	100%	100%
Rate of recordable work-related injuries per million hours worked	Rate	▲Increased	4.40	0.36	NA	NA	NA
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0.00	0.00	NA	NA	NA
Hospitality							
Rate of recordable work-related injuries per million hours worked	Rate	▲Increased	27.21	15.18[6]	NA	NA	NA
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0.00	0.00	NA	NA	NA
Talent Attraction & Retention							
Group Average Training Hours per Employee	Hours	▼70.0%	33.0	109.9	54.2	89.4	85.0
Property	Hours	▲74.0%	18.1	10.4	27.4	34.2	24.7
Hospitality	Hours	▼71.3%	34.2	119.0	56.7	94.6	90.0
Compliance							
Number of Significant Fines or Non-monetary Sanctions	Number of cases	No change	0	0	0	0	0

[4] 2020 emission numbers were restated due to a change in the formula used during the conversion of volume of piped gas to tonnes of CO_2e.

[5] From 2019 onwards, environmental figures excluded tenant's electricity consumption and tenant GFA from hospitality properties to better reflect UOL's actual consumption. With 2019 being used as the base year for annual target setting, 2019 figures relating to energy consumption and emissions have been restated. Although PARKROYAL COLLECTION Marina Bay is included in 2019's base year when setting targets, performance data for 2019 does not include the property as it was not owned by UOL during the consolidation of environmental data in 2019.

[6] The rate of recordable work-related injuries per million hours worked has been amended from 12.08 in FY2020's sustainability report to 15.18 due to a resubmission in the number of reported injuries at PARKROYAL COLLECTION Marina Bay.

SUSTAINABILITY TARGETS[9]

Indicator	Scope	2021 Targets	Status	2022 Targets[8]
Greenhouse Gas Emissions	Commercial Properties	0.9% reduction of absolute GHG emissions for 2021 (Base year: 2019)	Target Met	0.9% reduction of GHG emissions intensity for 2022 (Base year: 2019)
	Hospitality Properties	2.4% reduction of absolute GHG emissions for 2021 (Base year: 2019)[7]	Target Met	2% reduction of absolute GHG emissions for 2022 (Base year: 2019)
Energy	Commercial Properties	0.9% reduction of absolute energy consumption for 2021 (Base year: 2019)	Target Met	0.9% reduction of energy consumption intensity for 2022 (Base year: 2019)
	Hospitality Properties	2.4% reduction of absolute energy consumption for 2021 (Base year: 2019)[7]	Target Met	2% reduction of absolute energy consumption for 2022 (Base year: 2019)
Water	Commercial Properties	0.9% reduction of absolute water consumption for 2021 (Base year: 2019)	Target Met	0.9% reduction of water consumption intensity for 2022 (Base year: 2019)
	Hospitality Properties	2.7% reduction of absolute water consumption for 2021 (Base year: 2019)[7]	Target Met	2% reduction of absolute water consumption for 2022 (Base year: 2019)
Talent Attraction & Retention	Property Business	Average training hours per employee: 12.5 hours per year for 2021	Target Met	Average training hours per employee: 12.5 hours per year for 2022
	Hospitality Business	Average training hours per employee: 64 hours per year for 2021	Target Not Met	Average training hours per employee: 64 hours per year for 2022

[7] Due to the change in ownership status of PARKROYAL COLLECTION Marina Bay, data relating to GHG emissions, energy and water for 2019 has been restated to reflect the inclusion of the property. The updated figures are as follows: (i) GHG emissions: 44,406 tCO_2e, (ii) Energy: 107,384 MWh and (iii) Water: 669 ML. However, 2019 performance data for the above material topics were not restated as PARKROYAL COLLECTION Marina Bay was not owned by UOL during the consolidation of environmental data in 2019.

[8] 2022 targets were set using 2019 as the base year as 2020 and 2021 performance data were impacted by COVID-19.

[9] UOL is currently in the process of reviewing our 2030 targets and will disclose the revised long-term targets when finalised. This is to ensure that targets set are robust, feasible and aligned with changing stakeholder expectations and Singapore's net-zero ambition by 2050.

Indicator	Scope	Annual Targets	Status
Climate Change	Commercial Properties	Green Mark Gold for new development of investment properties in Singapore	Not applicable; no new development in 2021
Value Chain Impact or Material Environmental Topics	Development Projects	All main contractors certified to ISO 14001 and Green and Gracious Builder certification	Target Met
Value Chain Impact for Product Quality	Development Projects	All development projects to be CONQUAS-certified	Target Met
Service Quality	Hospitality Business	Maintain Guest Satisfaction Scores of 80% and above across all hotels annually	Target Met
Value Chain Impact for Health and Safety	Development Projects	All main contractors to be ISO 45001 certified	Target Met
Local Communities	Property Business	50% or more of Senior Management positions to be filled by locals	Target Met
	Hospitality Business	50% or more of Senior Management positions to be filled by locals	Target Met

ENVIRONMENTAL

Developing Better: Managing Climate Risk and Building Resiliency

As a developer and asset owner, we recognise that existing and future assets need to be climate resilient. This means integrating environmental considerations throughout our business, from design to construction and operation. We demonstrate our commitment in our environmental policies, and develop environmental management systems to measure, monitor and review environmental performance on at least a quarterly basis. Our property business is ISO 14001 certified and we require all our main contractors to be certified to ISO 14001 for our development projects. Furthermore, our hospitality business is working towards achieving the same certification by the third quarter of 2022. In addition to being ISO 14001 certified, our main contractors must achieve the Green and Gracious Builder Scheme certification by BCA.

Environmental Policy for the Group
We are committed to: • Protecting the environment and reducing pollution through conservation of energy and water consumption   • Carrying out activities in environmentally-friendly manner and continually improving our environmental performance   • Complying to all relevant environmental and other requirements stipulated by the authorities   • Building sustainable and resource-efficient operations to mitigate the effects of climate change

In working towards our environmental targets, we continue to invest in innovative building technologies, regular maintenance and retrofits, as well as energy and water efficiency measures for our owned buildings. This includes chiller plant retrofitting with performance contract to maintain a high efficiency of 0.6 kW/refrigeration ton and replacement of fluorescent to LED lights. We also green our urban habitat by incorporating biophilic design in our projects and properties where possible.

UOL was recognised as a Green Mark Champion in 2020 by BCA. We continue to promote sustainable designs in our buildings and plan to attain Green Mark for all our existing properties in Singapore progressively. During the year, United Square was the latest commercial property to obtain Green Mark Gold^{Plus} certification, after Novena Square and KINEX, which were certified Green Mark Gold^{Plus} and Green Mark Gold respectively. Additionally, Odeon Towers is expected to receive Green Mark certification by 2022. In support of the transition to a lower-carbon economy, UOL has also installed electric vehicle charging points at our properties including United Square, Novena Square, KINEX, Odeon Towers and PARKROYAL COLLECTION Pickering.

Furthering our commitment to the environment, on 27 March 2021, the Group participated in Earth Hour 2021, which is a worldwide movement organised by the World Wide Fund for Nature. Façade lightings and non-essential lightings in the buildings were turned off for an hour from 8.30pm to 9.30pm at all our commercial and hospitality properties in Singapore, as well as the properties of property subsidiary SingLand. All tenants from the various properties were also encouraged to turn off their non-essential lightings during Earth Hour. The Group continued to participate in the campaign on 26 March 2022.

A GREEN PUSH

Solar panels were installed at the rooftop of PARKROYAL COLLECTION Marina Bay.

True to the PARKROYAL COLLECTION brand with sustainability as a brand ethos, PARKROYAL COLLECTION Marina Bay introduced several sustainable initiatives across its operations after a $49 million major renovation to be transformed into a "garden in a hotel".

The Group took on a "rejuvenate" approach to enhance our existing asset instead of tearing down and reconstructing the hotel, so as to reduce our carbon footprint and preserve the iconic structure of the atrium designed by renowned architect John Portman. The hotel fully reopened in May 2021.

To reduce plastic waste, the hotel installed an in-room water filtration system to eliminate the need for bottled water. Straws, containers, cutleries and carrier bags used for takeaways were replaced with bio-degradable packaging. To reduce food waste, better planning of meals months in advance was put in place to help reduce the hotel's food waste by about 70%. The hotel has its own Urban Farm to offer seasonal greens, and also purchase them from local suppliers, for its restaurants. Used coffee beans are processed and used as compost in the Urban Farm.

In December 2021, PARKROYAL COLLECTION Marina Bay installed solar panels for clean and renewable energy. Committed to operating our buildings efficiently to reduce our carbon footprint, the Group planned to install solar panels across our commercial and other hospitality properties in Singapore, where feasible.

PARKROYAL COLLECTION Marina Bay

210 solar panels installed on rooftop

About **350 kWh** of electricity can be generated in a day from the solar panels to **supplement** the powering of **13 lifts and all emergency lightings** in the hotel

Electricity **savings** of about **$20,000** a year
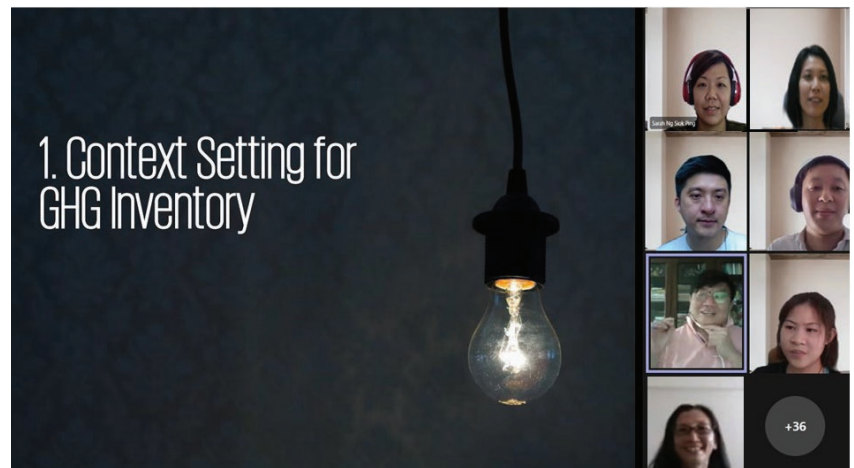
Photovoltaic cells have **expected lifespan of 25 years**

General Manager Melvin Lim (left) and Hotel Manager Damian Tan of PARKROYAL COLLECTION Marina Bay launched the commencement of the solar panels.

Energy and Greenhouse Gas Emissions

UOL recognises our role to play in the transition to a lower-carbon economy and our impact on the built environment. There is an urgent need to address emissions arising from building operations (operational carbon) and building materials (embodied carbon). In August 2021, we pledged our commitment in a joint effort to address climate change through the Singapore Built Environment Embodied Carbon Pledge launched by the Singapore Green Building Council (SGBC). The Pledge aims to unify and amplify industry action to accelerate decarbonisation in the built environment, with a focus on reducing embodied carbon emissions that are emitted during construction and the manufacturing of building materials. UOL is also a member of SGBC.

UOL actively tracks and monitors our Scope 1 and Scope 2 GHG emissions and energy consumption across our commercial and hospitality properties, and development projects. We are also working towards measuring and disclosing our Scope 3 emissions (including embodied carbon) in the subsequent sustainability report. To better manage and track the progress of our performance, we have set short-term carbon and GHG emission targets for our commercial and hospitality properties.

In 2021, the total energy consumption and GHG emissions of our commercial and hospitality properties were 114,614 MWh and 46,593 tonnes of CO_2 equivalent respectively, which represented an increase of 7.4% and 7.3% respectively, compared to 2020 levels. Energy consumption includes electricity consumption from the grid, cooling consumption, piped gas and diesel used on-site. The increase in energy consumption and GHG emissions was due to the addition of the new PARKROYAL COLLECTION Marina Bay, which operated full year in 2021. However, energy consumption and GHG emissions at our commercial properties declined by 2.6% and 2.8%

UOL Sustainability Working Committee organised a carbon inventory workshop for key members and departments to understand the Group's GHG gas emissions and Scope 3 tracking for future disclosures.

respectively due to the replacement of chillers at United Square as well as work-from-home arrangements, which resulted in some services such as lifts and chiller systems not operating at full load at the properties. Although energy and GHG emissions intensity by GFA occupied increased at most of our buildings, our serviced suites recorded a 20.1% decrease in energy intensity due to an increase in occupancy in 2021 as well as the closure of most of the properties' facilities such as swimming pools during the year.

Given the nature of hospitality operations, our hotels and serviced suites have the highest energy consumption, making up 77% of the total energy consumption of our commercial and hospitality properties. Our hospitality operations have been implementing initiatives to improve operational and resource efficiency. This includes retrofitting, chiller optimisation and the use of technology. In our hotels and serviced suites, we have been piloting the use of artificial intelligence and Internet of Things (IoT) solutions to monitor the performance and optimise the efficiency of our operations and equipment.

For development properties, total energy consumed was 15,371 MWh. Energy consumed mainly comes from electricity and diesel use. Total GHG emissions was 4,212 tonnes of CO_2 equivalent, with a breakdown of 3,957 tonnes and 256 tonnes from Scope 1 and Scope 2 respectively.

Energy Consumption (MWh)

Legend: Retail, Mixed Developments, Offices, Hotels, Serviced Suites, Development Properties
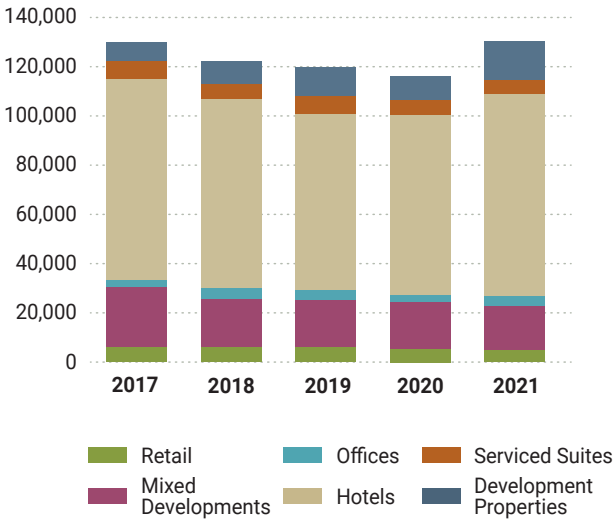
Energy Intensity of Completed Buildings (kWh/m²) by GFA Occupied

599.8*
336.9
268.5
242.0
135.0
134.3

Legend: Group, Retail, Mixed Developments, Offices, Hotels, Serviced Suites
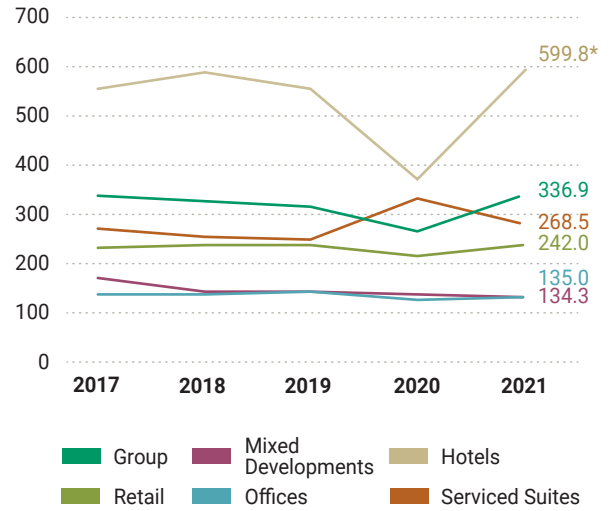
GHG Emissions (tonnes CO$_2$e)

Legend: Retail, Mixed Developments, Offices, Hotels, Serviced Suites, Development Properties
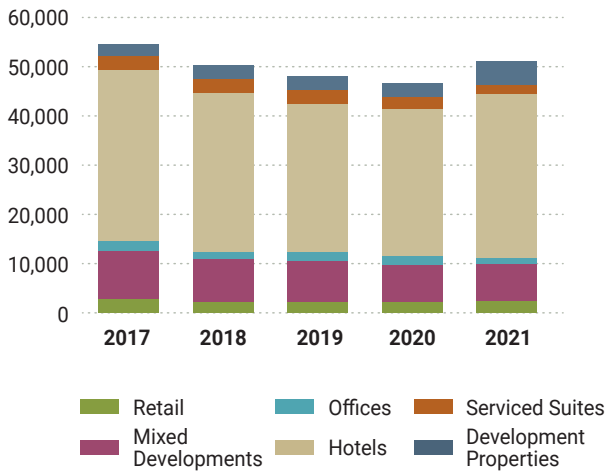
GHG Emissions Intensity of Completed Buildings (kg of CO$_2$e/m²) by GFA Occupied

243.5
137.0
109.5
98.8
55.1
54.8

Legend: Group, Retail, Mixed Developments, Offices, Hotels, Serviced Suites
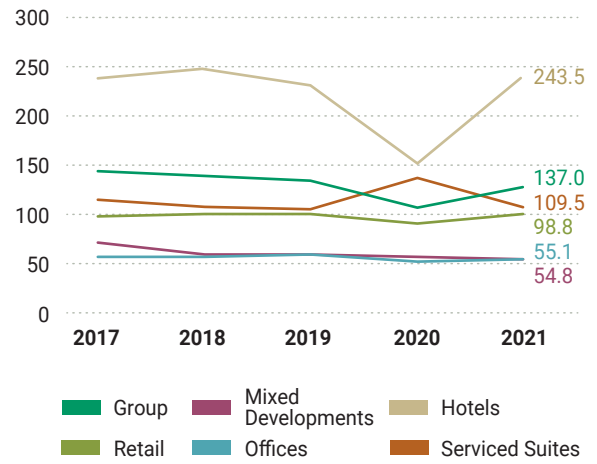
Data included PARKROYAL COLLECTION Marina Bay, which operated full year in 2021.

Water

UOL relies on both potable and non-potable water (NEWater) drawn from municipal sources for building operations, maintenance activities and development projects. Due to the nature of our business activity, robust water management is vital to ensure that UOL uses water in the most efficient manner.

Water used at all our properties and development projects is from municipal sources and discharged into public sewers, in accordance with local regulations. In 2021, the Group's building water consumption was 671 megalitres, a 1.0% decrease compared with 678 megalitres of water consumed in 2020. As for water intensity, the Group's water intensity by GFA occupied increased from 1.7 in 2020 to 2.0 in 2021. This was mainly due to an increase in water intensity at our hotels by 42.1% as a result of a decline in occupancy in 2021 as compared to 2020.

We have set targets to reduce our water consumption (both in absolute and intensity terms) in our commercial and hospitality properties. We do so by reviewing water management plans, implementing water-saving features such as water-efficient fixtures and fittings and rainwater harvesting where feasible, and having sub-metering systems to track and monitor our water consumption. Water audits are also conducted and submitted to the Public Utilities Board of Singapore at our hospitality properties. For example, PARKROYAL COLLECTION Pickering features rainwater harvesting capabilities and water efficient fittings, which resulted in an estimated water savings of 7,400 m³/year.

During the year, our development projects consumed 104 megalitres of water, an increase by 35.1% as compared to 2020. This is due to increased construction activities in 2021 as construction work was halted during the 2020 Circuit Breaker period and other "no work activities" requirements were put in place due to the pandemic. We reduced our water usage at our development projects by reusing wastewater from construction activities for vehicular washing.

Water Consumption (megalitres)
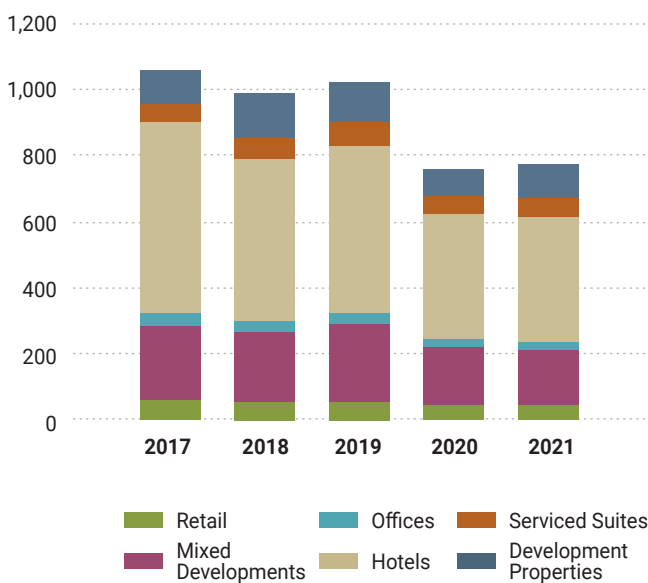
Water Intensity of Completed Buildings (m³/m²) by GFA Occupied
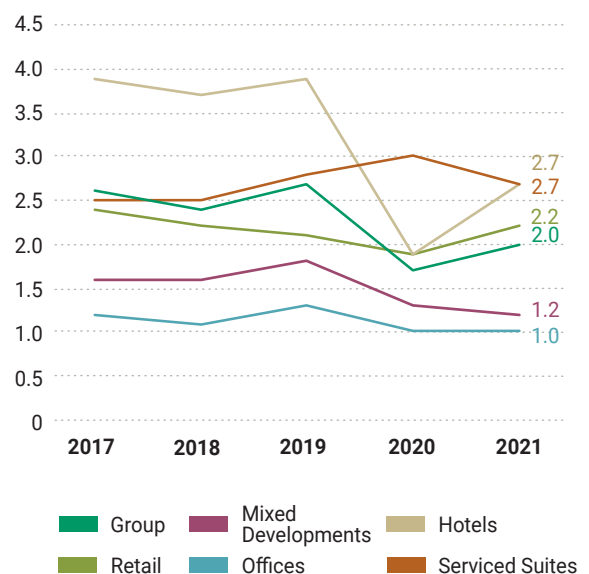
Waste

In 2021, our commercial properties and hospitality generated a total of 5,706 tonnes of non-hazardous waste (disposal and recycling). We recorded 5,350 tonnes of waste disposal, with a breakdown of 2,658 tonnes and 2,692 tonnes from our commercial properties and hospitality properties respectively. Waste disposed of at commercial properties decreased by 6.7% due to dining-in restrictions and work-from-home arrangements imposed during the year.

Combined commercial properties and hospitality waste intensity by GFA occupied was 15.7 kg/m^2, a 20.8% increase from 2020. Our commercial properties and hospitality properties also sent 276.5 tonnes and 79.6 tonnes of waste for recycling respectively.

Waste Generated (tonnes)

Legend:
- Retail
- Mixed Developments
- Offices
- Hotels
- Serviced Suites
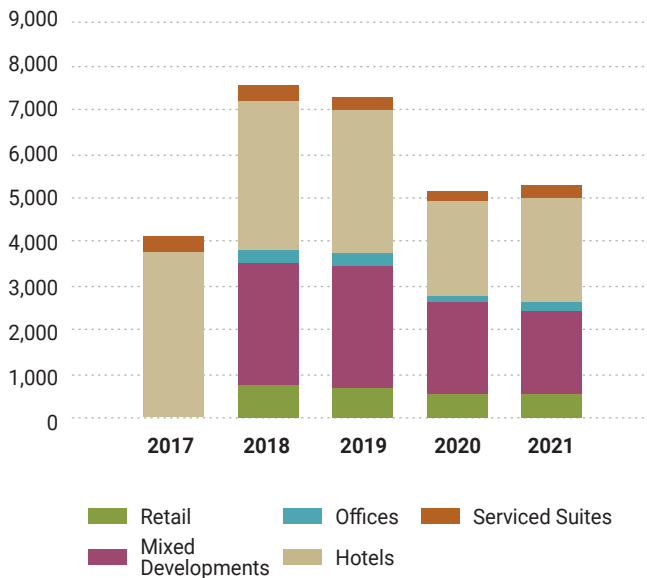
Building Waste Intensity (kg/m²) by GFA Occupied

Values labelled: 24.8, 17.4, 15.7, 14.5, 14.4, 6.5

Legend:
- Group
- Retail
- Mixed Developments
- Offices
- Hotels
- Serviced Suites
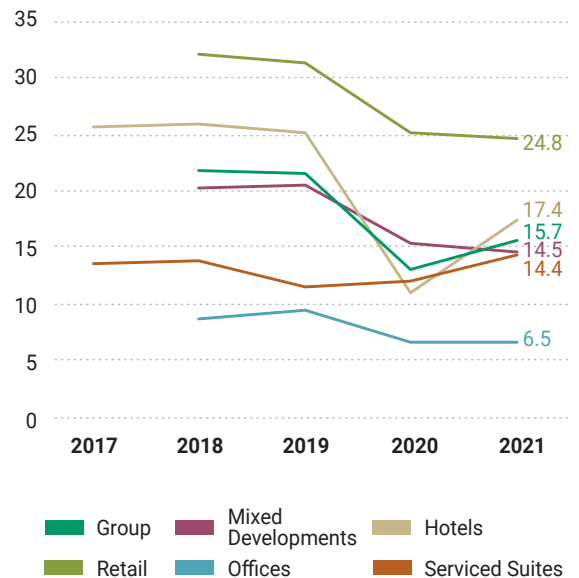
We are actively implementing measures to better manage food waste at our properties. A food waste digester will be installed on-site at Odeon Towers in 2022 to enhance the existing waste management system. We target to implement food waste digesters at our other commercial properties in the near term. All our five hotels in Singapore have installed food waste digesters by January 2022.

In 2019, our hospitality business pledged support for the WWF's Plastic ACTion (PACT) initiative. Guest rooms at two of our hotels have water filters installed in the taps for guests to obtain drinking water directly, thus eliminating the need for plastic bottles. This feature will be rolled out to the rest of our hospitality properties after some of the hotels have ceased serving as quarantine or isolation facilities. In addition, we had previously set a goal to eliminate all single-use plastic from our hotel operations by 2021, but we were unable to do so as single-use containers are used to serve meals at the hotels that are operating as quarantine or isolation facilities. We aim to achieve the goal by 2022. However, all our hotels had already eliminated plastic straws, plastic bottled water and several in-room amenities in 2020.

Green Financing

UOL believes that green financing is important in helping us transition to a lower-carbon economy and we seek to continue pursuing new green finance opportunities to advance our sustainable development objectives.

In 2021, UOL secured a $540 million sustainability-linked loan pegged to Singapore Overnight Rate Average (SORA), a first for the Group. The five-year loan will be used for general corporate purposes and refinancing of an existing loan facility, and UOL will be eligible for an interest rate reduction if our sustainability targets are met in reducing carbon emissions, energy and water intensities for our commercial properties. This is in addition to UOL's first $120 million green loan obtained in 2020, which was used to partially finance the redevelopment of Pan Pacific Orchard into a biophilic hotel.

Raising Environmental Awareness

We believe in starting our efforts from "home" to nurturing an environmentally conscious culture and work with our stakeholders to encourage them to adopt more sustainable practices.

Environmentally friendly tips are shared with employees regularly through our Think Green initiative. Signs and stickers are displayed prominently at the workplace to remind users to switch off lights and computers when not in use to conserve energy.

Guests in our hospitality business are encouraged to consider and communicate preferences on initiatives to reduce environmental impact, such as reusing towels and linen and opting out of receiving physical newspapers. In 2021, PARKROYAL COLLECTION Pickering and PARKROYAL COLLECTION Marina Bay launched the Meet Lite, Feels Right green meeting package for participants to reduce their carbon footprint when attending meetings. The package includes having a stationery station at the meeting venue for participants to take bamboo pens and recycled paper pads on a need basis as well as offering sustainable refreshments and farm-to-table working lunch.

Employees are educated on environmental topics through Think Green on the Intranet.

Biodiversity

UOL recognises the potential impact resulting from the loss of biodiversity, particularly in developing properties and landscaping at our hotel properties. In Singapore, the significance of biodiversity loss is minimised largely due to the urban environment our properties are developed in. Our developments adhere strictly to the National Parks Board's requirements. For example, we conserved seven existing trees for our residential project, Avenue South Residence, along the Rail Corridor. We also strive to adopt biophilic design in our properties to support a natural and sustainable living environment. For instance, we incorporated biophilic design and conserved 12 existing raintrees along the Kallang River for The Tre Ver.

SOCIAL

Building Good: Empowering People and Communities

Health and Safety

UOL is committed to creating a healthy and safe environment across all aspects of our business. We strive for zero incidents at the workplace.

Development Projects

We work closely with our main contractors to provide a safe environment for all workers at our project sites. We require all our main contractors to be ISO 45001 certified. All project sites must have appointed safety supervisors and personnel who conduct regular safety briefings, checks, and training on basic worksite safety and other work-related hazards. All contractors are provided with health insurance coverage by their respective employers.

UOL tracks safety rates regularly at site meetings and quarterly safety reports. In addition, main contractors are required to report all reportable injuries at site meetings and submit details of such cases.

In 2021, our contractors recorded a total of 24 work-related injuries and 447 lost days, with a recordable work-related injury rate of 4.40 per million man-hours worked. Our lost day rate increased from 42.2 in 2020 to 82.0 in 2021 due to changes to the requirements of reportable incidents under the Ministry of Manpower (MOM) from 1 September 2020 onwards. Hence, the lost day rate in 2021 included the reporting of all work-related medical leave to MOM, as compared with previous MOM requirements that required reporting of work-related injuries resulting in three or more days of medical leave only.

Lost Day Rate
Number of man-days lost per million hours worked
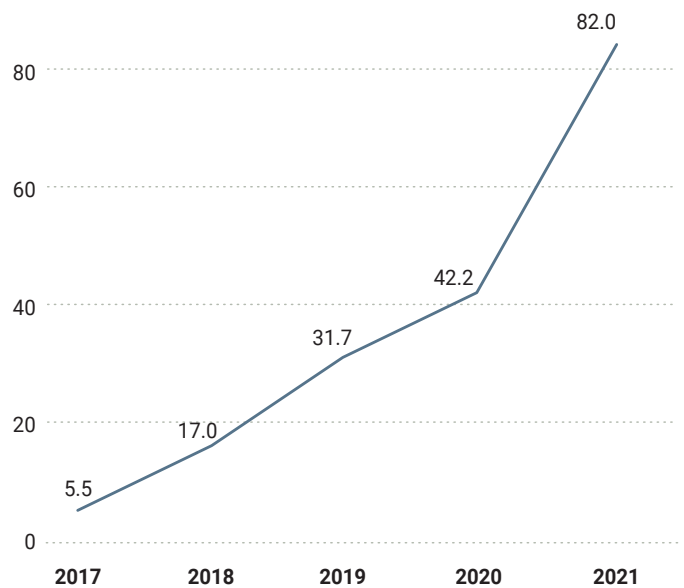
	Main Contractors		Sub-contractors		
	Male	Female	Male	Female	Total
No. of workplace fatalities	0	0	0	0	0
No. of recordable work-related injuries	6	0	18	0	24
No. of high-consequence work-related injuries	0	0	0	0	0
No. of occupational diseases	0	0	0	0	0
No. of dangerous occurrences/ near misses	0	0	0	0	0
No. of lost days	179.0	0.0	268.0	0.0	447.0
Total no. of man hours worked	1,871,606	39,022	3,496,806	41,298	5,448,732

Hospitality Properties

We continue to safeguard the health and safety of our hospitality employees and guests, and minimise their exposure to COVID-19. All employees are required to perform a weekly Antigen Rapid Test (ART) before reporting to work and hybrid work arrangements are in place for back-of-the-house employees and PPHG corporate office employees. As for operational employees at our properties, staggered work arrangements are adopted due to the nature of their work that could not be executed from home. Additionally, vaccination tracking is conducted for PPHG corporate office, and hotel and serviced suites employees.

For our frontline employees at our hospitality properties, additional health and safety measures are implemented. Personal Protective Equipment (PPE) is provided to our Housekeeping employees for the cleaning of guest rooms where necessary. For properties serving as quarantine or isolation facilities, there are separate meal and changing areas for employees. All frontline employees are also required to take their temperature twice a day.

It is also mandatory for all employees to undergo health and safety training as part of PPHG's Workplace Safety and Health Act Policy, which is adapted from MOM's guidelines.

The Pan Pacific Cares programme complements our existing strict cleaning and hygiene protocols to improve safety for our guests and employees. They include providing guests with a Pan Pacific Cares welcome pack that comes with masks, sanitisers and wipes, as well as the use of technology to minimise physical contact such as digital display for in-room dining and digital menus in the restaurants.

All our hotels and serviced suites obtained the SG Clean quality mark, a certification that the properties meet government-stipulated sanitation and hygiene standards.

For our employees and other workers which includes contractors, suppliers and interns, there were 75 recordable work-related injuries in 2021, an increase in 23 injuries[10] compared with 2020. The rate of recordable work-related injuries was 27.2 per million man-hours worked.

	Employees		Other Workers (e.g. contractors)		
	Male	Female	Male	Female	Total
No. of workplace fatalities	0	0	0	0	0
No. of recordable work-related injuries	40	30	2	3	75
No. of high-consequence work-related injuries	0	0	0	0	0
No. of occupational diseases	0	0	0	0	0
No. of dangerous occurrences/ near misses	0	0	0	0	0
No. of lost days	208.5	93.5	5.0	4.0	311.0
Total no. of man hours worked	1,636,133	1,416,013	48,791	25,683	3,126,619

As a hospitality business, food safety is fundamental to the well-being of our hotel guests and we exercise due care to maintain consistency and food quality throughout the food handling process. Our comprehensive Food Safety Management System (FSMS) includes extensive food safety training along with external audits along the entire food chain, from receipt of raw produce, preparation to delivery. Action plans are developed based on recommendations proposed during the external audits, and the FSMS serves to enhance our existing procedures to cultivate best-practice in our food safety culture.

Our hotels maintained our track record for food safety. Although a marginal number of cases were reported and thoroughly investigated with laboratory tests, where possible, no indications of contamination were found in any of the samples in 2021.

[10] The number of work-related injuries recorded at our hospitality properties in 2020 has been amended from 41 in FY2020's sustainability report to 52 due to a resubmission in the number of reported injuries at PARKROYAL COLLECTION Marina Bay.

Commercial Properties

The health and safety of our shoppers, tenants, employees and other building occupants are important to us. We installed acrylic shields at customer service and reception counters and continued to disinfect the properties, targeting high-touch points several times daily. Air purging is performed regularly and we install air filters that are more efficient at trapping smaller particles to improve indoor air quality. To ensure that we remain compliant to the local safety regulations and that all tenants comply, we keep our tenants informed of any latest government advisories and measures implemented by building management via circulars.

Incident Reporting

In 2021, we recorded zero fatalities and a total of 156 injuries across all of our buildings as compared with 61 injuries[11] reported in 2020. These numbers included guests, tenants and visitors, as well as employees and contractors in our commercial properties, hotels and serviced suites. The increase in number of injuries in 2021 was due to a rise in public injuries. With Pan Pacific Singapore and PARKROYAL COLLECTION Pickering being used as government quarantine facilities, there were more incidents of guests sustaining falls and cuts due to prolonged time spent in the hotel rooms. To reduce the number of injuries, the respective security teams investigated each case and offered solutions to prevent similar incidents from arising. For example, our hospitality properties offered guests the option of anti-slip mats in the bathtubs.

Talent Attraction and Retention

Our people are our greatest asset and we aim to provide a conducive work environment, a fair and competitive remuneration package, development opportunities and work-life balance to attract and retain talent. We recognise the need to enhance and develop our employees constantly to maintain a competitive advantage.

Average Training Hours per Employee
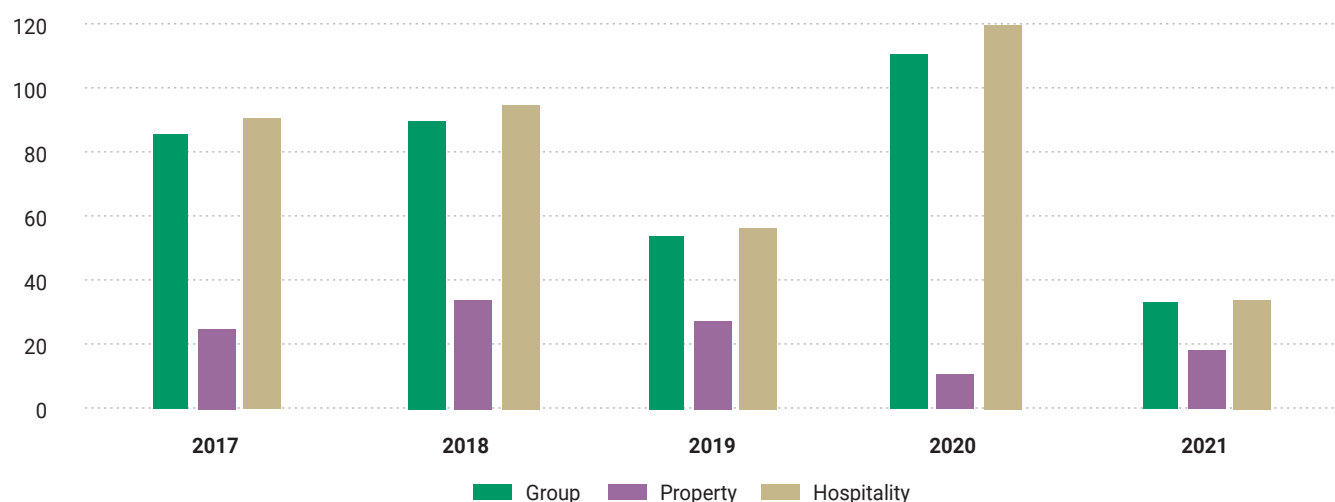
	2017	2018	2019	2020	2021
Group	85.0	89.4	54.2	109.9	33.0
Property	24.7	34.2	27.4	10.4	18.1
Hospitality	90.0	94.6	56.7	119.0	34.2

[11] *The number of injuries recorded across our buildings in 2020 has been amended from 50 in FY2020's sustainability report to 61 due to a resubmission in the number of reported injuries at PARKROYAL COLLECTION Marina Bay.*

Overall, our property and hospitality business recorded an average of 33 training hours per employee in 2021, a decrease from 109.9 hours in 2020. The property business recorded an average of 18.1 hours per employee, meeting the target set in 2021. However, hospitality business did not achieve its target of achieving an average of 64 training hours per employee in 2021 as two of our hotels re-entered as quarantine facilities and majority of our hotels were still backfilling their headcount, which resulted in fewer employees attending training sessions during the year. Additionally, some training programmes could not resume in 2021 as changes were made to these programmes to be held virtually.

Our property business is active in the selective recruitment of high-calibre individuals to bolster professional and managerial ranks. To ensure competitive benefits, we participate in industry-wide market surveys and review our remuneration programmes. During the year, online and in-person training sessions continued to be organised to hone and develop our employees' functional and developmental skills.

Our hospitality business epitomises a service-oriented industry that employs full-time employees supplemented by a seasonal workforce. We have in place a training framework for our employees. Our training curriculum comprises service and management courses that comprehensively meet the varying learning needs of our employees. Our e-learning academy, U@Pan Pacific, offers over 170 academic courses and 13 professional certifications to provide employees across a range of functions with continuous development opportunities. In 2022, PPHG participated in Mentoring@SHATEC, a year-long programme designed for students to receive expert advice and gain insights into business practices from practitioners in the culinary and hospitality industries.

PPHG Executive Director (Sustainability Partnerships, Lifestyle & Asset) Wee Wei Ling (seated on the left) with SHATEC Chief Executive Margaret Heng (seated on the right) at the initiation event of Mentoring@SHATEC.

The Group is working towards future-proofing the jobs of our employees through reskilling. Employees will be able to multi-skill across different functions with the adoption of technology. In March 2021, Minister for Manpower Josephine Teo visited PARKROYAL on Kitchener Road and complimented on the hotel's job redesign efforts under the Job Redesign Reskilling Programme launched by Workforce Singapore for the hotel industry.

The Group continues to engage employees even as many communications have shifted online. During the year, the Senior Management engaged employees through townhall meetings, engagement sessions and the Intranet to provide timely updates about the company and keep employees motivated. Flexible work arrangements like work-from-home continued to be in place, and employees were reminded regularly to comply with the safe management measures if they were to work in the office. In line with the prevailing health guidelines, employees from the corporate offices of UOL and PPHG would have to carry out weekly self-test via ART when they could return to the office. In addition, the property business continued to provide the Employee Assistance Programme and initiatives, including telemedicine, health screening, as well as mental wellness and preparedness workshops to help employees manage the stress brought on by the pandemic. Recognising that the prolonged pandemic may have created home-based anxiety due to caregiving responsibilities, related courses such as the Dementia Awareness and Phones and Games Addiction workshops were organised for employees to understand and manage any stress-related issues.

In 2021, we observed turnover rates of 39.9%, a 9.8% increase from 2020. The increase in the turnover rate in the property business was due to the transfer of staff to UOL Management Services Pte Ltd (UMS), our wholly owned subsidiary, for better alignment of function, responsibilities and accountability due to the setting up of the Centre Management structure. For our hospitality business that hires many foreign workers, there were employees who decided to return home permanently during the pandemic year.

Turnover Rate (%)
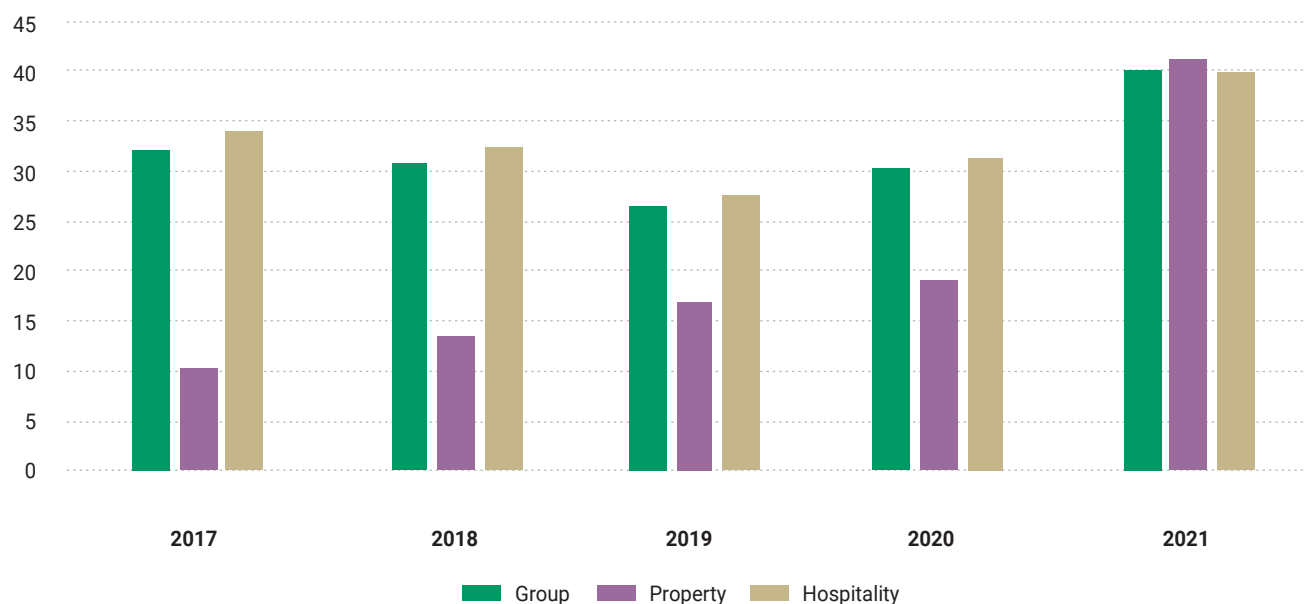
Turnover Rate	2017	2018	2019	2020	2021
Group	32.0%	30.5%	26.4%	30.1%	39.9%
Property	10.1%	13.3%	16.9%	18.9%	40.9%
National industry average[12] (Real Estate Services)	32.4%	30.0%	30.0%	19.2%	25.2%
Hospitality	33.8%	32.1%	27.4%	31.2%	39.8%
National industry average[12] (Accommodation and Food Services)	43.2%	39.6%	40.8%	42.0%	38.4%

Diversity and Equal Opportunity

We believe in the importance of diversity and inclusivity. A diverse work environment will enrich our perspectives and attract high-calibre candidates from the widest talent pool. Our workforce comprises over 20 nationalities across the Group.

Workforce by Gender

	Group	Property	Hospitality
Male	53%	31%	55%
Female	47%	69%	45%

Female ■ Male ■
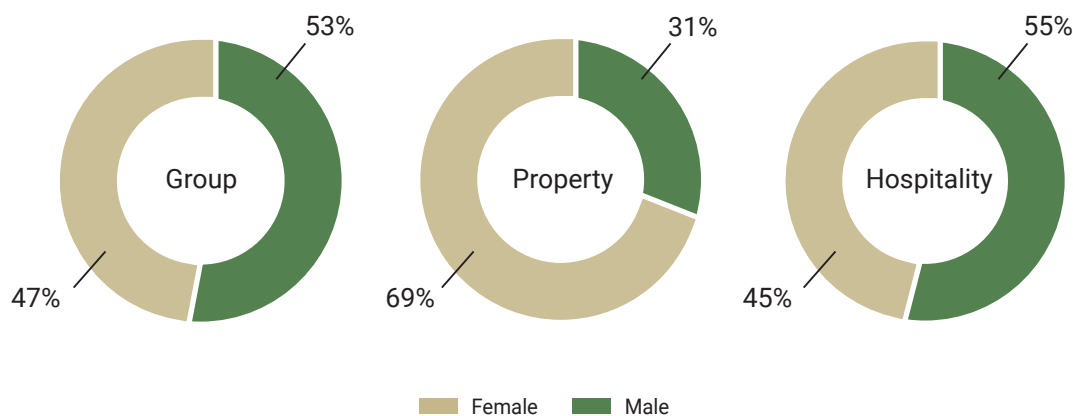
Across UOL, we have a good balance of gender ratios and continue to promote diversity through our fair hiring practices. Our fair system of appraisal underscores our remuneration system and ensures that employees are rewarded based on performance. For example, we have an open appraisal system, through which employees can discuss and agree on targets for the next cycle, as well as their personal and career development goals with their supervisors. At UOL, 100% of UOL employees and over 84% of PPHG employees[13] receive regular performance feedback and performance appraisal annually.

In terms of age diversity, we recognise mature and experienced employees as assets to our organisation due to their skills, knowledge and understanding of our culture and expectations. As of 31 December 2021, 33% of employees in our property business and 26% of employees in our hospitality business were above the age of 50. We also promote the redeployment of retiring workers into the business since 2010.

PPHG is a pioneer of inclusive hiring in Singapore's hospitality sector. We hired about 30 persons with disabilities (PWDs) across our Singapore properties, and collaborated with SG Enable to offer on-site training opportunities to PWDs. As we expand our talent pool of PWDs and formulate a career retention strategy for them, we enrolled some of our employees in a certification programme with SG Enable to equip them with the skills and knowledge to take on coaching responsibilities. In 2021, all identified PPHG Senior Management completed their course on Introduction to Disability Management. Some employees were selected to attend a course in Advanced Certificate in Supported Employment, and a few among them progressed and completed their higher certification. In 2021, PPHG was conferred the Enabling Mark (Gold) award by SG Enable for its exemplary efforts in disability-inclusive employment practices.

PPHG Executive Director (Sustainability Partnerships, Lifestyle & Asset) Wee Wei Ling (on screen: second row, second from right) received the Enabling Mark (Gold) award on behalf of the Group at the hybrid awards ceremony.

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[13] *Employees who resigned during their probation or confirmed after FY2021 were not included in the total headcount.*

Recognising the Group as a champion in inclusive hiring, Group Chief Executive Liam Wee Sin was invited to speak at the inaugural Extra•Ordinary Conversations held in May 2021, where he shared how a company could support people with special needs and still meet business needs. Mr Eric Chua, Parliamentary Secretary in the Ministry of Social and Family Development, was the guest speaker. In October 2021, PPHG Chief Executive Officer Choe Peng Sum was a panellist at the JLL Future Forum Hotels conference, where he spoke on hotel investments and hotel sustainability as an emerging trend.

PPHG Chief Executive Officer Choe Peng Sum was on the panel to speak on the topic of "Future Forum Hotels: Charting the Course of Recovery".

Product and Service Quality

We are committed to delivering quality products and services to our stakeholders, with a focus on customers, innovation and sustainability practices.

We target to attain the BCA Green Mark Gold for the development of new investment properties in Singapore. We also require all our development projects to be certified to the Construction Quality Assessment System (CONQUAS) by BCA. Through the use of innovative technologies such as PPVC in development projects, we continue to improve the quality of our buildings.

Good buildings add value not just to the property but also to the quality of life. Green design has always been the hallmark of UOL's development projects. Our latest residential development, The Watergardens at Canberra, launched in August 2021, is a nature-inspired condominium within the vicinity of a low-rise private housing estate and next to a park connector, which encourages residents to have an active lifestyle. The 448-unit development is also a "water garden sanctuary" with many water features including seven pools that encircle the lush landscape.

In our hospitality business, we emphasise on service excellence and invest in new technologies and management systems to enhance service quality, such as the installation of room control units in our hotels to allow guests to enjoy personalised comfort and convenience. In 2021, we are pleased to share that we have maintained guest satisfaction scores of 80% and above across all our hotels. Nevertheless, we will continue to benchmark our performance via an external Quality Assurance Specialist to remain competitive.

SUPPORTING TRANSFORMATION IN THE BUILT ENVIRONMENT SECTOR

Ministry of National Development's infographic on Avenue South Residence was included in Minister Desmond Lee's Facebook post.

In line with Singapore's government push for productivity and sustainability to transform the built environment sector, UOL has been embracing technology and innovation for our development projects.

We were one of the first developers in Singapore in 2016 to adopt the then new prefabricated prefinished volumetric construction (PPVC) technology to build the 40-storey twin towers of The Clement Canopy, followed by Clavon, which comprises two 37-storey towers.

Avenue South Residence is another of our project using the PPVC method. More than 3,000 free-standing volumetric apartment modules completed with internal finishes, fixtures and fittings, were built in a factory in Tuas and transported to the construction site to be stacked one on top of the other. The 1,074-unit residential development, located at the doorstep of the Greater Southern Waterfront, comprises two 56-storey towers reaching 192 metres and five low-rise conservation blocks. Avenue South Residence will be the world's tallest PPVC residential building when completed in 2023, thus surpassing our own record for The Clement Canopy, which was completed in 2019.

Using the PPVC method, about 40% in manpower and time savings for Avenue South Residence was achieved. Other benefits included reduced pollution and noise, improved health and safety of construction workers and people living and working near the project site, and improved quality control. In addition to the adoption of PPVC, Avenue South Residence incorporates the use of CarbonCure, a type of green concrete that reduces carbon emissions compared with conventional concrete.

Mr Desmond Lee, Minister for National Development & Minister-in-charge of Social Services Integration, was the guest of honour at the topping out ceremony of Avenue South Residence. In his speech, Mr Lee said Avenue South Residence is a good example of how the built environment sector can be more productive, sustainable and resilient. He was encouraged that firms also did their part to keep projects going, and support the rest of the firms within their alliance despite the disruptions brought about by the pandemic.

"In a way, this project has shown us that it is still possible to press on with our transformative efforts, even in the midst of a crisis as big as a pandemic, as long as all partners are committed to this goal," said Minister Desmond Lee.

UOL Group Chief Executive Liam Wee Sin also noted that COVID-19 has hit the built environment sector hard, causing manpower challenges and supply chain disruptions, among others.

"Avenue South Residence has demonstrated how government policies and initiatives, together with industry adoption of digitalisation and technology, can help the built environment industry improve productivity, attract talent and build resilience to grow for tomorrow. To overcome some of the issues aggravated by COVID-19, we must adopt digitalisation for integrated digital delivery; decarbonisation to address long-term climate change issues; and develop industry alliance to accelerate transformation as exemplified in this project," Mr Liam said.

Prefabricated concrete modules were prefinished with tiles, cabinetry and more, before they were transported to the site of Avenue South Residence to be hoisted and stacked on top of one another.
Photo: United Tec Construction

Mr Kelvin Wong, Chief Executive Officer of BCA, was also present at the topping out ceremony. He said: "BCA would like to thank our partners — UOL, SingLand, Kheng Leong Company and United Tec Construction — for your passionate belief in approaching development with an alliance and taking a long-term view of firm partnerships to drive transformation. It will serve as an inspiration to many, and your alliance's achievement is an important milestone in the transformation journey of Singapore's built environment sector. We look forward to working even more closely with industry leaders like yourselves to transform the sector."

UOL has been sharing our experience and knowledge of the PPVC technology with industry partners over the years to support the Singapore's promotion of technology to drive productivity. We will continue to leverage our expertise and invest in innovative technologies to transform the built environment sector into one which is more sustainable and resilient.

Minister Desmond Lee (third from left) officiated the topping out ceremony of Avenue South Residence with (from left) Singapore Land Group Chief Executive Officer Jonathan Eu; United Tec Construction Managing Director Allan Tan; UOL Group Chief Executive Liam Wee Sin; and BCA Chief Executive Officer Kelvin Wong.
Photo: Ministry of National Development

The strong alliance among industry partners contributed to the construction success of Avenue South Residence. The UOL project team was led by Jenny Swee (second from left), General Manager (Project Development), who was with her team member (first on left), the partners from United Tec Construction (third and fourth on right) and Minister Desmond Lee.
Photo: Ministry of National Development

Local Communities

We believe we have a social responsibility to assist the communities in which we do business. To deliver meaningful impact, our giving takes various forms, including donations, in-kind donations and staff volunteerism. Not only do these initiatives help the local community, but we also aim to nurture a caring culture among our employees, where they can also benefit personally from helping others.

We focus our community efforts on children, youth, education, sports and the arts. During the year, the Group remained committed to supporting the immediate needs of the underprivileged groups, who were still affected by the pandemic. UOL helped needy students from Care Corner Student Care Centres by donating to their bursary funds and subsidising their fees. We also provided financial assistance through bursaries to the Institute of Technical Education and Ngee Ann Polytechnic to help students cover their course materials, transport and meals. For the second time in 2021, UOL contributed to the NP COVID-19 Fund, which was established by Ngee Ann Polytechnic, to provide immediate cash relief to its students who were affected by the pandemic. UOL continued our partnership with the Singapore University of Technology and Design (SUTD) to support local students from the Architecture and Sustainable Design degree programme under the UOL Group – SUTD Scholarship.

UOL donated to Ngee Ann Polytechnic's COVID-19 Fund and bursaries for the second year. From left: Lim Li Li, Ngee Ann's Senior Manager, School of Design & Environment; Sarah Ng, UOL Deputy General Manager (Corporate Communications & Sustainability); and Sylvia Ler, Ngee Ann's Senior Advisor (Advancement).

UOL has been a long-time supporter of inclusive arts. We continued to support ART:DIS (formerly known as Very Special Arts, which empowers people with disabilities through arts. In 2021, UOL sponsored the Facets of Reflection art exhibition, which showcased the works of about 20 artists-in-training from ART:DIS, who aspired to pursue visual art as a career. The Group also sponsored a space at PARKROYAL on Beach Road to display artworks by ART:DIS to create awareness and spruce up the walkway at the hotel. The paintings were available for sale to support the livelihood of the artists. For the first time, UOL introduced paintings from ART:DIS to its overseas property, where some paintings themed after the Singapore heritage were purchased for Pan Pacific London's all-day dining restaurant.

Additionally, PPHG sponsored art exhibition spaces for Extra•Ordinary People, a charity that supports individuals with special needs. In support of the annual Purple Parade movement in Singapore that celebrates abilities of persons with disabilities, PPHG employees donned Purple Parade masks and PPHG sponsored meal boxes for the Parade's concert performers.

Our hotel employees donned Purple Parade masks at work in support of the campaign.

UOL Chief Investment and Asset Officer Jesline Goh (fourth from left) led the delivery of presents to Care Corner Student Care Centres, Extra•Ordinary People and AWWA Senior Community Home to bring festive cheer to the beneficiaries.

During the Christmas festive period, UOL launched a series of mall activities to rally shoppers to do good and give to charity when they shopped at United Square, Velocity@Novena Square and KINEX. There were various ways for shoppers to share acts of kindness, one of which was to grant the wishes of some 200 children and seniors from Care Corner Student Care Centres, Extra•Ordinary People and AWWA Senior Community Home, with presents purchased by shoppers and some sponsored by the Group. UOL volunteers also delivered the presents to the charities. In addition, we engaged trainees from Cerebral Palsy Alliance Singapore to design Christmas gift boxes and a beneficiary from Extra•Ordinary People to design gift premiums for UOL malls' redemption programmes.

The Group continued to support SG Cares Giving Week, which celebrates the spirit of giving during 1 to 7 December every year. SG Cares Giving Week 2021 was co-driven by SG Cares, the National Volunteer & Philanthropy Centre and National Council of Social Service. To inspire others in doing good, UOL shared our staff volunteerism story and UOL malls' Christmas campaign that provided various avenues for shoppers to give back and spread festive cheer, on the platforms of SG Cares Giving Week. For PPHG, it partnered The Hidden Good to organise Dating for Good, a programme for singles who share a similar passion for doing good and with part of the proceeds going towards charities that support people with disabilities, including Autism Resource Centre, Extra•Ordinary People and Movement for the Intellectually Disabled of Singapore (MINDS). The Group's lifestyle brand, "St. Gregory", also partnered ClassPass to enable ClassPass users to pay forward 30-minute wellness sessions to caregivers of people with disabilities.

In 2021, for the second time, UOL was recognised by the National Heritage Board as a Friend at the Patron of Heritage Awards, for supporting the Asian Civilisations Museum (ACM) in continuing to organise family activities, which were moved from on-site to online, during the pandemic year of 2020. In 2021, UOL helped ACM raise awareness by incorporating ACM craft kits into United Square's promotional campaign for shoppers to redeem and extended the redemption campaign to KINEX in March 2022.

We believe in leveraging and developing the skills of the people in our local communities. In 2021, Singapore Citizens and Permanent Residents comprises 95.7% of Senior Management and 100% of other employees in our property business, and 90.7% of Senior Management and 62.7% of other employees in our hospitality business.

GOVERNANCE

Doing Right: Conducting Business Profitably and Responsibly

Enterprise Risk Management

The Board has overall responsibility for managing risk. To pursue a sustainable long-term growth path and with increasing ESG concerns, the Board recognises the importance of, and is responsible for, ensuring that Management designs, implements and monitors an effective system of risk management and internal controls as part of good governance. The Audit and Risk Committee ("ARC") assists the Board in carrying out the Board's responsibilities of overseeing the Group's risk profile, providing guidance on key risks, and monitoring the adequacy and effectiveness of the risk management framework and policies, as well as the internal control system.

At the Management level, the Group Risk Management Committee ("GRMC"), chaired by the Group Chief Executive and comprising the Senior Management staff from both the property and hospitality businesses, reports to the ARC on a half-yearly basis or more frequently as needed. The GRMC highlights significant risk issues, both existing and emerging, for discussion with the ARC and the Board, considering the immediate operating environment and the next half-year prospects. In addition, the GRMC directs and monitors the implementation and running of the enterprise-wide risk management across the Group.

The Group has established an Enterprise Risk Management ("ERM") Framework, which aims to increase the confidence in the Group's strategies, businesses and operations through assurance that key risks are properly and systematically addressed. For a comprehensive risk identification and assessment, an integrated top-down and bottom-up risk review process is in place. Business functions undertake and perform their self-assessment of key risks and mitigating measures, which are aggregated for reporting. The GRMC examines them, in conjunction with the Group's top tier risks and deliberates on any potential significant threats at both the strategic and operational levels. New or emerging concerns highlighted from these forums are addressed in consultation with business owners for further assessment and follow up actions. This ongoing dialogue with relevant stakeholders facilitates a more robust and relevant ERM within the Group. Management sets the appropriate tone at the top and continuously reinforces the "risk-aware" culture within the Group, with the belief that risk management is every employee's responsibility.

Our management works towards embedding risk management principles in the day-to-day decision making and business processes. To promote risk awareness and enhance risk management knowledge, Management staff in both the property and hospitality businesses actively participate in regular ERM discussions and training and workshops to acquire and maintain an adequate understanding of ERM concepts, methodologies, and tools.

We will progressively phase in climate-related risks in the short, medium and long term as part of the overall ERM framework in line with the recommendations of the Task Force on Climate-Related Financial Disclosures.

ERM CULTURE – "EVERYONE IS A RISK MANAGER"

Risk Strategy

Risk Appetite

Stakeholder Engagement – Sustainability Considerations

Risk Governance, Organisation, Policies

1
Establish
Context &
Objectives

2
Define
Risk
Parameters

6
Monitor
Risks

**ERM
Management
& Reporting
Process**

5
Treat
Risks

3
Identify
Risks

4
Assess &
Prioritise
Risks

People
• Accountability
• Performance Management
• Training

Data

Infrastructure
• Technology
• Systems

Compliance and Fair Competition

Code of Business Conduct

Our Code of Business Conduct (CBC) sets out expectations of employees in relation to issues such as fraud, bribery, conflicts of interests, anti-competitive conduct, harassment, health, safety and environment. It directs employees to consult their Heads of Department or Human Resource representatives in case of queries or issues. All employees are required to review and affirm their compliance with the CBC annually.

Whistle-blowing Policy

In relation to the CBC, a whistle-blowing policy is in place to encourage and provide a channel for employees and external parties dealing with employees to report, in good faith and confidence, concerns about possible fraud, improprieties in financial reporting and other matters. Contact details of the Head, Group Internal Audit are disclosed on the corporate website. He is responsible for investigating any concerns raised and reporting findings to the ARC, independent of Management.

Anti-corruption and Anti-bribery

UOL adopts a zero-tolerance stance towards fraud and corruption.

All new hires are briefed on the CBC, which states our firm position against fraud and corruption. The Board, through its Audit & Risk Committee (ARC), has in place processes to monitor and address any fraud or corruption issues. For contracts with key suppliers and contractors, they are required to acknowledge that UOL does not tolerate corruption and/or fraud and they shall comply with all applicable laws and regulations.

92.3% of all UOL's operations are assessed by Internal Audit (IA) for the risk of corruption and bribery. In 2021, no significant risk related to corruption was identified through the risk assessment and we recorded zero confirmed incidents of corruption.

Data Protection

The Personal Data Management Framework comprises policies and processes that cover the lifecycle of each personal data type within UOL. It also defines the roles and responsibilities of the people to manage personal data properly. To develop a sustainable Personal Data Management Framework, we review and update our policies and processes regularly, conduct personal data related communications and trainings on an ongoing basis.

The Data Protection Policy is available on our corporate website and sets out how we collect, use and disclose personal data of various parties dealing with the company. It adheres to the provisions set out in the Singapore Personal Data Protection Act and where applicable, the EU General Data Protection Regulations. Additionally, in the hospitality sector, we recognise the responsibility that comes with collection of personal and financial data, such as online reservations, rewards programmes and credit card transactions. Robust security procedures are put in place to enhance data protection.

Personal Data Management Framework
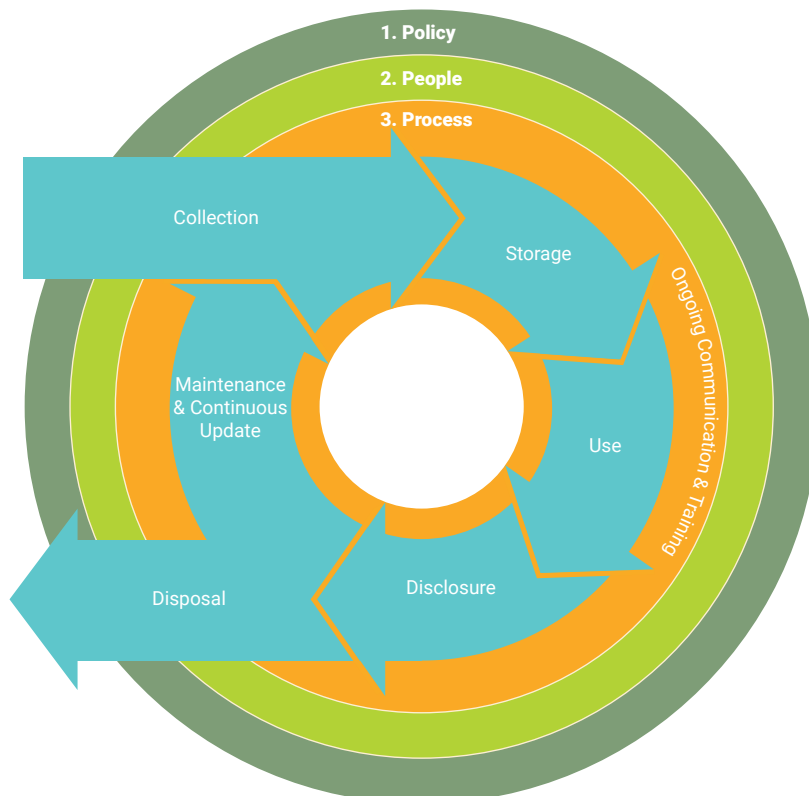
Economic Performance

UOL recognises the interconnectivity that we have with many different stakeholders and operates responsibly in the economy.

During the year, we engaged our shareholders and the investment community virtually through various platforms such as the Annual General Meeting, earnings calls, post-results luncheons, conferences and one-on-one meetings.

The table below details our payments to suppliers, employees, governments and providers of capital. For more information on our business performance and plans, please refer to the Chairman's Statement and Operation Highlights sections in the UOL Annual Report 2021 on pages 14-15 and pages 26-39 respectively.

	2021 $'000	2020 $'000
Sales of goods and services	2,564,065	1,928,112
Purchase of materials and services	(1,875,555)	(1,079,263)
Gross value added	688,510	848,849
Share of loss of associated companies	(9,576)	(7,671)
Share of profit/(loss) of a joint venture company	5,982	(1,929)
Income from investments and interest	58,066	61,083
Other gains/(losses)	26,740	(41,212)
Fair value gains/(losses) on investment properties	114,205	(293,295)
Currency exchange differences	(103)	499
Total Value Added	883,824	566,324
Distribution of Value Added:		
To employees and directors		
Employees' salaries, wages and benefits	219,618	212,017
Directors' remuneration	3,033	2,947
	222,651	214,964
To government		
Corporate and property taxes	146,467	81,065
To providers of capital		
Interest expense	65,337	85,080
Dividend attributable to non-controlling interests	42,987	42,642
Dividend attributable to equity holders of the Company	126,632	147,626
	234,956	275,348
Total Value Added Distributed	604,074	571,377

Five-Year Financial Performance for the Group	2021	2020	2019	2018	2017
Revenue ($m)	2,606.8	1,977.1	2,283.3	2,397.3	2,114.4
PATMI ($m)	307.4	13.1	478.8	418.3	880.2
Gearing Ratio	0.26	0.29	0.30	0.28	0.21
Return On Equity (%)	3.1	0.1	4.9	4.3	10.0
Total Assets ($m)	21,275.0	20,373.5	20,653.8	20,620.4	19,632.5
Earnings Per Share (cents)	36.4	1.6	56.8	49.7	107.5

For a detailed breakdown of our 2021 financial results, please refer to the following sections in the UOL Annual Report 2021:

- Financial Highlights, pages 8-9

- Five-Year Financial Summary, pages 83-84

- Segmental Performance Analysis, pages 85-86

Share Price ($)

Share price high-low bar chart (2017–2021), monthly (J F M A M J J A S O N D).

2017: 6.560/5.990, 6.770/6.350, 7.140/6.500, 7.300/6.900, 7.280/6.810, 6.980/... 8.100/..., 8.000/7.420, 8.250/7.870, 9.110/7.950, 9.490/8.080, 8.550/..., 8.900/8.370

2018: 9.380/8.790, 9.130/8.180, 8.860/8.320, 8.980/8.280, 8.770/8.120, 8.260/7.400, 8.100/6.500, 7.240/6.830, 6.970/6.640, 6.960/..., 6.380/5.980, 6.380/6.040, 5.910

2019: 6.740/5.960, 6.860/6.480, 6.970/6.430, 7.830/6.980, 7.670/6.650, 7.580/6.720, 7.780/7.350, 7.480/6.890, 7.570/7.250, 7.890/7.240, 8.050/7.620, 8.450/7.630

2020: 8.580/7.870, 8.300/7.530, 7.370/6.010, 7.040/6.330, 7.100/6.470, 7.520/6.680, 7.160/6.560, 6.780/6.360, 6.920/6.460, 6.880/6.200, 7.780/6.060, 7.850/7.340

2021: 7.910/7.230, 7.630/7.210, 8.030/7.310, 8.030/7.670, 7.750/7.080, 7.530/7.110, 7.450/7.190, 7.380/6.920, 7.150/6.840, 7.350/6.760, 7.290/6.810, 7.230/6.880

Legend: High/Low Prices; High/Low 2021 Prices

AWARDS AND ACCOLADES

A complete list of awards won by the Group can be found on www.uol.com.sg/about-uol/awards.

Corporate

UOL GROUP LIMITED

Singapore Corporate Awards 2021 (Special Edition)
• Corporate Excellence and Resilience Award (Companies with market capitalisation of $1 billion or more)

SIAS Investors' Choice Awards 2021
• Runner-up – Most Transparent Company Award (Real Estate)

PropertyGuru Asia Property Awards Grand Final 2021
• Best Hospitality Developer (Asia)

PropertyGuru Asia Property Awards (Singapore)
• Best Hospitality Developer
• Special Recognition in ESG
• Special Recognition in Sustainable Design and Construction

Patron of Heritage Awards 2020
• Friend of Heritage

Brand Finance
• Top 100 Singapore Brands 2021 (#31)

PAN PACIFIC HOTELS GROUP

Travel Weekly Asia Readers' Choice Awards 2021
• Best Regional Hotel Chain

World Travel Awards 2021
• China's Leading Lifestyle Hotel Brand

SG Enable Enabling Mark Awards 2021
• Enabling Mark (Gold)

Product, Design and Architectural Excellence

AMBER45

EdgeProp Singapore Excellence Awards 2021
• Top Development (Completed – Central)
• Design Excellence (Completed – Central)
• Landscape Excellence (Completed – Central)
• Sustainability Excellence (Completed – Central)

CLAVON

International Property Awards (Asia Pacific) 2021
• Winner – Residential Interior Show Home Singapore
• Winner – Residential High-rise Architecture Singapore

EdgeProp Singapore Excellence Awards 2021
• Innovation Excellence (Uncompleted – Non-Central)

PropertyGuru Asia Property Awards Singapore 2021
• Best Private Condo Development
• Best Private Condo Landscape Architectural Design
• Highly Commended – Best WFH Development

THE WATERGARDENS AT CANBERRA

International Property Awards (Asia Pacific) 2021
- Winner – Architecture Multiple Residence Singapore

PropertyGuru Asia Property Awards Grand Final 2021 (Singapore)
- Highly Commended – Best Private Condo Development
- Highly Commended – Best Private Condo Architectural Design
- Highly Commended – Best Private Condo Landscape Architectural Design

PAN PACIFIC ORCHARD

PropertyGuru Asia Property Awards Grand Final 2021
- Best Green Development (Asia)
- Best Hotel Architectural Design (Asia)

PropertyGuru Asia Property Awards (Singapore)
- Best Green Development
- Best Hotel Architectural Design

PARKROYAL COLLECTION MARINA BAY

International Property Awards (Asia Pacific) 2021
- Best Hotel Interior Singapore (5-star)

PropertyGuru Asia Property Awards Singapore 2021
- Best Hotel Interior Design

Travel Weekly Asia Readers' Choice Awards 2021
- Best Upscale Hotel (Asia Pacific)

PARKROYAL COLLECTION PICKERING

World Travel Awards 2021
- Asia's Leading Green Hotel
- World's Leading Green City Hotel

UNITED SQUARE

BCA Green Mark Awards 2021
- Green Mark Gold^{Plus}

Service Excellence

PAN PACIFIC SINGAPORE

World Travel Awards 2021
- Singapore's Leading Business Hotel

PARKROYAL ON BEACH ROAD

Travellers' Choice Awards 2021
- Best of the Best Award for Hotels

PAN PACIFIC SERVICED SUITES BEACH ROAD

World Travel Awards 2021
- Singapore's Leading Hotel Residences

PAN PACIFIC SERVICED SUITES ORCHARD

World Travel Awards 2021
- Asia's Leading Serviced Apartments

Contractor's Safety Awards

MEYER HOUSE

RoSPA Health and Safety Awards 2021
- Gold Award

Workplace Safety and Health (WSH) Awards 2021
- Safety and Health Award Recognition for Projects (SHARP)

APPENDIX A: SUPPLEMENTARY SUSTAINABILITY DATA

Numbers may not add up due to decimal rounding.

A1: Energy and Greenhouse Gas Emissions

	2021	2020	2019#	2018	2017
Energy Consumption (MWh)					
Group (Commercial Properties and Hospitality)	114,614	106,695	108,109	114,979	122,880
Commercial Properties	26,868	27,596	29,497	30,183	34,093
Retail	5,597	5,280	5,758	5,859	6,430
Mixed Developments	17,659	18,811	19,994	20,230	23,546
Offices	3,612	3,505	3,745	4,093	4,118
Hospitality	87,746	79,099	78,612	84,796	88,787
Hotels	81,662	72,998	72,025	78,220	81,941
Serviced Suites	6,084	6,100	6,588	6,576	6,846
Development Projects	15,371	9,092	11,538	9,501	7,532
Energy Intensity by GFA (kWh/m²)					
Group (Commercial Properties and Hospitality)	248.7	231.6	279.5	296.7	305.4
Commercial Properties	133.3	136.9	146.4	149.9	169.3
Retail	193.4	182.5	199.0	202.5	222.2
Mixed Developments	123.6	131.7	140.0	141.8	165.0
Offices	121.4	117.8	125.8	137.6	138.4
Hospitality	338.4	305.1	424.4	455.4	441.7
Hotels	357.1	319.2	465.6	501.5	479.7
Serviced Suites	199.0	199.6	215.5	217.7	226.7
Energy Intensity by GFA Occupied (kWh/m²)					
Group (Commercial Properties and Hospitality)	336.9	266.7	317.4	328.3	338.2
Commercial Properties	148.1	148.1	159.1	157.1	178.0
Retail	242.0	220.8	240.7	240.3	235.4
Mixed Developments	134.3	138.9	147.1	146.2	174.5
Offices	135.0	129.7	146.5	139.1	140.9
Hospitality	552.6	370.3	506.6	536.7	516.8
Hotels	599.8	373.4	558.6	589.9	557.0
Serviced Suites	268.5	336.2	250.9	258.9	277.1
Energy Intensity by Guest Night (kWh/guest night) (Hospitality only)					
Hospitality	59.2	62.6	50.5	53.6	52.1
Hotels	62.5	66.2	54.3	57.8	55.3
Serviced Suites	34.4	38.0	28.8	28.8	30.8

Refer to footnote 5 on page 14.

	2021	2020*	2019#	2018	2017
GHG Emissions (Scope 1) (tonnes of CO_2e)					
Group (Commercial Properties and Hospitality)	1,600	1,483	2,110	2,222	NA
Commercial Properties	0	0	0	0	NA
Retail	0	0	0	0	NA
Mixed Developments	0	0	0	0	NA
Offices	0	0	0	0	NA
Hospitality	1,600	1,483	2,110	2,222	NA
Hotels	1,597	1,481	2,106	2,218	NA
Serviced Suites	3	2	4	4	NA
Development Projects	3,957	2,227	2,847	2,206	1,675
GHG Emissions (Scope 2) (tonnes of CO_2e)					
Group (Commercial Properties and Hospitality)	44,993	41,923	42,845	45,596	NA
Commercial Properties	10,962	11,273	12,353	12,641	NA
Retail	2,284	2,157	2,411	2,454	NA
Mixed Developments	7,205	7,684	8,374	8,472	NA
Offices	1,474	1,432	1,568	1,714	NA
Hospitality	34,031	30,650	30,492	32,955	NA
Hotels	31,552	28,160	27,738	30,206	NA
Serviced Suites	2,479	2,489	2,754	2,749	NA
Development Projects	256	323	363	799	532
GHG Emissions (Scope 1 & 2) (tonnes of CO_2e)					
Group (Commercial Properties and Hospitality)	46,593	43,406	44,955	47,817	51,138
Commercial Properties	10,962	11,273	12,353	12,641	14,292
Retail	2,284	2,157	2,411	2,454	2,696
Mixed Developments	7,205	7,684	8,374	8,472	9,870
Offices	1,474	1,432	1,568	1,714	1,726
Hospitality	35,631	32,133	32,602	35,177	36,847
Hotels	33,149	29,642	29,844	32,424	33,981
Serviced Suites	2,482	2,492	2,758	2,753	2,866
Development Projects	4,212	2,551	3,210	2,825	2,207

Refer to footnote 4 on page 14.
 # Refer to footnote 5 on page 14.

	2021	2020*	2019#	2018	2017
GHG Emissions Intensity by GFA (kg of CO_2e/m^2)					
Group **(Commercial Properties and Hospitality)**	101.1	94.2	116.2	123.4	127.1
Commercial Properties	54.4	55.9	61.3	62.8	71.0
Retail	78.9	74.5	83.3	84.8	93.2
Mixed Developments	50.4	53.8	58.6	59.4	69.2
Offices	49.5	48.1	52.7	57.6	58.0
Hospitality	137.4	123.9	176.0	188.9	183.3
Hotels	144.9	129.6	192.9	207.9	198.9
Serviced Suites	81.2	81.5	90.2	91.2	94.9
GHG Emissions Intensity by GFA Occupied (kg of CO_2e/m^2)					
Group **(Commercial Properties and Hospitality)**	137.0	108.5	132.0	136.6	140.8
Commercial Properties	60.4	60.5	66.6	65.8	74.6
Retail	98.8	90.2	100.8	100.6	98.7
Mixed Developments	54.8	56.7	61.6	61.2	73.1
Offices	55.1	53.0	61.3	58.3	59.0
Hospitality	224.4	150.4	210.1	222.6	214.5
Hotels	243.5	151.6	231.5	244.5	231.0
Serviced Suites	109.5	137.3	105.0	108.4	116.0
GHG Emissions Intensity by Guest Night (kg of CO_2e/guest night) (Hospitality only)					
Hospitality	24.0	25.4	21.0	22.2	21.6
Hotels	25.4	26.9	22.5	24.0	22.9
Serviced Suites	14.0	15.5	12.1	12.0	12.9
GHG Emissions Intensity by Value of Work Completed (kg of CO_2e/$'000) (Development Projects only)					
Development Projects	17.4	19.2	24.6	17.6	10.5

*Refer to footnote 4 on page 14.
#Refer to footnote 5 on page 14.

A2: Water

	2021	2020	2019[14]	2018	2017
Water Consumption (megalitres)					
Group (Commercial Properties and Hospitality)	671	678	904	851	961
Commercial Properties	238	244	323	299	320
Retail	50	45	51	55	65
Mixed Developments	162	173	238	211	221
Offices	26	26	34	34	34
Hospitality	433	434	581	552	640
Hotels	373	380	508	490	579
Serviced Suites	60	54	73	63	61
Development Projects	104	77	114	133	99
Water Intensity by GFA (m³/m²)					
Group (Commercial Properties and Hospitality)	1.5	1.5	2.3	2.2	2.4
Commercial Properties	1.2	1.2	1.6	1.5	1.6
Retail	1.7	1.6	1.8	1.9	2.3
Mixed Developments	1.1	1.2	1.7	1.5	1.5
Offices	0.9	0.9	1.1	1.1	1.1
Hospitality	1.7	1 .7	3.1	3.0	3.2
Hotels	1.6	1 .7	3.3	3.1	3.4
Serviced Suites	2.0	1.8	2.4	2.1	2.0
Water Intensity by GFA Occupied (m³/m²)					
Group (Commercial Properties and Hospitality)	2.0	1 .7	2.7	2.4	2.6
Commercial Properties	1.3	1.3	1.7	1.6	1.7
Retail	2.2	1.9	2.1	2.2	2.4
Mixed Developments	1.2	1.3	1.8	1.6	1.6
Offices	1.0	1.0	1.3	1.1	1.2
Hospitality	2.7	2.0	3.7	3.5	3.7
Hotels	2.7	1.9	3.9	3.7	3.9
Serviced Suites	2.7	3.0	2.8	2.5	2.5
Water Intensity by Guest Night (m³/guest night) (Hospitality only)					
Hospitality	0.3	0.3	0.4	0.3	0.4
Hotels	0.3	0.3	0.4	0.4	0.4
Serviced Suites	0.3	0.3	0.3	0.3	0.3
Water Intensity by Value of Work Completed (m³/$'000) (Development Projects only)					
Development Projects	0.4	0.6	0.9	0.8	0.5

[14] *Although PARKROYAL COLLECTION Marina Bay is included in 2019's base year when setting targets, performance data for 2019 does not include the property as it was not owned by UOL at the time data was being consolidated.*

A3: Waste

	2021	2020	2019*	2018	2017
Waste Disposal (tonnes)					
Group (Commercial Properties and Hospitality)	5,350	5,199	7,362	7,630	NA
Commercial Properties	2,658	2,849	3,781	3,833	NA
Retail	574	599	752	782	NA
Mixed Developments	1,910	2,068	2,786	2,799	NA
Offices	174	182	243	252	NA
Hospitality	2,692	2,350	3,581	3,796	4,131
Hotels	2,366	2,134	3,281	3,447	3,793
Serviced Suites	326	216	300	349	338
Waste Intensity by GFA (kg/m²)					
Group (Commercial Properties and Hospitality)	11.6	11.3	19.0	19.7	NA
Commercial Properties	13.2	14.1	18.8	19.0	NA
Retail	19.8	20.7	26.0	27.0	NA
Mixed Developments	13.4	14.5	19.5	19.6	NA
Offices	5.9	6.1	8.2	8.5	NA
Hospitality	10.4	9.1	19.3	20.4	20.5
Hotels	10.3	9.3	21.2	22.1	22.2
Serviced Suites	10.7	7.1	9.8	11.6	11.2
Waste Intensity by GFA Occupied (kg/m²)					
Group (Commercial Properties and Hospitality)	15.7	13.0	21.6	21.8	NA
Commercial Properties	14.7	15.3	20.4	19.9	NA
Retail	24.8	25.1	31.4	32.1	NA
Mixed Developments	14.5	15.3	20.5	20.2	NA
Offices	6.5	6.7	9.5	8.6	NA
Hospitality	17.0	11.0	23.0	24.0	24.0
Hotels	17.4	10.9	25.2	26.0	25.8
Serviced Suites	14.4	11.9	11.6	13.8	13.7
Waste Intensity by Guest Night (kg/guest night)					
Hospitality	1.8	1.9	2.3	2.4	2.4
Hotels	1.8	1.9	2.5	2.5	2.6
Serviced Suites	1.8	1.3	1.3	1.5	1.5

Refer to footnote 14 on page 45.

	2021	2020	2019*	2018	2017
Waste Recycling (tonnes)					
Group (Commercial Properties and Hospitality)	356.1	354.5	443.1	460.7	NA
Commercial Properties	276.5	300.2	370.4	375.9	NA
Retail	43.6	46.7	110.6	98.7	NA
Mixed Developments	231.8	252.6	259.0	277.1	NA
Offices	1.0	0.8	0.8	0.0	NA
Hospitality	79.6	54.3	72.7	84.8	120.2
Hotels	68.0	47.8	66.7	77.2	108.4
Serviced Suites	11.6	6.5	6.0	7.6	11.8

A4: Workforce Statistics

Total Number of Employees by Employment Contract and by Gender

	Male	Female
Group		
Permanent employees	772	698
Fixed term/temporary employees	23	12
Property		
Permanent employees	33	76
Fixed term/temporary employees	1	0
Hospitality		
Permanent employees	739	622
Fixed term/temporary employees	22	12

Total Number of Employees by Employment Type and by Gender

	Male	Female
Group		
Full-time employees	789	704
Part-time employees	6	6
Property		
Full-time employees	34	75
Part-time employees	0	1
Hospitality		
Full-time employees	755	629
Part-time employees	6	5

Refer to footnote 14 on page 45.

A5: Talent Attraction & Retention

Total Number and Rate of New Employee Hires by Age Group

	<30 years	30-50 years	>50 years
Group			
No. of new hires	135	213	40
Rate of new hires (Denominator: total employees)	9.0%	14.2%	2.7%
Rate of new hires (Denominator: no. of employees in age group)	57.9%	24.4%	10.1%
Property			
No. of new hires	3	8	4
Rate of new hires (Denominator: total employees)	2.7%	7.3%	3.6%
Rate of new hires (Denominator: no. of employees in age group)	100.0%	11.3%	11.1%
Hospitality			
No. of new hires	132	205	36
Rate of new hires (Denominator: total employees)	9.5%	14.7%	2.6%
Rate of new hires (Denominator: no. of employees in age group)	57.4%	25.5%	9.9%

Total Number and Rate of New Employee Hires by Gender

	Male	Female
Group		
No. of new hires	217	171
Rate of new hires (Denominator: total employees)	14.4%	11.4%
Rate of new hires (Denominator: no. of employees in gender category)	27.3%	24.1%
Property		
No. of new hires	5	10
Rate of new hires (Denominator: total employees)	4.5%	9.1%
Rate of new hires (Denominator: no. of employees in gender category)	14.7%	13.2%
Hospitality		
No. of new hires	212	161
Rate of new hires (Denominator: total employees)	15.2%	11.5%
Rate of new hires (Denominator: no. of employees in gender category)	27.9%	25.4%

Total Number and Rate of Employee Turnover by Age Group

	<30 years	30-50 years	>50 years
Group			
No. of voluntary turnover	162	299	70
No. of non-voluntary turnover	14	38	17
No. of voluntary & non-voluntary turnover	176	337	87
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	11.7%	22.4%	5.8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	75.5%	38.6%	21.9%
Property			
No. of voluntary turnover	2	11	2
No. of non-voluntary turnover	3	23	4
No. of voluntary & non-voluntary turnover	5	34	6
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	4.5%	30.9%	5.5%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	166.7%	47.9%	16.7%
Hospitality			
No. of voluntary turnover	160	288	68
No. of non-voluntary turnover	11	15	13
No. of voluntary & non-voluntary turnover	171	303	81
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	12.3%	21.7%	5.8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	74.3%	37.7%	22.4%

Total Number and Rate of Employee Turnover by Gender

	Male	Female
Group		
No. of voluntary turnover	281	250
No. of non-voluntary turnover	29	40
No. of voluntary & non-voluntary turnover	310	290
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	20.6%	19.3%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	39.0%	40.8%
Property		
No. of voluntary turnover	4	11
No. of non-voluntary turnover	6	24
No. of voluntary & non-voluntary turnover	10	35
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	9.1%	31.8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	29.4%	46.1%
Hospitality		
No. of voluntary turnover	277	239
No. of non-voluntary turnover	23	16
No. of voluntary & non-voluntary turnover	300	255
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	21.5%	18.3%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	39.4%	40.2%

Absentee Rate by Gender

Group		
Overall absentee rate	3.1%	
	Male	**Female**
Absentee rate by gender	3.2%	3.0%
Property		
Overall absentee rate	1.3%	
	Male	**Female**
Absentee rate by gender	1.0%	1.4%
Hospitality		
Overall absentee rate	3.3%	
	Male	**Female**
Absentee rate by gender	3.3%	3.2%

A6: Diversity & Equal Opportunity

Percentage of Employees per Employment Category by Gender

	Male	Female
Group		
Non-Executive	60%	40%
Executive	49%	51%
Senior Management	47%	53%
Property		
Non-Executive	20%	80%
Executive	28%	72%
Senior Management	43%	57%
Hospitality		
Non-Executive	61%	39%
Executive	51%	49%
Senior Management	48%	52%

Percentage of Employees per Employment Category by Age Group

	<30 years	30-50 years	>50 years
Group			
Non-Executive	24%	41%	35%
Executive	13%	67%	20%
Senior Management	0%	65%	35%
Property			
Non-Executive	0%	20%	80%
Executive	4%	73%	23%
Senior Management	0%	43%	57%
Hospitality			
Non-Executive	24%	41%	35%
Executive	14%	67%	19%
Senior Management	0%	69%	31%

A7: Training

Average Training Hours per Employee by Category and Gender

	Male	Female
Group		
Overall average training hours	36	30
Non-Executive	42	50
Executive	35	21
Senior Management	15	23
Property		
Overall average training hours	19	18
Non-Executive	0	8
Executive	22	16
Senior Management	13	29
Hospitality		
Overall average training hours	37	31
Non-Executive	42	51
Executive	36	22
Senior Management	15	22

A8: Compliance

	2021	2020	2019	2018	2017
Group					
Number of significant fines or non-monetary sanctions	0	0	0	0	0

APPENDIX B: NOTES FOR SUSTAINABILITY DATA

General

1. Buildings

    • Mixed Developments: Novena Square and United Square

    • Offices: Faber House and Odeon Towers

    • Retail: KINEX

    • Hotels: PARKROYAL on Beach Road, PARKROYAL on Kitchener Road, PARKROYAL COLLECTION Pickering, PARKROYAL COLLECTION Marina Bay and Pan Pacific Singapore. Pan Pacific Orchard was excluded as it was closed for redevelopment on 1 April 2018.

    • Serviced Suites: PARKROYAL Serviced Suites Beach Road, Pan Pacific Serviced Suites Beach Road, and Pan Pacific Serviced Suites Orchard.

2. Development projects: Refers to construction and redevelopment activities that took place in Singapore, including joint ventures with SingLand. This includes Avenue South Residence, Clavon, MEYER HOUSE, Pan Pacific Orchard, The Tre Ver, and The Watergardens at Canberra.

3. Corporate office: Refers to electricity consumption at UOL's corporate office. Water data is unavailable, as water is not separately metered. Our corporate office sits in United Square and forms a subset of the building energy and water figures reported.

Environment

4. Coverage within building: Data from tenants is excluded for all properties.

5. District Cooling: The BCA Energy Benchmarking Report excludes properties with district cooling, which can form a significant part of the energy consumption. Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay use district cooling technology.

6. GFA and GFA occupied:

    • We report our energy, GHG emissions, water, and waste intensity figures by GFA and GFA occupied.

    • We adopt BCA's definition for GFA. All covered floor areas of a building, except otherwise exempted, uncovered areas for commercial uses, are deemed the GFA of the building. Generally, car parks are excluded from GFA computation.

    • In our commercial properties, GFA computation includes common areas as well as tenant areas, due to the buildings' central air conditioning systems.

    • For hotels and serviced suites, GFA computation methodology was updated in 2020 to exclude tenant area as tenant area is small and not all properties have tenants. 2019 data for hotels and serviced suites has been restated to exclude tenant area from GFA.

    • GFA occupied is calculated by occupancy rate (simple average of monthly occupancy rates) multiplied by GFA.

7. Guest night: We adopt the definition of guest night as follows:

- Guest night includes i) guests/staff staying overnight, ii) day/banquet guests and iii) non-resident restaurant guests, as illustrated in the equation below:

Guest night = Overnight guests/staff + (Day/banquet guests ÷ 3) + (Non-resident restaurant guests ÷ 4)

i) Guests/staff staying overnight: The number of guests staying overnight equals the number people staying over each night (including complimentary stays and staff that live on-site), added up over the year.

Example: Two people sharing a room for three nights is equal to six guest nights (2 x 3)

ii) Day guests: Day guests represent the number of non-resident day guests (for example, the number of people turning up to use on-site facilities such as a spa, golf course, MICE or business centre, but do not stay overnight) added up over the year.

Day guests would also include delegates attending day conferences and/or functions. Please note that "Day guests" does not include restaurant covers.

Example: Over the year, a hotel's fitness centre received an additional 3,750 non-resident users. This would be equivalent to 1,250 guest nights (3,750 ÷ 3).

iii) Non-resident restaurant guests: Non-resident restaurant guests represent the number of non-resident day guests (for example, the number of people turning up to dine at F&B outlets/restaurants, but do not stay overnight) added up over the benchmarking period (typically 365 days).

Example: Over the year, a hotel's restaurants/F&B outlets received an additional 2,000 non-resident restaurant users. This would be equivalent to 500 guest nights (2,000 ÷ 4).

8. Building and development site details including property type, area and occupancy rates are available in UOL Annual Report 2021's Property Summary, pages 76-81.

9. Emission factors for diesel and piped gas reference the "Emission Factors from Cross Sector Tools" worksheet obtained from the Greenhouse Gas Protocol. Emission factors for electricity generation are sourced from the Energy Market Authority (EMA) (January 2021 to December 2021 data will reference EMA 2020 emission factor of 0.4080 and January 2020 to December 2020 data will reference EMA 2019 emission factor of 0.4085).

10. Source of conversion factor from diesel in litres to kWh and piped gas in m^3 to kWh references DEFRA, a third-party database recognised by the Greenhouse Gas Protocol.

11. Waste data for Mixed Developments, Offices and Retail properties include all users of the buildings.

12. Waste data for Hotels and Serviced Suites includes guests, but excludes retail and F&B tenants, except for PARKROYAL on Beach Road, where waste data includes disposal from PARKROYAL Serviced Suites Singapore and tenants at The Plaza, as these properties share the same disposal receptacle.

13. Waste intensity formula excludes waste recycled. Waste intensity for hospitality is derived by total number of guest nights for simplicity.

Health and Safety

14. Workplace health and safety data include development projects and hospitality.

- Coverage for development projects: Workplace accidents involving main contractors and sub-contractors.

- Coverage for hospitality: Workplace accidents involving all employees and contractors at hotels and serviced suites.

15. Recordable work-related injury is defined as work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

    Recordable work-related injury rate = (Number of recordable work-related injuries (excluding fatalities) / Number of hours worked) x 1,000,000

    High-consequence work-related injury is defined as a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

    High-consequence work-related injury rate = (Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked) x 1,000,000

16. Number of man-hours worked in safety data reported:

    • Development projects: The number of man-hours includes main contractors' and sub-contractors' hours.

    • Hospitality: The number of man-hours includes employees' and contractors' hours.

17. Fatalities as a result of work must be reported to MOM. Data collection for FY2021 onwards was updated in line with the changes to MOM's Work Injury Compensation Act that came into effect in September 2020, which includes reporting of all instance of medical leave or light duties issued for work accident.

18. Lost days are calculated on the basis of calendar days at UOL and scheduled workdays at PPHG. Lost day rate = (Number of lost days) / (Number of hours worked) x 1,000,000

People

19. While UOL Management Services Pte Ltd (UMS) is a wholly-owned subsidiary, the working relationship is such that UMS is considered to be a contractor supplying facility management services to UOL. As such, figures reported for our property business exclude UMS as employees and instead report figures relating to UMS under contractors, where applicable.

20. Scheduled workdays is calculated by 5 days x 52 weeks minus actual public holidays, actual annual leave and actual parental leave.

21. A significant portion of the property development business is performed by our contractors during construction. Facilities management services are provided by UMS.

22. Average training hours per employee = Total training hours for the year / Number of employees as of 31 December.

23. The definition of Senior Management is "Assistant General Manager and above" for the property business, whereas for the hospitality business, it is "Vice President and above, Executive Committee Member and Head of Department".

24. Non-voluntary turnovers refers to employees who have retired, been dismissed or terminated from their current position. However, employees who resign due to retirement are classified under voluntary turnover for the property business and non-voluntary turnover for the hospitality business. The Group is currently looking at aligning the definition of non-voluntary turnovers across both businesses for consistent reporting, and the updated definition will be disclosed in FY2022's sustainability report.

Community

25. We track our community contributions internally and currently do not report on it externally, as this report is focused on our key material topics.

Compliance

26. Scope of number of significant fines or non-monetary sanctions includes:

   • Non-compliance with environmental laws and regulations.

   • Incidents of non-compliance concerning the health and safety impacts of products and services.

   • Written statement by regulatory or similar official body addressed to the organisation that identifies breaches of customer privacy and where the regulatory or similar official body has made a finding of non-compliance against the organisation.

   • Non-compliance with laws and regulations in the social and economic areas.

   "Significant fines" and "non-monetary sanctions" are defined as deemed to have significant reputational impact by the Sustainability Steering Committee.

APPENDIX C: GRI CONTENT INDEX

In Accordance with GRI Standards Core Option

"AR" refers to UOL Annual Report 2021, which is available on our website at www.uol.com.sg/investors-and-media/annual-reports/. For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

GRI Standards	Disclosure Number and Title		Page Reference and/or Remark
GRI 101: Foundation 2016 [GRI 101 does not include any disclosures]			
General Disclosures			
GRI 102 (2016): General Disclosures	102-1	Name of the organisation	UOL Group Limited
	102-2	Activities, brands, products, and services	Page 1 **UOL Core Business:** https://www.uol.com.sg/about-uol/uol-core-businesses/
	102-3	Location of headquarters	Page 1
	102-4	Location of operations	AR Pages 74-75
	102-5	Ownership and legal form	Page 1
	102-6	Markets served	Page 1
	102-7	Scale of the organisation	Pages 38-39, 47 AR Pages 74-75
	102-8	Information on employees and other workers	Pages 29, 47
	102-9	Supply chain	Page 9
	102-10	Significant changes to the organisation and its supply chain	There were no significant changes to the Group in 2021.
	102-11	Precautionary principle or approach	The precautionary principle is embedded in our approach to sustainability.
	102-12	External initiatives	Pages 9, 17
	102-13	Membership of associations	UOL is a member of the Real Estate Developers' Association of Singapore (REDAS) and Singapore Green Building Council.
	102-14	Statement from senior decision-maker	Pages 4-5
	102-16	Values, principles, standards, and norms of behaviour	Page 1
	102-18	Governance Structure	Page 7 AR Pages 16-23
	102-40	List of stakeholder groups	Pages 7-8
	102-41	Collective bargaining agreements	UOL has no employees covered by collective bargaining agreements; PPHG has approximately 47% of employees covered by collective bargaining agreements.
	102-42	Identifying and selecting stakeholders	Pages 7-9
	102-43	Approach to stakeholder engagement	Pages 7-8
	102-44	Key topics and concerns raised	Pages 7-8
	102-45	Entities included in the consolidated financial statements	Page 2 AR Pages 74-75

GRI Standards	Disclosure Number and Title		Page Reference and/or Remark
General Disclosures			
GRI 102 (2016): General Disclosures	102-46	Defining report content and topic boundaries	Pages 2, 9
	102-47	List of material topics	Page 9
	102-48	Restatements of information	Pages 14-15, 42-44
	102-49	Changes in reporting	No significant changes in scope and topic boundaries.
	102-50	Reporting period	Page 2
	102-51	Date of most recent report	UOL's Sustainability Report for FY2020 was published in May 2021.
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	sustainability@uol.com.sg
	102-54	Claims of reporting in accordance with GRI standards	Page 2
	102-55	GRI content index	Pages 57-63
	102-56	External assurance	Pages 64-68
Economic Performance			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 38-39
	103-2	The management approach and its components	Pages 38-39
	103-3	Evaluation of the management approach	Pages 38-39
GRI 201 (2016): Economic Performance	201-1	Direct economic value generated and distributed	Pages 38-39 AR Pages 8-10
Market Presence			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 33-34
	103-2	The management approach and its components	Pages 33-34
	103-3	Evaluation of the management approach	Pages 33-34
GRI 202 (2016): Market Presence	202-2	Proportion of senior management hired from the local community	Page 34
Anti-Corruption			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 13, 37 AR Pages 48-58
	103-2	The management approach and its components	Page 37 AR Pages 48-58
	103-3	Evaluation of the management approach	Page 37 AR Pages 48-58
GRI 205 (2016): Anti-Corruption	205-1	Operations assessed for risks related to corruption	Page 37 For property business, 12 out of 13 departments are assessed by the Internal Audit (IA) department, the only exception being IA itself. Information on significant risks related to corruption is commercially sensitive.

GRI Standards	Disclosure Number and Title		Page Reference and/or Remark
Energy			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 17,19
	103-2	The management approach and its components	Pages 17,19
	103-3	Evaluation of the management approach	Pages 17,19
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Pages 14, 19-20, 42
	302-3	Energy intensity CRE1 Building energy intensity	Pages 14, 19-20, 42
	302-4	Reduction of energy consumption	Page 19
GRI Construction and Real Estate Sector Disclosure	CRE1	Building energy intensity	Pages 14, 19-20, 42
Water			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 17, 21
	103-2	The management approach and its components	Pages 17, 21
	103-3	Evaluation of the management approach	Pages 17, 21
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Page 21
	303-2	Management of water discharge-related impacts	Page 21
	303-3	Water withdrawal	Pages 14, 21, 45
GRI Construction and Real Estate Sector Disclosure	CRE2	Building water intensity	Pages 14, 21, 45
Emissions			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 17,19
	103-2	The management approach and its components	Pages 17,19
	103-3	Evaluation of the management approach	Pages 17,19
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Pages 14, 19-20, 43
	305-2	Energy indirect (Scope 2) GHG emissions	Pages 14, 19-20, 43
	305-4	GHG emissions intensity	Pages 14, 19-20, 44
GRI Construction and Real Estate Sector Disclosure	CRE3	GHG emissions intensity from building	Pages 14, 20, 44

GRI Standards	Disclosure Number and Title		Page Reference and/or Remark
Waste			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 17, 22
	103-2	The management approach and its components	Pages 17, 22
	103-3	Evaluation of the management approach	Pages 17, 22
GRI 306 (2020): Waste	306-3	Waste generated	Pages 22, 46-47
	306-4	Waste diverted from disposal	Pages 22, 47
	306-5	Waste directed to disposal	Pages 22, 46
Environmental Compliance			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 17
	103-2	The management approach and its components	Page 17
	103-3	Evaluation of the management approach	Page 17
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Pages 14, 52
GRI Construction and Real Estate Sector Disclosure	CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Page 17
Supplier Environmental Assessment			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 17
	103-2	The management approach and its components	Page 17
	103-3	Evaluation of the management approach	Page 17
GRI 308 (2016): Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Page 17
Employment			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 26-28
	103-2	The management approach and its components	Pages 26-28
	103-3	Evaluation of the management approach	Pages 26-28
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Pages 28, 48-50
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits including complimentary basic health screening are provided to full-time employees. Benefits to temporary or part-time employees differ from full-time employees and vary between the property and hospitality businesses.

GRI Standards	Disclosure Number and Title		Page Reference and/or Remark
Occupational Health and Safety			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 24-26
	103-2	The management approach and its components	Pages 24-26
	103-3	Evaluation of the management approach	Pages 24-26
GRI 403 (2018): Occupational Health and Safety	403-1	Occupational health and safety management system	Page 24
	403-2	Hazard identification, risk assessment, and incident investigation	Pages 24-26
	403-3	Occupational health services	Pages 24-26
	403-4	Worker participation, consultation, and communication on occupational health and safety	Pages 24-26
	403-5	Worker training on occupational health and safety	Pages 24-26
	403-6	Promotion of worker health	Pages 24-26
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 24-26
	403-9	Work-related injuries	Pages 14, 24-26
GRI Construction and Real Estate Sector Disclosure	CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	Pages 14, 24
Training and Education			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 26-27
	103-2	The management approach and its components	Pages 26-27
	103-3	Evaluation of the management approach	Pages 26-27
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Pages 14, 26-27, 52
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 29
Diversity and Equal Opportunity			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 29-30
	103-2	The management approach and its components	Pages 29-30
	103-3	Evaluation of the management approach	Pages 29-30
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Pages 29, 51

GRI Standards	Disclosure Number and Title		Page Reference and/or Remark
Non-discrimination			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 29-30
	103-2	The management approach and its components	Pages 29-30
	103-3	Evaluation of the management approach	Pages 29-30
GRI 406 (2016): Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	There were no known incidents of discrimination in 2021.
Local Communities			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 33-34
	103-2	The management approach and its components	Pages 33-34
	103-3	Evaluation of the management approach	Pages 33-34
GRI 413 (2016): Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Pages 33-34
Customer Health and Safety			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 25-26
	103-2	The management approach and its components	Pages 25-26
	103-3	Evaluation of the management approach	Pages 25-26
GRI 416 (2016): Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Pages 14, 52
Customer Privacy			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 35-37
	103-2	The management approach and its components	Pages 35-37
	103-3	Evaluation of the management approach	Pages 35-37
GRI 418 (2016): Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no reported breaches of customer privacy in 2021.

GRI Standards	Disclosure Number and Title		Page Reference and/or Remark
Socioeconomic Compliance			
GRI 103 (2016): Management Approach	103-1	Explanation of the material topic and its boundary	Pages 10-13, 24-26 AR Pages 48-58
	103-2	The management approach and its components	Pages 24-26 AR Pages 48-58
	103-3	Evaluation of the management approach	Pages 24-26 AR Pages 48-58
GRI 419 (2016): Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Pages 14, 52

INDEPENDENT LIMITED ASSURANCE REPORT

In Connection with UOL Group Limited ("UOL" Or "Group") Sustainability Report for the Year Ended 31 December 2021

We have performed a limited assurance engagement on UOL Group Limited ("UOL" or "Group")'s Sustainability Report for the year ended 31 December 2021 ("Sustainability Report 2021") and selected Global Reporting Initiative ("GRI") Sustainability Reporting Standards disclosures ("Disclosures") as identified below (collectively, the "Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods included in or linked to the Sustainability Report 2021 or from UOL's Annual Report 2021, including any images, audio files or embedded videos.

Limited Assurance Conclusion

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis of our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that

(a)   the Sustainability Report 2021 has not described, in all material respects, the sustainability practices on a comply-or-explain basis with reference to the following components as listed under the Rule 711B of the Singapore Exchange's (SGX) Listing Manual:

- Material environmental, social and governance factors;
- Policies, practices and performance;
- Targets;
- Sustainability reporting framework; and
- Board statement.

(b)   the selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the *GRI Standards: Core Option.*

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures
Market Presence	GRI 202-2	Proportion of senior management hired from the local community	Property Business: 95.7%
Energy	GRI 302-1	Energy consumption within the organisation	Completed Buildings: 114,614 megawatt hour (MWh) Development Projects: 15,371MWh
	GRI 302-3 GRI CRE1	Building energy intensity	248.7 kilowatt-hour per square metre (kWh/m²)
Water	GRI 303-3	Water withdrawal	Completed Buildings: 671 megalitres (ML) Development Projects: 104 megalitres (ML)
	GRI CRE 2	Building water intensity	1.5 m³/m²
Emissions	GRI 305-1 GRI 305-2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas (GHG) emissions	Completed Buildings: 46,593 tonnes of carbon dioxide emissions (TCO_2e) Development Projects: 4,212 TCO_2e
	GRI 305-4 GRI CRE 3	GHG emissions intensity from buildings	101.1 kg CO_2e/m^2
Effluents and Waste	GRI 306-2	Waste by type and disposal method	Waste Disposal: 5,350 tonnes Waste Recycled: 356.1 tonnes

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures		
Employment	GRI 401-1	New employee hires and employee turnover	**By age group**		

By age group

Group	<30 years old	30-50 years old	>50 years old
Number of new hires	135	213	40
Rate of new hires*	57.9%	24.4%	10.1%
Number of voluntary and non-voluntary turnover	176	337	87
Rate of employee voluntary and non-voluntary turnover	75.5%	38.6%	21.9%

By gender

Group	Male	Female
Number of new hires	217	171
Rate of new hires*	27.3%	24.1%
Number of voluntary and non-voluntary turnover	310	290
Rate of employee voluntary and non-voluntary turnover	39.0%	40.8%

*Denominator: number of employees in age group / gender category

Material Topic	GRI Standards	Requirement	Selected GRI Disclosures
Training and Education	GRI 404-1	Average hours of training per year per employee	33 hours per year per employee

Occupational Health and Safety — GRI 403-2: Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	Development Projects	Hospitality
Number of work-related fatalities	0	0
Number of high consequence work-related injuries(excluding fatalities)	0	0
Number of recordable work-related injuries	24	75
Number of lost days	447	311
Rate of high consequence work-related injuries	0	0
Rate of recordable work-related injuries	4.4	27.2

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures		
Occupational Health and Safety	GRI CRE 6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	ISO 45001 for Main Contractors: 100%		
Diversity and Equal Opportunity	GRI 405-1	Diversity of governance bodies and employees	**By age group**		

By age group

Group	<30 years old	30-50 years old	>50 years old
Non-Executive	24%	41%	35%
Executive	13%	24.4%	10.1%
Senior Management	0%	65%	35%

By gender

Group	Male	Female
Non-Executive	60%	40%
Executive	49%	24.1%
Senior Management	47%	53%

We do not express an assurance conclusion on information in respect of earlier periods included in, linked to, or from the Sustainability Report 2021 or the Annual Report 2021, including any images, audio files or embedded videos.

UOL's Responsibilities

Management of UOL is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;

- Preparing the Sustainability Report 2021 and selected GRI Disclosures in accordance with the Rule 711B of the SGX Listing Manual and GRI Standards: Core option respectively (collectively known as "Reporting Criteria"), and

- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

Understanding how UOL has prepared the Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Sustainability Information needs to be read and understood together with the Reporting Criteria and the Introduction section set out in the "About This Report" of the Sustainability Report 2021, which UOL has used to prepare the Sustainability Information.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;

- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and

- Reporting our conclusion to the Board of Directors and management of UOL.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard").

Auditor's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Summary of the work we performed as the basis of our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Sustainability Information, our procedures included the following:

- Evaluated the suitability in the circumstances of UOL's use of the Reporting Criteria, as the basis for preparing the Sustainability Information.

- Through inquiries, obtained an understanding of UOL's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but we did not evaluate the design of particular control activities, did not obtain evidence about their implementation and did not test their operating effectiveness;

- Evaluated whether UOL's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates were based and we did not separately develop our own estimates against which to evaluate UOL's estimates;
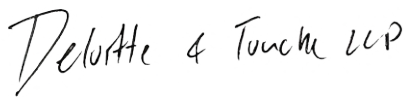
- Sample tested a number of items to or from supporting records, as appropriate;

- Performed analytical procedures by comparing the expected targets to actual emissions or consumption, and by comparing current period to prior period, and made inquiries of management to obtain explanations for any significant differences we identified;

- Considered the presentation and disclosure of the Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Purpose and Restriction on Distribution and Use

This report is made solely to the Board of Directors and management of UOL Group Limited in accordance with our engagement letter dated 27 September 2021 for the purpose of providing a limited assurance conclusion on the Sustainability Information. As a result, this report may not be suitable for another purpose.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the Board of Directors and management of UOL Group Limited, or for any purpose other than that for which it was prepared.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

29 April 2022