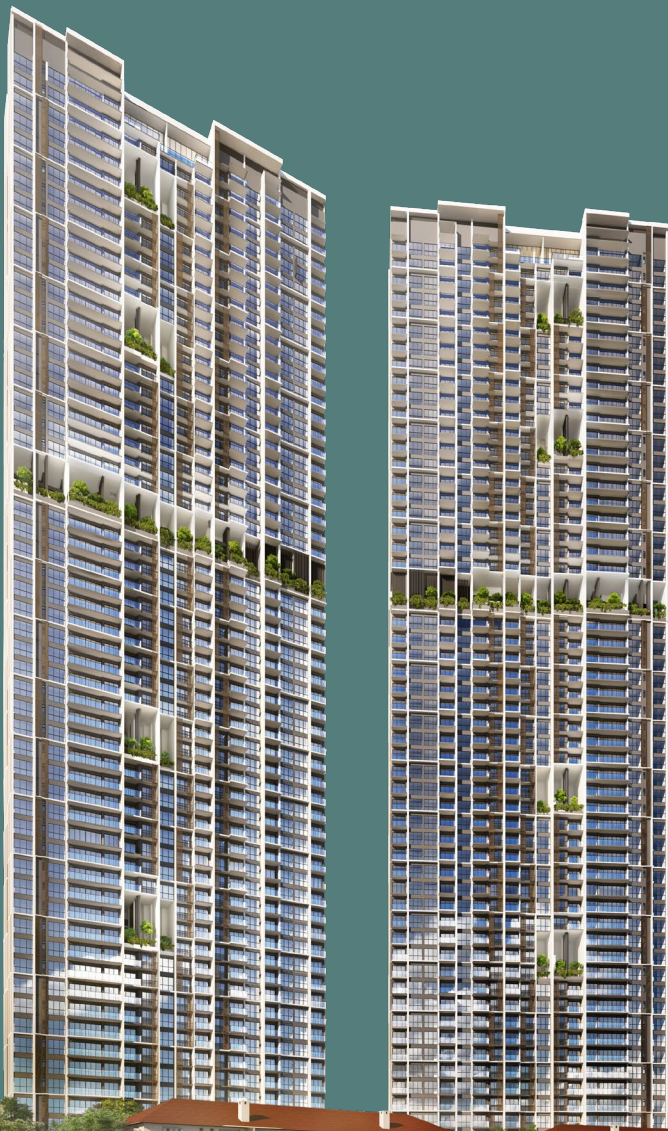


BUILD BETTER

FUTURE GROWTH



About Us

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies with total assets of about \$22 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 60 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 40 hotels and serviced suites in Asia, Oceania, Europe and North America with over 13,000 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 and shaping a sustainable 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

Cover:

Left: Avenue South Residence (artist's impression).

Right: Artist's impression of a new 19-storey hotel in Orchard Road.

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About This Report

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 2022 to 31 December 2022 (FY2022).

Unless otherwise stated, 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 47% of the Group's total assets and 62% of the Group's total revenue respectively as of 31 December 2022. We will expand the scope of reporting to include our overseas operations when they significantly contribute to our assets or profit i.e. more than 10%.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and includes consideration of the GRI Construction and Real Estate Sector Disclosures. The GRI Standards were adopted as it is internationally recognised and provides a common framework for organisations to communicate their ESG performance in a comparable and transparent manner, catering to the needs of a wide range of stakeholders. The report also complies with the requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules Practice Note 7.6 Sustainability Reporting Guide, and incorporates climate-related disclosures taking guidance from the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD). Definitions and sources of data measurements are indicated in Appendix B.

For FY2022, Deloitte & Touche LLP was engaged to provide limited assurance on selected FY2022 GRI disclosures using Singapore Standard on Assurance Engagements (SSAE) 3000. The assurance statement can be found on page 67 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.



**Scan here to
view UOL's past
sustainability reports**

2022 Highlights



Aligned climate disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, highlighting the Group's approach to managing climate-related risks and opportunities, current progress and next steps



Continued to maintain a strong track record for workplace safety and health with zero fatalities, high consequence work-related injuries and occupational diseases recorded across all our properties



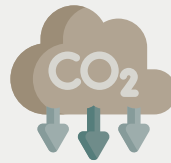
Winner for Most Transparent Company Award (Real Estate) at the SIAS Investors' Choice Awards¹ 2022



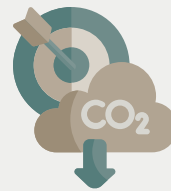
Named Quality Champion (Developer) under BCA's Quality Excellence Award that recognised our commitment in delivering high quality private residential buildings



Clinched the Global Green Model Building award for PARKROYAL COLLECTION Marina Bay at the Sustainable Cities And Human Settlements Awards, which was supported by the United Nations Environment Programme



Committed to decarbonisation targets to reduce 46% of Scope 1 and 2 emissions for commercial and hospitality properties by 2030 against 2019 baseline



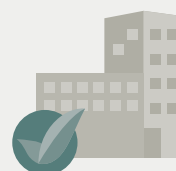
Met all 2022 targets set for commercial and hospitality properties on reduction of greenhouse gas emissions (GHG), energy and water



Remained a constituent member of the iEdge SG ESG Leaders Index² and the iEdge SG ESG Transparency Index² since 2016, demonstrating the Group's prominent status as a pioneer in sustainable business practices



Conferred the highest accolade of Distinguished Patron of the Arts award and named Champion of Good for the second time in recognition of our corporate social responsibility efforts



Received Green Mark Platinum awards for Odeon Towers and its new building extension from the Building and Construction Authority (BCA)

¹ The SIAS Investors' Choice Awards recognise companies with good corporate governance practices.

² The iEdge SG ESG indices and iEdge SG ESG Transparency Index are ESG-factor indexes launched by the Singapore Exchange to measure the performance of stocks in the leaders index and broad sustainability index respectively, with a weighting tilted towards the company's ESG rating as provided by Sustainalytics.

Group Chief Executive's Statement

Dear Stakeholders

The United Nations Climate Change Conference (COP27) called upon the world in November 2022 to catalyse stronger efforts and drive transformative action on climate change to meet the Paris Agreement goals. At UOL, we recognise that the built environment sector can play a major role in driving these efforts. Our Sustainability Vision of "Less Carbon, More Life" encapsulates our commitment and ambition to shape a resilient built environment and contribute towards a clean, green and sustainable future. Consistent with the climate goals of the Paris Agreement and the Singapore Green Plan 2030, our sustainability vision and framework guide us to deliver sustainable business growth and create value for all stakeholders.

We are pleased to share the progress of our sustainability journey in the rest of this report.

Addressing Climate Risk and Contributing to Global Climate Action

Fighting to save the climate and environment is a long-term issue. In 2022, we started adopting the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) which is a global framework for making consistent climate-related disclosure meaningful to stakeholders. This year's report focuses on four key areas of governance, strategy, risk management, metrics and targets in relation to climate-related risks and opportunities. It underscores UOL's status of implementing TCFD recommendations as well as our forward-looking plans. Looking ahead, we will continue to enhance our disclosure.

We remain 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. Since 2020, we have been recognised as Green Mark Champion by BCA for having achieved a substantial number of Green Mark buildings at Gold level or higher. In 2022, we reviewed and set targets to reduce our Scope 1 and 2 emissions for our commercial and hospitality properties in Singapore. To this end, we are actively pursuing decarbonisation solutions in the area of innovative technologies to optimise our energy efficiency and promote the deployment of renewable energy. Furthermore, we have reported for the first time our Scope 3 emissions to address our downstream and upstream emissions.

A flagship of UOL's sustainability commitments, our PARKROYAL COLLECTION brand continues to champion sustainable hospitality and incorporate energy-saving features at our hotels, including solar panels, light-emitting diode (LED) efficient lighting and motion sensors. As a recognition of our efforts, PARKROYAL COLLECTION Marina Bay was conferred the Global Green Model Building award at the Sustainable Cities And Human Settlements Awards 2022, the Best Sustainable Hotel (Asia Pacific) award by Travel Weekly Asia Readers' Choice Awards 2022, and the Sustainable Hotel of the Year award by the Ultimate Luxury Travel Related Awards 2022.

We have also expanded various environmental initiatives such as extending ongoing food waste digesters initiative from our hotels to our commercial properties at Odeon Towers, United Square, and Velocity@Novena Square. In addition to our retrofitting efforts to improve energy and building performance, we continue to assess the suitability of our properties for renewable energy deployment and had successfully installed solar panels at United Square and PARKROYAL on Beach Road in 2022. Our efforts were further recognised when Odeon Towers and its new extension attained two BCA Green Mark Platinum awards.

Positively Impacting People and Our Communities

Empowering people and communities are key pillars of our sustainability framework. Driven by our corporate values, we endeavour to build a safe workplace, uplift our communities and contribute to an inclusive society. We leverage our people, assets and partners to achieve our objectives.

Our people are our key assets and they are central to our success. Therefore, it is our responsibility to provide them with a safe and inclusive working environment. In the post COVID-19 world, we emphasise a safety-driven culture, and had recently conducted in-depth training and reinforced our safety procedures at our workplaces. Furthermore, we believe that a good workplace culture will give our employees a sense of belonging and allow them to thrive and bring their fullest selves and potential to work. Hence, we continue to invest in initiatives to promote their well-being.

UOL is also committed to driving sustainable change by empowering and positively impacting the community. Throughout the year, we provided various volunteering opportunities for our employees to bond through meaningful activities. We remained an ardent advocate of inclusive arts and continued our collaboration with ART:DIS to open more opportunities for persons with disabilities in the arts, bringing us a step closer towards inclusivity in Singapore. We are also committed to making education available to underprivileged groups. During the year, UOL continued to contribute to the bursaries of Care Corner Student Care Centres, Institute of Technical Education and Ngee Ann Polytechnic.

As a pioneer and strong proponent of inclusive hiring, in 2022, Pan Pacific Singapore recognised three persons with disabilities hired through SG Enable, for their five years of long service. They were the pioneer batch working in Housekeeping and Human Capital and Development of the hotel.

PPHG also partnered the Ministry of Education (MOE)'s Uplift Programme Office and non-profit Access Singapore in 2022 to drive the Fulfilling Lives through Experience (FLEX) Mentorship Programme for about 15 secondary school students, who were mentored by 10 of our employees from the PPHG corporate office and our hotels. The opportunity allowed the students to gain life experience and helped them explore potential career options.

We are committed to developing our people and uplifting our communities by providing access to quality education and training opportunities. We are delighted that we have contributed to one more Sustainable Development Goal (SDG), i.e. SDG 4 Quality Education. Our efforts are now aligned with 10 SDGs. Additionally, we were conferred the Distinguished Patron of the Arts award, the highest accolade given by the National Arts Council, for our contributions to Singapore's arts scene, especially inclusive arts. We were also named Champion of Good for the second time in 2022 under the National Volunteer & Philanthropy Centre in recognition of our efforts towards building an endearing City of Good.

Building an Inclusive Business and Culture of Trust

We hold ourselves to the highest standards of corporate governance and business conduct to enhance long-term shareholder value and safeguard our stakeholders' interests. 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 without any concern of reprisal 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 in an uncertain and fast-changing environment, and at the same time, we have maintained the governance standards expected of us.

We are pleased to share that we received two awards under the SIAS Investors' Choice Awards 2022 for being the most transparent company in the real estate category and for displaying excellence in our communications with shareholders.

Unwavering Commitment to Sustainability

Advancing our sustainability ambitions and building climate resilience is a journey. We draw on our long history of being a force for good in our communities by placing sustainability at the heart of our business to Build Better for Future Growth.

We are grateful to our stakeholders for their support and encouragement throughout our sustainability journey and look forward to their continuous collaboration as we champion sustainable development as a crucial pillar of our business.

LIAM WEE SIN

Group Chief Executive
May 2023

Our Sustainability Commitment

Board Statement

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

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

Sustainability Framework and Vision

UOL's Sustainability Vision of "Less Carbon, More Life" underpins our commitment to shape a resilient built environment and contribute to a clean, green and sustainable future.

Our Sustainability Framework guides us in creating value and shaping a sustainable future for our stakeholders in a responsible and structured manner.



UOL Group Sustainability Governance Structure

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. In FY2022, all directors attended training on sustainability matters, which was mandated by the Singapore Exchange. Additionally, to enhance the decision-making process of the Board, UOL has a Board Diversity Policy that sets out the policy and framework for promoting diversity among the Board. Please refer to pages 47 to 49 of the UOL Annual Report 2022 for more details on UOL's Board Diversity Policy.

As of 26 October 2022, the Audit and Risk Committee was renamed as the Audit, Risk Management and Sustainability Committee (ARMSC) and the terms of reference of the ARMSC include reviewing and advising the Board on the Group's overall sustainability strategy. The ARMSC is chaired by an Independent and Non-Executive Director and comprises two other Independent and Non-Executive Directors. The ARMSC provides strategic direction to the Sustainability Steering Committee (SSC), which drives the Group's sustainability efforts. The SSC is chaired by both the Group Chief Executive and Chief Legal Officer/Company Secretary, and comprises PPHG Chief Executive Officer and members of the Senior Management team.

The Sustainability Working Committee (SWC), led by the Corporate Communications & Investor Relations department, supports the SSC in sustainability strategies, reporting and materiality assessment. The SWC comprises representatives across departments, including Commercial and Group Marketing (Commercial), Corporate Engineering and Development (Commercial & Hospitality), Finance, Human Resource, Legal & Secretariat, Management Office, Project Development, and the Group's hotel subsidiary PPHG.



Stakeholder Engagement

UOL considers stakeholders as those who have a significant impact and vested interest in our business operations. Committed to delivering value for all stakeholders, we engage them throughout the year to understand stakeholders' changing needs and interests. Driven by our commitments to deliver, our ongoing communication with stakeholders is essential in the execution of our sustainability strategy and the achievement of our long-term targets.

STAKEHOLDER	OUR COMMITMENT	ISSUES AND CONCERNS	MODE OF ENGAGEMENT
Business Partners ³	To provide fair and competitive policies and practices in day-to-day dealings and, over time, cultivate beneficial long-term relationships	<ul style="list-style-type: none"> • Recognition for good performance • Safety • Quality and design • Innovation • Productivity 	<ul style="list-style-type: none"> • Regular coordination meetings • Sharing of industry best practices
Communities	To support and contribute to the well-being of communities in which the company operates	<ul style="list-style-type: none"> • Good corporate citizenship • Community engagement • Environmental awareness • Caring for the less fortunate • Social inclusion 	<ul style="list-style-type: none"> • Collaboration with community partners • Public engagement channels • Media engagements • Corporate website, social media and email channels
Employees	To motivate and develop employees to their full potential in a safe working environment	<ul style="list-style-type: none"> • Learning and development • Remuneration and benefits • Fair employment practices • Occupational safety, health and well-being • Workplace environment and conditions • Work-life balance • Team bonding 	<ul style="list-style-type: none"> • 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 homeowners and investors	<ul style="list-style-type: none"> • Create value through quality product and design, liveability, and site attributes • Timely delivery • Workmanship • Ethical marketing practices • Rectification of defects during the warranty period 	<ul style="list-style-type: none"> • Dedicated email and phone feedback channels • Dedicated customer service teams to address buyers' concerns and defect rectification issues

³ Main contractors, vendors and suppliers in our value chain.

STAKEHOLDER	OUR COMMITMENT	ISSUES AND CONCERNS	MODE OF ENGAGEMENT
Hotel Guests	To offer a memorable experience in sustainable hospitality	<ul style="list-style-type: none"> • Experiential programmes to enhance guest satisfaction and engagement • Hotel design to incorporate innovative and sustainability features • Hotel and brand awareness to drive performance • Guest recognition and loyalty programmes to encourage repeat business 	<ul style="list-style-type: none"> • Guest services • Print and online media • Social media • Membership communications and loyalty programme
Investors	To generate long-term value and sustainable returns on investments	<ul style="list-style-type: none"> • Group strategy for growth and value creation • Transparency and timely information • Corporate governance • ESG targets and disclosures • Financial and sustainability-related reporting standards 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Prompt and accurate regulatory disclosures • Prompt resolution of issues • Green buildings 	<ul style="list-style-type: none"> • Briefing and consultation • Partnering government agencies to improve productivity and industry standards • Participation in industry associations such as the 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	<ul style="list-style-type: none"> • Tenant mix • Facilities and amenities • Events • Comfort 	<ul style="list-style-type: none"> • Customer service counter • Dedicated email and phone feedback channels • Social media • Loyalty programme
Tenants	To cultivate long-term collaborative relationships with tenants	<ul style="list-style-type: none"> • Management of facilities • Clean and safe workplace environment • Ethical marketing practices • Activities to generate more sales for tenants • Conducive environment 	<ul style="list-style-type: none"> • Constant dialogue • Fit-out guidelines • Recycling programme • Loyalty programme to attract 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, hospitality) and other location-specific characteristics.

Phase	Acquisition	Planning and Design	Building and Construction	Asset Management, Facility Management and Hospitality Services
				
Key Stakeholders	<ul style="list-style-type: none"> • Regulators • Business partners • Financiers • Communities 	<ul style="list-style-type: none"> • Regulators • Business partners • Communities 	<ul style="list-style-type: none"> • Regulators • Business partners • Communities 	<ul style="list-style-type: none"> • Regulators • Business partners • Customers • Tenants • Shoppers • Hotel guests • Communities

Materiality Assessment



UOL conducted a materiality workshop, facilitated by KPMG Services Pte. Ltd., for the Sustainability Steering and Working Committees in January 2022 to review and validate UOL's sustainability strategy and material topics. We have considered the impacts of the material topics on the environment, society and responsible business practice (including people and human rights). Furthermore, the process serves as a strategic business tool for UOL to ensure that we continue to integrate sustainability matters into our business strategy and to prioritise our sustainability efforts in areas that matter most to our stakeholders.


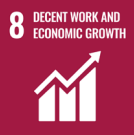
UOL's material topics



DEVELOPING BETTER: Managing Climate Risk and Building Resiliency	BUILDING GOOD: Empowering People and Communities	DOING RIGHT: Conducting Business Profitably and Responsibly
<ol style="list-style-type: none"> Climate Change <ul style="list-style-type: none"> • Greenhouse Gas Emissions • Energy • Water • Waste 	<ol style="list-style-type: none"> Health & Safety Talent Attraction & Retention Diversity & Equal Opportunities Service Quality Product Quality Local Communities 	<ol style="list-style-type: none"> Anti-corruption & Anti-bribery Compliance & Fair Competition Data Protection Economic Performance

Alignment with United Nations Sustainable Development Goals

UOL's sustainability efforts are aligned with 10 Sustainable Development Goals (SDGs) most relevant to our business operations. The table below outlines how the SDGs are mapped against our material topics and respective targets. We continue to track performance against both short-term and long-term targets set and continuously review our targets to ensure that targets set are robust, feasible and aligned with Singapore's net-zero ambition by 2050.

UN SDG	WHAT THIS MEANS TO UOL	UOL'S MATERIAL TOPICS AND INITIATIVES	ONGOING TARGETS AND COMMITMENTS	STATUS
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>As a provider of living, working, and leisure spaces, promoting the 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.</p>	<p>Health & Safety</p> <ul style="list-style-type: none"> • We require all main contractors engaged in our development projects to be ISO 45001 certified. • We have in place a Food Safety Management System and the Pan Pacific Cares initiative that ensure safety and hygiene in all our hotels. • We 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. 	<p>All main contractors to be ISO 45001 certified.</p>	<p>Target Met</p>
 <p>4 QUALITY EDUCATION</p>	<p>We are committed to developing our people and uplifting our communities by providing access to quality education and training opportunities.</p>	<p>Talent Attraction & Retention</p> <ul style="list-style-type: none"> • We provide flexible working arrangements. • We invest in the development and upskilling of our people, so that they can adapt and respond to new business challenges. • We provide training opportunities focused on upscaling, job redesign and career progression, as well as introduce incentive-based and employee recognition schemes to create a more conducive workplace that motivates employees. 	<p>Commercial Properties Average training hours per employee in 2022: 12.5 hours.</p> <p>Average training hours per employee in 2023: 25 hours.</p>	<p>Target Met</p>
			<p>Hospitality Properties Average training hours per employee in 2022: 64 hours.</p> <p>Average training hours per employee in 2023: 48 hours.</p>	<p>Target Not Met</p>

UN SDG	WHAT THIS MEANS TO UOL	UOL'S MATERIAL TOPICS AND INITIATIVES	TARGETS AND COMMITMENTS	STATUS
 <p>5 GENDER EQUALITY</p>	<p>Gender diversity is important to us in attracting and retaining talent. We recognise our shared responsibility in fostering a more productive and equal society.</p>	<p>Diversity & Equal Opportunities</p> <ul style="list-style-type: none"> • We recruit, develop and reward our employees in a fair and inclusive manner. • We enhance inclusivity by implementing equitable practices for recruitment, evaluation, and compensation that reward employees solely based on their merits. • We are a pioneer of inclusive hiring in Singapore's hospitality sector, hiring about 20 persons with disabilities in our hospitality properties in Singapore. 	<p>We are committed to nurturing a diverse workforce and building an inclusive culture which provides equal opportunities to all current and prospective employees.</p>	<p>Our workforce is made up of 46% females and 54% males.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>We recognise that people are our leading asset and that a diverse work environment can enrich our perspectives, attract high-calibre candidates from the widest talent pool, and help us gain a competitive advantage.</p>	<p>Local Communities</p> <ul style="list-style-type: none"> • About 90.1% of Senior Management positions in our property and hospitality businesses are filled by local staff. 	<p>50% or more of Senior Management positions are to be filled by locals.</p>	<p>Target Met</p>
		<p>Service Quality</p> <ul style="list-style-type: none"> • We focus on the development of our human capital to ensure the provision of service excellence in our hospitality business. 	<p>Maintain Guest Satisfaction Scores of 80% and above across all hotels annually.</p>	<p>Target Met</p>
		<p>Economic Performance</p> <ul style="list-style-type: none"> • We are committed to delivering product excellence and quality service in all our business ventures to achieve sustainable business growth. 	<p>We sustain profitable growth to create shared values for our various stakeholders and contributes to wider society.</p>	<p>Refer to financial performance on page 42.</p>

UN SDG	WHAT THIS MEANS TO UOL	UOL'S MATERIAL TOPICS AND INITIATIVES	TARGETS AND COMMITMENTS	STATUS
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>We are dedicated to incorporating innovative design and quality excellence in the buildings we develop.</p>	<p>Product Quality; Climate Change</p> <ul style="list-style-type: none"> • We continue to employ innovative technologies and advocate for Building Information Modelling in our developments. • We support the Singapore Green Plan 2030 to achieve at least 80% of all buildings in Singapore to be Green Mark certified by 2030. • We support knowledge-sharing on innovation in building technologies. • We incorporate biophilic design and green features, as well as conserve the environment in our development projects where possible. 	<p>We aim to attain Green Mark Gold from BCA for the development of all new investment properties in Singapore.</p>	Target Met
			<p>All main contractors are certified to ISO 14001 and Green and Gracious Builder certification.</p>	Target Met
			<p>All development projects are to be CONQUAS-certified.</p>	Target Met
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>We 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.</p>	<p>We aim to deploy renewable energy across all commercial and hospitality properties in Singapore progressively wherever feasible.</p>	<p>We installed solar panels at two additional properties in 2022 and will install across more properties where feasible.</p>	

UN SDG	WHAT THIS MEANS TO UOL	UOL'S MATERIAL TOPICS AND INITIATIVES	ONGOING TARGETS AND COMMITMENTS	STATUS
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>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.</p>	<p>Climate Change</p> <ul style="list-style-type: none"> We are developing our decarbonisation strategy and proactively seeking opportunities to leverage technology to improve energy efficiency, deploy renewable energy progressively, and evaluate our overall performance. We continue to enhance our GHG inventory and review our Scope 3 inventory. 	<p>GHG Emissions (Scope 1 & 2)</p> <p>Commercial and Hospitality Properties 46% reduction by 2030 (Base year: 2019)</p>	Ongoing
			<p>GHG Emissions Intensity (Scope 1 & 2)</p> <p>Commercial Properties 0.9% reduction by 2023 (Base year: 2019)</p>	On Track
			<p>Energy Consumption Intensity</p> <p>Commercial Properties 0.9% reduction by 2023 (Base year: 2019)</p>	On Track
			<p>Water Consumption Intensity</p> <p>Commercial Properties 0.9% reduction by 2023 (Base year: 2019)</p>	On Track
			<p>GHG Emissions (Scope 1 & 2)</p> <p>Hospitality Properties 2% reduction by 2023 (Base year: 2019)</p>	On Track
			<p>Energy Consumption</p> <p>Hospitality Properties 2% reduction by 2023 (Base year: 2019)</p>	On Track
			<p>Water Consumption</p> <p>Hospitality Properties 2% reduction by 2023 (Base year: 2019)</p>	On Track
 <p>13 CLIMATE ACTION</p>	<p>We are committed to fighting climate change and its impact by regulating our GHG emissions through the reduction of energy usage and energy efficient measures.</p>			

UN SDG	WHAT THIS MEANS TO UOL	UOL'S MATERIAL TOPICS AND INITIATIVES	ONGOING TARGETS AND COMMITMENTS	STATUS
	<p>We are committed to conducting our business with integrity and in compliance with all applicable laws.</p>	<p>Anti-corruption & Anti-bribery, Compliance & Fair Competition, Data Protection</p> <ul style="list-style-type: none"> • We comply with all relevant national and industry regulations. • All employees are briefed on our Code of Business Conduct, which strictly sets our stance against corruption and bribery. • Our Data Protection Policy and security procedures protect the personal data of our stakeholders. • We have in place a whistle-blowing policy for employees and third parties to report concerns about possible breaches and improprieties, including any labour-related abuses. 	<p>UOL adopts a zero-tolerance stance towards fraud and corruption.</p>	<p>Zero cases of non-compliance and incidents of corruption.</p>
	<p>Partnerships are necessary to achieve the SDGs and are relevant to all our material topics.</p>	<ul style="list-style-type: none"> • We engage external stakeholders such as the real estate and hospitality industries, government, regulators, and our suppliers including main contractors to promote sustainable practices. 	<p>We actively seek to form long-lasting and strong partnerships, built on respect, trust, and mutual benefit, with our stakeholders.</p>	<p>We are a member of both the Real Estate Developers' Association of Singapore (REDAS) and the Singapore Green Building Council.</p>

Five-Year Sustainability Performance

INDICATOR	UNIT OF MEASURE	% CHANGE FROM 2021	2022	2021	2020	2019 ⁴	2018
CLIMATE CHANGE							
Energy Consumption	MWh	▲ 5.3%	136,902	129,985	115,787	148,419	124,480
Commercial Properties	MWh	▼ 0.5%	26,741	26,868	27,596	29,497	30,183
Hospitality	MWh	▲ 8.5%	95,220	87,746	79,099	107,384 ⁵	84,796
Development Projects	MWh	▼ 2.8%	14,941	15,371	9,092	11,538	9,501
Commercial and Hospitality Properties (Intensity by GFA)	kWh/m ²	▲ 6.4%	267.1	251.0	233.7	299.8	296.6
GHG Scope 1 & 2 Emissions	tCO ₂ e	▲ 3.0%	52,344	50,805	45,957	59,926	50,643
Commercial Properties	tCO ₂ e	▼ 1.0%	10,849	10,962	11,273	12,353	12,641
Hospitality	tCO ₂ e	▲ 4.9%	37,367	35,631	32,133	44,363 ⁶	35,177
Development Projects	tCO ₂ e	▼ 2.0%	4,129	4,212	2,551	3,210	2,825
Commercial and Hospitality Properties (Intensity by GFA)	kgCO ₂ e/m ²	▼ 3.5%	105.6	102.0	95.1	124.2	123.3
GHG Scope 3 Emissions	tCO ₂ e		20,214	NA	NA	NA	NA
Fuel- and energy-related activities	tCO ₂ e		8,396	NA	NA	NA	NA
Waste generated in operations	tCO ₂ e	NA ⁷	147	NA	NA	NA	NA
Business travel	tCO ₂ e		339	NA	NA	NA	NA
Downstream leased assets	tCO ₂ e		11,331	NA	NA	NA	NA
Water Consumption	ML	▲ 13.4%	879	775	755	1,018	984
Commercial Properties	ML	▲ 8.0%	257	238	244	323	299
Hospitality	ML	▲ 15.7%	501	433	434	581	552
Development Projects	ML	▲ 16.3%	121	104	77	114	133
Commercial and Hospitality Properties (Intensity by GFA)	m ³ /m ²	▲ 13.0%	1.7	1.5	1.5	2.0	2.2
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	4.71	4.40	0.36	NA	NA
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0.00	0.00	0.00	NA	NA
HOSPITALITY							
Rate of recordable work-related injuries per million hours worked	Rate	▲ Increased	31.19	27.21	15.18	NA	NA
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0.00	0.00	0.00	NA	NA
TALENT ATTRACTION & RETENTION							
Group Average Training Hours per Employee	Hours	▲ 0.3%	33.1	33.0	109.9	54.2	89.4
Property	Hours	▲ 72.4%	31.2	18.1	10.4	27.4	34.2
Hospitality	Hours	▼ 2.9%	33.2	34.2	119.0	56.7	94.6
COMPLIANCE							
Number of Significant Fines or Non-monetary Sanctions	Number of cases	No change	0	0	0	0	0

⁴ 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 were restated.

⁵ 2019 Energy Consumption for Hospitality is 107,384 MWh when PARKROYAL COLLECTION Marina Bay was included. The hotel contributed to 28,772 MWh in 2019, which was managed by another operator, before it was owned by UOL since 2020. According to the guidelines from the GHG Protocol, UOL has consequently restated our 2019 Energy Consumption for Hospitality to 107,384 MWh.

⁶ 2019 GHG Scope 1 & 2 Emissions for Hospitality is 44,363 tCO₂e when PARKROYAL COLLECTION Marina Bay was included. The hotel contributed to 11,761 tCO₂e in 2019, which was managed by another operator, before it was owned by UOL since 2020. According to the guidelines from the GHG Protocol, UOL has consequently restated our 2019 GHG Scope 1 & 2 Emissions for Hospitality to 44,363 tCO₂e.

⁷ UOL started developing our Scope 3 GHG inventory in 2022. Hence, data prior to 2022 was not disclosed. Additionally, the scope of assurance excludes any information relating to Scope 3 emissions.

Environmental

Developing Better: Managing Climate Risk and Building Resiliency

Mitigating Impacts of Climate Change

UOL's strategy to become climate-resilient involves integrating environmental considerations throughout our businesses, from early stages in design, to later stages in construction and our operations.

Guided by our Environmental Policy for the Group, we strive for efficient use of resources and we have in place environmental management systems to measure, monitor and review our environmental performance regularly. Our property business is ISO 14001 certified and in July 2022, our hospitality business also attained the ISO 14001 certification. As a developer, we also require our main contractors assigned for development projects to be both ISO 14001 certified and certified by BCA under its Green and Gracious Builder Scheme. For our efforts, we were recognised as Green Mark Champion in 2020 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

During the year, UOL continued to leverage innovative building technologies, deploy renewable energy, and implement other energy and water efficiency retrofitting measures in our buildings. In 2022, we grew the number of properties in our portfolio with solar capabilities by installing solar panels at United Square and PARKROYAL on Beach Road. We will continue to assess the feasibility of installing solar panels across more properties. We will also consider increasing the number of electric vehicle charging points at our commercial and hospitality properties.



Our hospitality business obtained ISO 14001 certification in July 2022.

The Group aims to obtain Green Mark for all our existing commercial and hospitality properties in Singapore progressively, by conducting regular maintenance and effective fit-out to improve energy and water efficiencies. In 2022, both Odeon Towers and its new standalone building extension received the Green Mark Platinum awards.

Our hospitality properties continued to incorporate sustainable features within their operations to reduce our carbon footprint. For example, PARKROYAL COLLECTION Marina Bay switched from the use of traditional chafing dishes to the EcoBurner system, a cableless, waterless and safety-enhancing chafing dish that allowed us to save water. PARKROYAL COLLECTION Marina Bay won the Global Green Model Building award at the internationally renowned Sustainable Cities And Human Settlements Awards 2022 for its biophilic design and sustainability initiatives carried out across its operations.

Furthering our commitment to climate action, UOL supported the Urban Redevelopment Authority's Switch-off, Turn up campaign. As part of the campaign, five commercial properties switched off non-essential lighting and increased the air-conditioning temperature to conserve energy from 3 to 26 June 2022.

On 26 March 2022, the Group continued to participate in the annual worldwide movement of Earth Hour to switch off their lights for one hour at our commercial and hospitality properties.

A SUSTAINABLE COMMERCIAL BUILDING IN THE HEART OF SINGAPORE

Located at North Bridge Road, Odeon Towers is a 23-storey commercial building with a total lettable office space of 16,335m².

The Group commenced on the asset enhancement of Odeon Towers involving the development of a standalone seven-storey building with two basement levels at the 333 North Bridge Road site. Slated to complete in the first half of 2024, the new structure will house five levels of office space with four floors of retail space.

In 2022, both Odeon Towers and its new building extension were certified Green Mark Platinum in October and December 2022 respectively. They are the latest commercial properties to be Green Mark certified after United Square, Novena Square and KINEX.

Meanwhile, the new extended building, which has extensive greenery with sky terraces, features high performance building facades, LED lights and water fittings with PUB's Water Efficiency Labelling Scheme (WELS) rating of Excellent.

Looking ahead, we aim to obtain Green Mark for all existing properties in Singapore progressively, in support of the Singapore Green Plan 2030.



Both Odeon Towers and its extended building (artist's impression) received the Green Mark Platinum awards.

The following energy and water efficacy measures were implemented at Odeon Towers to reduce the building's total energy usage:



Energy-efficient water-cooled chiller plant



Extensive replacement of all fluorescent lamps with energy efficient LED lighting



Control of lighting at staircases and in toilets with motion sensors



Use of water fittings with WELS rating of Excellent

Advancing our Climate Disclosures

As a leading property and hospitality group, UOL has an important role to play in the shift towards a lower-carbon economy. Climate change can have profound impacts and there is an urgent need for businesses to make meaningful climate-related disclosures. To this end, the Financial Stability Board has established the Task Force on Climate-related Financial Disclosures (TCFD). In 2022, UOL prepared our inaugural TCFD report focusing on four key areas of governance, strategy, risk management, metrics, and targets. The table below maps UOL's current disclosure to the four pillars of TCFD recommendations and highlights our current progress and next steps for the Group.

TCFD RECOMMENDED DISCLOSURE	UOL'S PROGRESS	NEXT STEPS
GOVERNANCE		
Describe the board's oversight of climate-related risks and opportunities	<p>The Board of Directors is ultimately responsible for overseeing and monitoring ESG issues, including climate risks and opportunities, for the Group and considers them in UOL's strategic business plans.</p> <p>The Audit, Risk Management and Sustainability Committee (ARMSC), as delegated by the Board of Directors, reviews, and advises the Board on the Group's overall sustainability strategy, targets, policies, roadmap, reports and disclosures. The ARMSC meets half-yearly to discuss updates on climate risks and opportunities and updates the Board as necessary. All targets are approved by the Board and assisted by the ARMSC.</p>	<p>Further strengthen climate risk considerations in UOL strategy development.</p> <p>Continue to engage Board and ARMSC in TCFD and ESG-related trainings.</p>
Describe management's role in assessing and managing climate-related risks and opportunities	<p>The ARMSC is supported by the Sustainability Steering Committee (SSC), which is chaired by both the Group Chief Executive and Chief Legal Officer/Company Secretary. The SSC prepares the plans for and makes key decisions on the implementation of UOL's sustainability strategy.</p>	<p>Evaluate the feasibility of ESG-linked remuneration KPIs.</p>
STRATEGY		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>UOL has identified climate-related risks (chronic and acute physical risks; transition risks) and opportunities across our portfolio in terms of our asset classes and their locations.</p> <p>We have focused on our assets (Commercial and Hospitality Properties, and Development Projects) in Singapore as approximately 78% of our revenue is generated in Singapore.</p> <p>Physical Risk⁸:</p> <p>Chronic:</p> <ul style="list-style-type: none"> • Rising sea levels • Rising mean temperatures • Extreme variability in weather patterns <p>Acute:</p> <ul style="list-style-type: none"> • Increased severity of extreme weather events such as flash floods, wildfire, heat waves and tropical cyclones 	<p>Further classify climate-related risks and opportunities according to time horizons (short, medium, and long term) across entire portfolio and asset classes to evaluate their risks and exposures.</p> <p>Review UOL's investment strategy and risk appetite.</p>

⁸ According to TCFD, physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns.

TCFD RECOMMENDED DISCLOSURE	UOL'S PROGRESS	NEXT STEPS
STRATEGY		
	<p>Transition Risk⁹:</p> <ul style="list-style-type: none"> – Policy and Legal Risks: More stringent building regulations (e.g. building codes) for development projects and existing buildings – Policy and Legal Risks: Enhanced emissions-reporting obligations, and carbon pricing for the built environment – Market Risk: Increased demand from stakeholders for more resilient and sustainable buildings – Technology Risk: Cost associated with the transition to a lower-carbon economy including available technologies and cost of raw materials – Reputation Risk: Changing customer preferences for more sustainable options <p>Opportunities:</p> <ul style="list-style-type: none"> – Resource efficiency through improved operational efficiency, resource optimisation, and deployment of renewable energy and innovative technologies – Sustainable financing (e.g. Sustainability-linked loans) to finance our sustainability initiatives and meet our sustainability targets, while potentially reducing cost of borrowing 	Continued from previous page
STRATEGY		
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>Impacts of Climate-related Risks:</p> <p>Climate risk may have financial impacts on UOL's business through:</p> <ul style="list-style-type: none"> – Increased operating costs from higher energy demands, higher energy prices and increased re/insurance protection in areas of higher risk to climate change effects – Increased production costs due to operational and supply chain disruptions – Reduced revenue as a result of lower business activities from operational disruptions – Impairment charges to assets (e.g. from damage or risk of stranding) and consequently, lower portfolio valuation – Payments to future carbon tax regimes in different jurisdictions <p>Impacts of Climate-related Opportunities</p> <p>Climate-related opportunities could result in:</p> <ul style="list-style-type: none"> – Reduced operating costs and savings in the long term from improved operational efficiencies, resource optimisation, and effective deployment of renewable energy and innovative technologies – Improved reputation and brand recognition as a real estate leader and hospitality group – Increased access to sustainable financing instruments – Increased value of fixed assets (e.g. highly rated energy-efficient buildings in our portfolio) – Reduced exposure to non-renewable energy source prices (through adoption of renewable energy) 	Further evaluate the impacts of climate-related risks and opportunities on UOL's financial performance and position.

⁹ According to TCFD, there are four types of transition risks associated with the transition to a lower-carbon economy: Policy and Legal Risks, Technology Risk, Market Risk, and Reputation Risk

TCFD RECOMMENDED DISCLOSURE	UOL'S PROGRESS	NEXT STEPS
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	UOL is in the process of performing climate-related scenarios for selected geographies and assets based on a set of pre-defined parameters and suitable climate-related scenarios using reputable sources.	Conduct a physical and transition climate risk scenario analysis based on risks identified across different scenarios and timeframe to understand the impact on our portfolio.
RISK MANAGEMENT		
Describe the organisation's processes for identifying and assessing climate-related risks	<p>UOL has an Enterprise Risk Management Framework, which aims to increase confidence in the Group's strategies, businesses and operations through assurance that key risks are properly and systematically addressed.</p> <p>Please refer to pages 7, 19 to 21 of this Report for detailed information on:</p> <ul style="list-style-type: none"> – Governance structure for managing risk – Risk identification and assessment 	
Describe the organisation's processes for managing climate-related risks	<p>In addition to our Enterprise Risk Management Framework, UOL has developed a strategy, supported by our Environmental Policy and long-term GHG reduction plans, to transit to a lower-carbon economy in line with the Singapore Green Plan 2030 through:</p> <ul style="list-style-type: none"> – Investments in low carbon and energy efficient technologies and building retrofits – Onsite generation of renewable energy and renewable energy procurement – Adoption of innovative technologies and low-carbon materials for our development projects – Establishing measurable KPIs and targets – Partnership with tenants to decarbonise 	UOL 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 TCFD recommendations.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	UOL has in place an Enterprise Risk Management Framework and 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 TCFD recommendations.	

TCFD RECOMMENDED DISCLOSURE	UOL'S PROGRESS	NEXT STEPS
METRICS AND TARGETS		
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>UOL uses metrics consistent with the industry and TCFD recommendations to measure and manage climate-related risks associated with energy, water, and waste management. In this report, we provided historical periods (up to five years) for trend analysis. Our previous years' data may be found in past sustainability reports. In line with our Sustainability Framework, UOL considers the following metrics for our asset classes (Completed Buildings of Commercial and Hospitality Properties, and Development Projects):</p> <p>Key Environmental Metrics:</p> <p>Energy:</p> <ul style="list-style-type: none"> - Energy consumption of Completed Buildings and Development Projects (MWh) - Energy Intensity of Completed Buildings by GFA (kWh/m²) - Energy Intensity of Completed Buildings by GFA Occupied (kWh/m²) - Energy Intensity of Hospitality by Guest Night (kWh/guest night) <p>GHG Emissions (prepared based on GHG Protocol):</p> <ul style="list-style-type: none"> - GHG Emissions (Scope 1 and 2) of Completed Buildings and Development Projects (tonnes CO₂e) - GHG Emissions (Scope 1 and 2) Intensity of Completed Buildings by GFA (kg CO₂e/m²) - GHG Emissions (Scope 1 and 2) Intensity of Completed Buildings by GFA Occupied (kg CO₂e/m²) - GHG Emissions (Scope 1 and 2) Intensity of Hospitality by Guest Night (kg CO₂e /guest night) - GHG Emissions (Scope 1 and 2) Intensity of Development Projects by Value of Work Completed (kg CO₂e/\$'000) - GHG Emissions (Scope 3) of Completed Buildings (tonnes CO₂e) <ul style="list-style-type: none"> • Fuel- and energy-related activities • Waste generated in operations • Business travel • Downstream leased assets <p>Water:</p> <ul style="list-style-type: none"> - Water Consumption of Completed Buildings and Development Projects (megalitres) - Water Intensity of Completed Buildings by GFA (m³/m²) - Water Intensity of Completed Buildings by GFA Occupied (m³/m²) - Water Intensity of Hospitality by Guest Night (m³/guest night) - Water Intensity of Development Projects by Value of Work Completed (m³/\$'000) <p>Waste:</p> <ul style="list-style-type: none"> - Waste Disposal of Completed Buildings (tonnes) - Waste Intensity of Completed Buildings by GFA (kg/m²) - Waste Intensity of Completed Buildings by GFA Occupied (kg/m²) - Waste Intensity of Hospitality by Guest Night (kg/guest night) - Waste Disposal of Completed Buildings (tonnes) <p>For UOL's performance, please refer to pages 44 to 48 of this Report.</p>	<p>Continue to track, monitor, assess and ensure that identified metrics are aligned with UOL's sustainability strategy.</p> <p>Review progress against target periodically.</p> <p>Expand scope of measurement and reporting to overseas properties deemed material to the Group by proportion of revenue contribution.</p>

TCFD RECOMMENDED DISCLOSURE	UOL'S PROGRESS	NEXT STEPS
<p>Disclose Scope 1, 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks</p>	<p>UOL has been reporting on Scope 1 and 2 emissions for all commercial properties, hospitality properties and development projects located in Singapore, in line with the GHG Protocol.</p> <p>In 2022, we started to develop our Scope 3 inventory in line with GHG Protocol. UOL has reported the following categories, as defined in GHG Protocol, taking into account their materiality, importance to the sector, availability of data, and UOL's ability to influence them:</p> <ul style="list-style-type: none"> - Fuel- and energy-related activities - Waste generated in operations - Business travel - Downstream leased assets <p>As a developer, the measurement of emissions from embodied carbon is important in addressing decarbonisation. As such, we are working towards collecting, reviewing and evaluating the feasibility of estimating emissions resulting from embodied carbon in our development projects.</p> <p>For UOL's performance, please refer to pages 45 to 46 of this Report.</p>	<p>Continue to assess and review the completeness of UOL's greenhouse gas inventory (Scope 1, 2 and 3).</p> <p>Study and evaluate the feasibility of addressing other Scope 3 downstream and upstream emissions as a result of UOL's business activities, taking guidance from GHG Protocol and sectoral developments.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>	<p>UOL has developed short-term and long-term targets to manage climate-related risks. For GHG emissions reduction targets, UOL has developed the targets and took reference from recognised methodologies. 2030 was chosen as the target year to align with IPCC climate projections as well as the Singapore Green Plan 2030. Please refer to page 14 to where we highlight our progress against these targets.</p> <p>Energy:</p> <ul style="list-style-type: none"> - Commercial properties: 0.9% reduction of energy consumption intensity for 2023 (Base year: 2019) - Hospitality properties: 2% reduction of absolute energy consumption for 2023 (Base year: 2019) <p>Long-term GHG targets:</p> <ul style="list-style-type: none"> - We have a 2030 target of reducing 46% of absolute GHG emissions for our commercial and hospitality properties (Base year: 2019) <p>Short-term GHG targets:</p> <ul style="list-style-type: none"> - Commercial properties: 0.9% reduction of GHG emission intensity (Scope 1 and 2) for 2023 (Base year: 2019) - Hospitality properties: 2% reduction of absolute GHG emissions (Scope 1 and 2) for 2023 (Base year: 2019) <p>Water:</p> <ul style="list-style-type: none"> - Commercial properties: 0.9% reduction of water consumption intensity for 2023 (Base year: 2019) - Hospitality properties: 2% reduction of absolute water consumption for 2023 (Base year: 2019) 	<p>Continue to disclose performance against targets set.</p> <p>Continue to track and review UOL's targets, including the setting of new targets for other metrics deemed relevant.</p>

Energy and Greenhouse Gas Emissions

In line with national and global commitments, UOL is developing our decarbonisation strategy while ensuring that we continue to deliver long-term value to our stakeholders. UOL has set a target to reduce our combined Scope 1 and 2 GHG emissions by around 46% by 2030 (Baseline: 2019) for our commercial and hospitality properties in Singapore. The reduction will be achieved through energy efficiency measures; replacement with renewable energy through onsite solar panel installation and procurement of green energy via virtual power purchase agreement (VPPA); and balancing the residual emissions that cannot be replaced with carbon credits and offsets. The achievement of the 2030 targets is dependent on various external factors including the maturity and readiness of the green energy market. In addition, UOL is in the process of addressing our downstream and upstream emissions (also known as Scope 3).

During the year, UOL strengthened our decarbonisation commitments. Building on ongoing efforts in retrofitting, energy audits, deployment of renewable energy, and Green Mark certification attainment, we disclosed our Scope 3¹⁰ emissions for the first time. In 2022, our estimated Scope 3 GHG emissions was 20,214 tonnes of CO₂ equivalent. This is a first step in our Scope 3 emission reporting journey and we will continue to review the operational boundaries of UOL's Scope 3 inventory by means of a Scope 3 screening and when higher-quality data is available.

Our commercial and hospitality properties jointly contributed to 92.1% of the total Scope 1 and 2 emissions. The energy consumption¹¹ was 121,961 MWh and Scope 1 and 2 emissions was 48,216 tonnes of CO₂ equivalent, which represented a 6.4% and 3.5% increase respectively as compared with 2021. This is mainly attributed to an increase in occupancy rate and activity at our hospitality properties with the relaxation of COVID-19 restrictions in 2022.

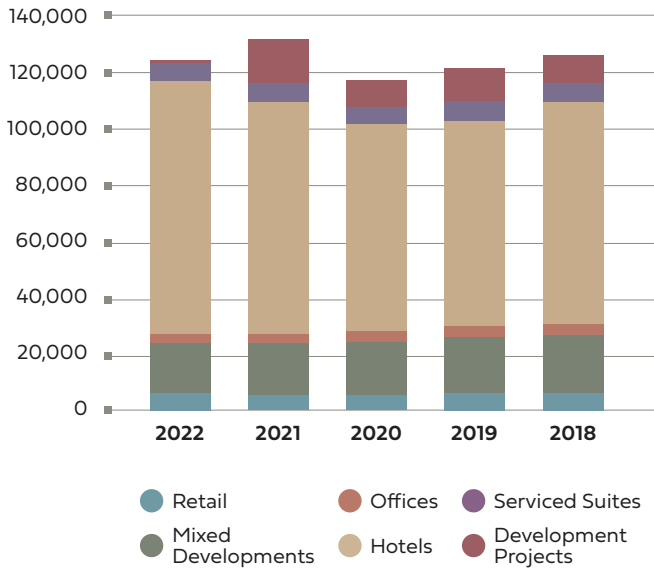
For our development properties, the total energy consumed¹² was 14,941 MWh and total GHG emissions amounted to 4,129 tonnes of CO₂ equivalent.

¹⁰ We evaluated the relevant Scope 3 GHG categories based on materiality to our business, our level of influence, and data availability. Out of the 15 Scope 3 GHG categories according to the GHG Protocol, we disclosed emissions from (i) fuel- and energy-related activities, (ii) waste generated in operations, (iii) business travel, and (iv) downstream leased assets.

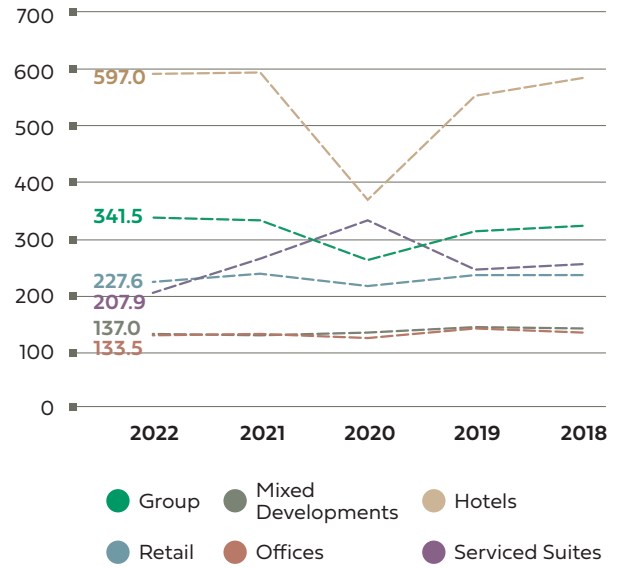
¹¹ Energy consumption includes electricity consumption from the grid, cooling consumption, piped gas, and diesel used on-site. Onsite generated energy from solar equipment has yet to be included.

¹² Energy consumed mainly comes from electricity and diesel use.

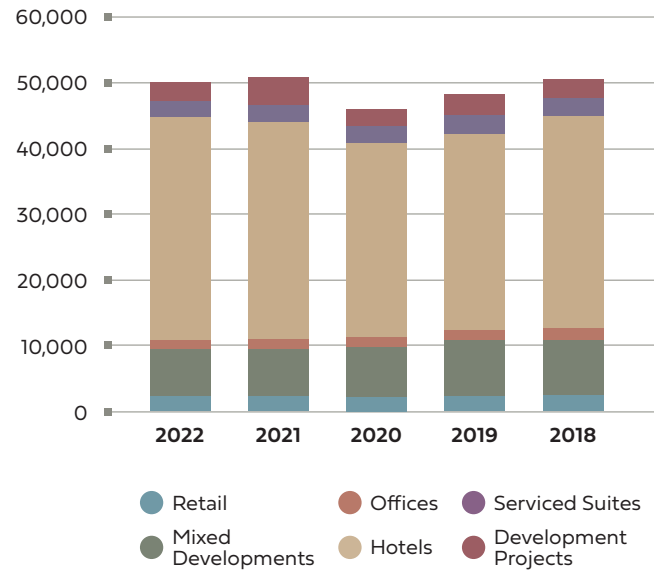
ENERGY CONSUMPTION (MWh)



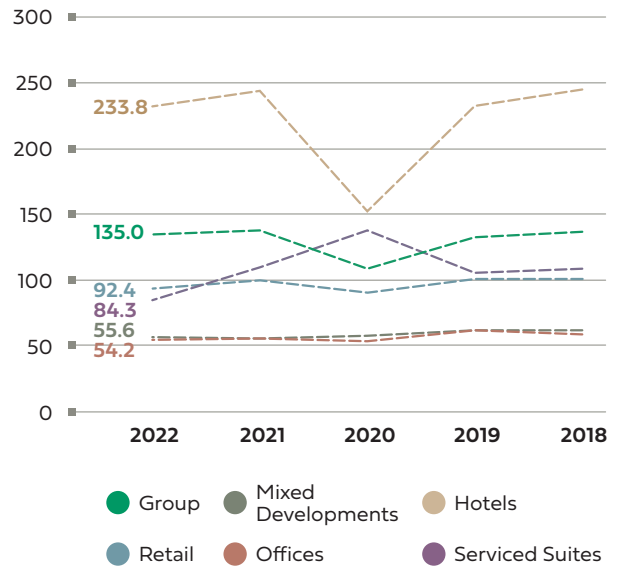
ENERGY INTENSITY OF COMPLETED BUILDINGS (kWh/m²) BY GFA OCCUPIED



GHG EMISSIONS (tonnes CO₂e)



GHG EMISSIONS INTENSITY OF COMPLETED BUILDINGS (kg of CO₂e/m²) BY GFA OCCUPIED



Water

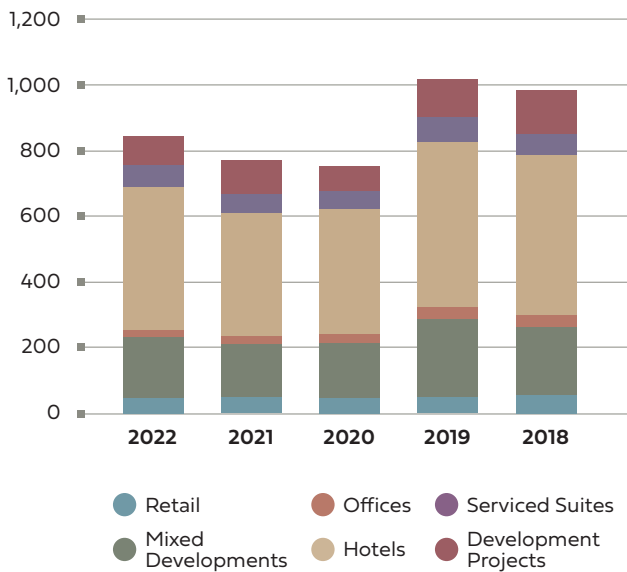
UOL relies on both potable and non-potable water (NEWater) drawn from municipal sources for building operations, maintenance activities, and development projects. Due to the nature of our business operations and water being a limited resource, robust water management is vital to ensure that UOL uses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

In 2022, our commercial and hospitality properties consumed 758 megalitres of water, a 13.0% increase compared with 671 megalitres in 2021. This was due to increased footfall at our malls and number of workers returning to office at our commercial properties, as well as an increase in the number of guests staying at our hospitality properties. Similarly, this resulted in a 13.0% increase in the Group's water intensity by GFA in 2022 compared with 2021.

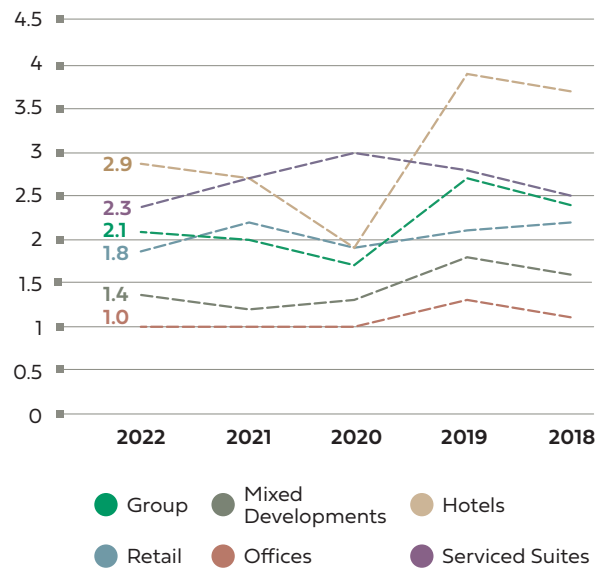
We tracked and monitored our progress against water consumption targets set (both in absolute and intensity terms) at our commercial and hospitality properties to assess the effectiveness of current water conservation measures in place and develop targeted water conservation strategies. We continued to review water management plans, implement water-saving features where feasible, and have sub-metering systems to track and monitor our water consumption. For example, PARKROYAL COLLECTION Pickering has rainwater harvesting feature and uses NEWater to reduce the use of potable water.

For our development projects, we recorded 121 megalitres of water in 2022.

WATER CONSUMPTION (megalitres)



WATER INTENSITY OF COMPLETED BUILDINGS (m³/m²) BY GFA OCCUPIED



Waste

As a property and hospitality group, we recognise our role in playing a part to reduce waste generation and promote resource conservation in our daily operations.

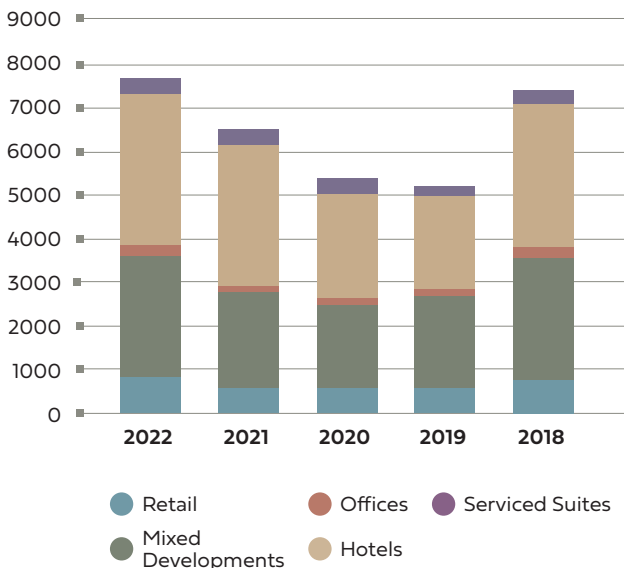
In 2022, some of our hospitality properties supported the transition towards a more circular economy by donating coffee grounds to the Agency for Science, Technology and Research (A*STAR) as part of a pilot project to create useful products such as chess sets. We also passed used coffee capsules to Nespresso, which repurposed recycled aluminium from the casings into products like ballpoint pens. Our hospitality properties continue to support the World Wildlife Fund (WWF)'s Plastic ACTion (PACT) initiative by reducing the use of single-use plastic such as plastic straws, plastic bottled water, in-room amenities, and food packaging. To this end, we installed filtered water taps at three more hospitality properties to eliminate the need for plastic bottles by enabling guests to obtain drinking water directly from the taps.

To tackle food waste, we installed food waste digesters at Odeon Towers in 2022 and all five of our hotels by 2022 to convert food waste into water, thereby reducing the amount of refuse diverted to disposal.

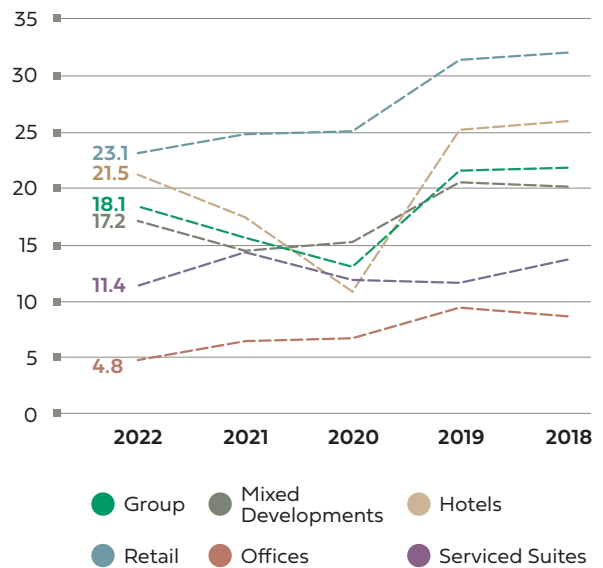
Notwithstanding the above, in 2022, our commercial and hospitality properties generated a total of 6,997 tonnes of non-hazardous waste¹³ (disposal and recycled) with 6,465 tonnes of waste disposal and 532 tonnes of waste recycled. Compared with 2021, our total waste disposal increased by 21% due to increased footfall observed at our malls and an increase in activities in the hotel operations, following the relaxation of COVID-19 restrictions since June 2022.

UOL remains committed to responsible recycling practices, and during the year, our commercial and hospitality properties sent a total of 532 tonnes of waste for recycling, with a breakdown of 264 tonnes and 268 tonnes respectively.

WASTE GENERATED (tonnes)



BUILDING WASTE INTENSITY (kg/m²) BY GFA OCCUPIED



¹³ Non-hazardous waste comprises both disposed and recycled waste. Waste disposed of comprises general waste while waste recycled includes paper, plastic, glass, electronic waste, metals, and aluminium cans.

WASTE-FULL NO MORE

In line with Singapore's Zero Waste Masterplan where large commercial food waste generators will be required to segregate their food waste for treatment from 2024, we were ahead in installing food waste digesters at our commercial and hospitality properties to enhance the existing waste management system.

In 2022, food waste digesters were in operation at Odeon Towers and all five hotels in Singapore. In January 2023, food waste digesters were installed at United Square, Novena Square and KINEX.

To ensure proper usage of the food waste digesters, UOL organised briefings to all our food and beverage tenants conducted by the food waste digester vendor. At these sessions, our tenants learnt how to separate food waste and feed them into the mixer, before the food waste digesters could process the waste.

As the digester is able to convert food waste into water that is ready for discharge within 24 hours, this will significantly reduce the accumulated amounts of food waste disposed of at our properties.



Our tenants attended briefings to learn how to separate food waste before it is further processed by the food waste digester.



The supplier of the food waste digester explained how the machine works to convert food waste into discharge as greywater.

Raising Environmental Awareness

UOL believes in fostering an environmentally-aware ethos within our organisation, as we aspire to influence our stakeholders to join us in the pursuit of a clean, green and sustainable future.

Environmentally friendly tips are shared among our employees regularly on the Intranet. Usage of 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.

We also ran a sustainability-themed campaign across three of our malls from 1 August to 11 September 2022, giving shoppers the opportunity to participate in a host of activities and pick up tips for a sustainable lifestyle.

Biodiversity

UOL recognises the potential environmental impacts resulting from the loss of biodiversity, particularly in developing properties and landscaping at our hospitality properties. In Singapore, the significance of biodiversity loss is largely minimised due to the existing urban environment our properties are situated at. Our developments adhere strictly to the National Parks Board's requirements.

Social

Building Good: Empowering People and Communities

Health and Safety

UOL is committed to creating a healthy and safe environment for all aspects of our business. Given the nature of the Group's businesses, the Board and Management place strong emphasis on the Workplace Safety & Health (WSH) of the Group's assets and operations, and it is of top priority.

To reinforce a strong culture of safety and accountability, we implement WSH measures such as tracking and reporting of safety rates, safety briefings, site inspections, and review of WSH risk assessments and documentation. A training programme is also in place to identify WSH training requirements in order to organise targeted training for relevant directors, Management and employees. On an ongoing basis, reviews are conducted to identify gaps and enhance the Group's WSH processes and procedures (for both physical and mental wellness).

To ensure a holistic approach, WSH is a regular agenda item for the Board, ARMSC and Management meetings. It has also been incorporated into the Operations' Corporate Balanced Scorecard.

We strive for zero incidents at the workplace.

Development Projects

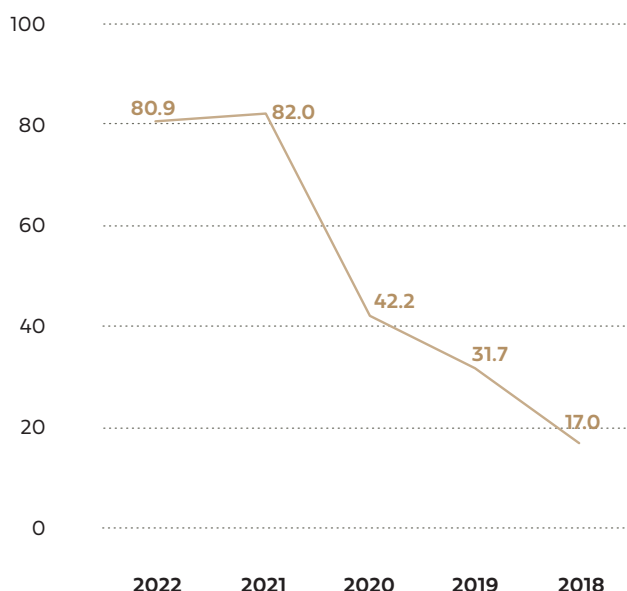
UOL complies with all applicable workplace safety and health regulations, and we work closely with our main contractors to provide a safe environment for all workers at our project. UOL requires all main contractors to be ISO 45001 certified and all sites to have appointed safety supervisors and personnel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

To monitor performance and identify any potential hazards, we track our 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 2022, our contractors recorded a total of 35 work-related injuries and 601 lost days, with a recordable-work related injury rate of 4.71 per million man-hours worked. Our lost day rate decreased from 82.0 in 2021 to 80.9 in 2022.

LOST DAY RATE

Number of man-days lost per million hours worked



	MAIN CONTRACTORS		SUB-CONTRACTORS		TOTAL
	MALE	FEMALE	MALE	FEMALE	
No. of workplace fatalities	0	0	0	0	0
No. of recordable work-related injuries	10	0	25	0	35
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	219	0	382	0	601
Total no. of man hours worked	2,711,354	19,536	4,694,446	6,636	7,431,972

Hospitality Properties

In the post-pandemic operating environment and taking key lessons from our swift response to the pandemic, UOL continues to safeguard the health and safety of our hospitality employees and guests.

Guided by PPHG's Workplace Safety and Health Act Policy, which is adapted from the Ministry of Manpower (MOM)'s guidelines, we require all employees are to undergo health and safety training. Since the launch in 2020, the Pan Pacific Cares programme reflects our commitment to provide highest standards of safety, well-being and hospitality services, for the guests at our hotels and service suites. It complements our existing strict cleaning and hygiene protocols to improve safety for our guests and employees. As part of the enhanced safety measures, we continue to ensure that housekeeping adheres to a high standard of hygiene and cleanliness in all meeting spaces, event spaces, restaurants and bars at our properties and they follow strict safety processes.

As a testament to our efforts in upholding the highest standard of safety, all our hotels and serviced suites have obtained the SG Clean quality mark, a certification for properties that meet government-stipulated sanitation and hygiene standards.

For our employees and other workers which include contractors, suppliers and interns, there were 82 recordable work-related injuries in 2022, an increase of 7 injuries compared with 2021. The rate of recordable work-related injuries was 31.2 per million man-hours worked.

	EMPLOYEES		OTHER WORKERS (E.G. CONTRACTORS)		TOTAL
	MALE	FEMALE	MALE	FEMALE	
No. of workplace fatalities	0	0	0	0	0
No. of recordable work-related injuries	33	31	12	6	82
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	89	247	26	37	399
Total no. of man-hours worked	1,453,679	1,099,558	63,500	12,537	2,629,274

As a hospitality business, food safety is fundamental to the well-being of our hotel guests, and we exercise due care to maintain the consistency and quality of food throughout the food handling process. We have in place a comprehensive Food Safety Management System (FSMS), which includes extensive food safety training along with external audits along the entire food chain, from the receipt of raw produce, and preparation to the delivery process. Action plans are developed based on recommendations proposed during the external audits, and the FSMS serves to enhance our existing procedures to cultivate best practices 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 2022.

Incident Reporting

In 2022, we recorded zero fatalities and a total of 151 injuries across all of our buildings compared with 156 injuries reported in 2021. These numbers included guests, tenants, and visitors, as well as employees and contractors in our commercial properties, hotels and serviced suites.

Talent Attraction & 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. In an ever-evolving business environment, it is important to invest in the upskilling and development of our people, so that they can adapt and respond to new business challenges. This helps UOL to remain as an attractive employer.

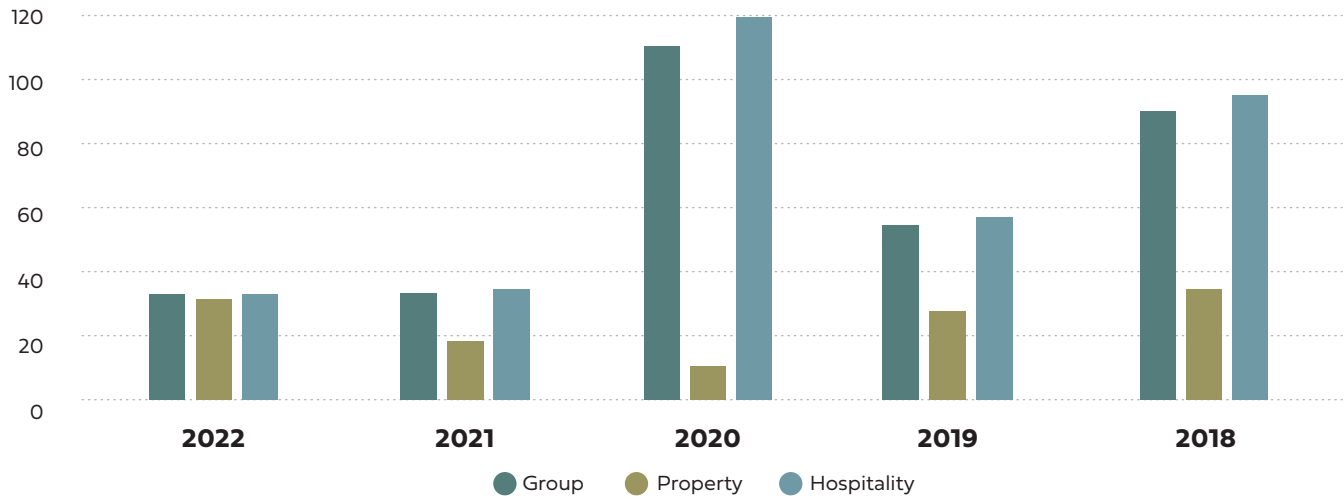
As the real estate and hospitality sectors continue to innovate and digitalise, it is important for our employees to upskill to leverage and use technologies effectively in their daily line of work and remain up to date with latest developments. In this regard, UOL continues to provide training courses in the areas of functional and soft skills. Talks on the topics of market outlook and current trends in the real estate sector were also organised to enhance knowledge and awareness. Additionally, UOL fosters a culture of learning and growth by regularly holding workshops on career planning and performance management. In the coming year, UOL will focus on identifying key talents and building our bench strength as part of our talent management and succession planning programme.

For our hospitality business, we leverage PPHG's eLearning Academy (U@PPHG), an online platform which provides opportunities for employees to upgrade their professional qualifications through certified hospitality professional development programmes. Through U@PPHG, employees have easy access to over 180 academic courses and 14 professional certifications to enhance their professional and management capabilities. The online platform complements PPHG's existing Learning & Development programmes, which include classroom training, on-the-job training, as well as coaching and mentorship. In 2022, PPHG launched three new programmes to develop our employees. The Onboarding Learning Structure places new hires on a 90-day learning journey before confirmation to help them ease into their roles. The Brands Training focuses on aligning employees and building consistency across our three hospitality brands. The On-Job Trainer programme equips selected departmental trainers with skills-based learning standards from various training bodies such as The Association for Talent Development and the Institute for Adult Learning.

To address high turnover and labour shortage issues in the hospitality industry, PPHG provided opportunities for upskilling training, job redesign training and career progression. Additionally, PPHG implemented staff retention and incentive schemes with a focus on operational staff in housekeeping, food & beverage, culinary, front office, and sales.

In 2022, we recorded an average of 33 training hours per employee in our property and hospitality business, which is similar to the number of training hours recorded in 2021. Our property business exceeded the training target by recording an average of 31 hours per employee in 2022, surpassing the target of 12.5 training hours per employee per year. On the other hand, our hospitality business recorded an average of 33 hours and did not achieve the target of 64 training hours per employee per year in 2022. This was because most of the trainings focused on the upskilling and reskilling of employees were conducted during the height of the pandemic years, in preparation for tourism recovery last year.

AVERAGE TRAINING HOURS PER EMPLOYEE



	2022	2021	2020	2019	2018
Group	33.1	33.0	109.9	54.2	89.4
Property	31.2	18.1	10.4	27.4	34.2
Hospitality	33.2	34.2	119.0	56.7	94.6

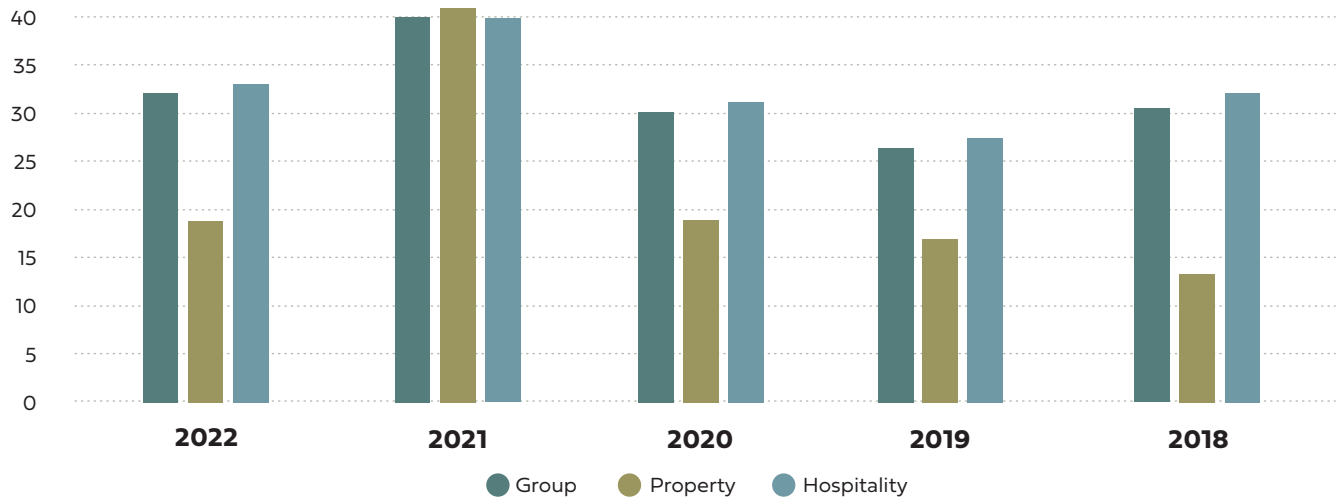
To promote employee well-being within the Group, we regularly engage employees through various communication channels. Townhall meetings are organised to cultivate a people-focused culture and for the Senior Management to provide timely updates about the Group's strategic direction and performance. Long service awards are also given out to recognise employees for their loyalty and dedication to the Group.

Recognising that employee well-being, both physical and mental, plays a pivotal role in building a strong people-centric culture, we have provided employees with a range of safety and wellness-related programmes through our Employee Assistance Programme and initiatives. This includes workshops related to office safety awareness, a Workforce Skills Qualifications-certified training in peer-to-peer mental well-being and occupational first aid. All employees also have access to annual health screenings and telemedicine. UOL recognises the importance of work-life balance and promotes it by encouraging flexible work arrangements through staggered working hours and a hybrid work arrangement. We also carry out social activities such as art and craft workshops, durian parties, and team bonding retreats during the year to foster camaraderie among employees.

UOL also participates in industry-wide market surveys to ensure our compensation and benefits packages remain competitive. We have revised our entry level salary for critical front-line operational staff in housekeeping, food & beverage (F&B) service, culinary and front office to tackle high turnover and labour shortages in the hospitality industry. The revised entry level salary provides a clear career pathway for these staff's wages to rise along with job redesign, training and productivity improvement.

In 2022, we observed turnover rates of 32.1%, a 7.8% decrease from 2021, attributed to staff transfers to UOL Management Services Pte Ltd (UMS) in 2021 and retention initiatives rolled out across our hospitality properties in 2022.

TURNOVER RATE (%)



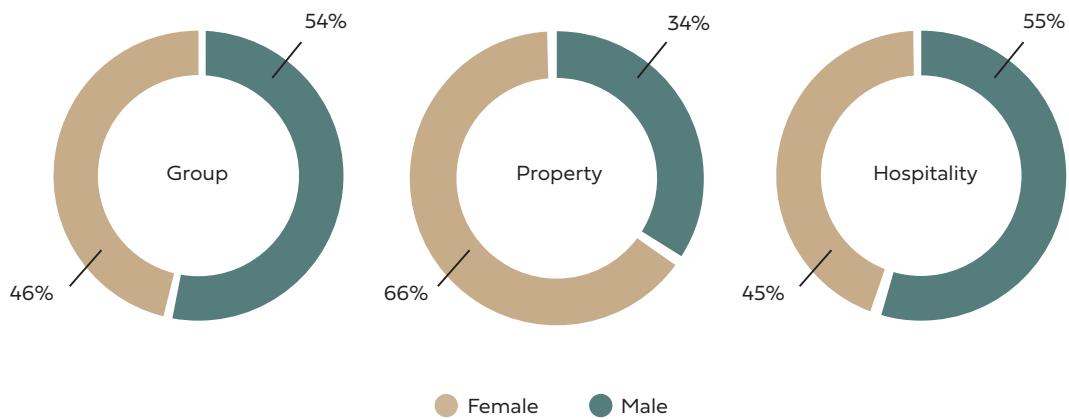
TURNOVER RATE	2022	2021	2020	2019	2018
Group	32.1%	39.9%	30.1%	26.4%	30.5%
Property	18.8%	40.9%	18.9%	16.9%	13.3%
National industry average ¹⁴ (Real Estate Services)	22.8%	25.2%	19.2%	30.0%	30.0%
Hospitality	33.0%	39.8%	31.2%	27.4%	32.1%
National industry average ¹⁴ (Accommodation and Food Services)	36.0%	38.4%	42.0%	40.8%	39.6%

Diversity and Equal Opportunities

With a workforce of more than 20 nationalities and about 1,800 employees across the Group, UOL believes that a diverse work environment can enrich our perspectives, attract suitable candidates from the widest talent pool, and help us gain a competitive advantage. We are committed to nurturing a diverse workforce and building an inclusive culture, which provides equal opportunities to all current and prospective employees.

¹⁴ Source: Ministry of Manpower, Singapore

WORKFORCE BY GENDER



At UOL, we maintain a good balance of gender ratios and strive to enhance inclusivity by implementing equitable procedures for recruitment, evaluation, and compensation that reward employees solely based on their merits (e.g. experience and knowledge). Our appraisal system encourages open communication, through which employees can receive feedback and support to improve their performance, as well as work with their supervisors to identify targeted training and development opportunities to develop and improve their skills. Across the Group, over 97% of UOL employees and over 91% of PPHG employees¹⁵ received performance feedback through annual appraisal.

Over 34% of employees in our property business and 21% of employees in our hospitality business were above the age of 50 as of 31 December 2022. This group of employees plays an integral role in UOL due to their skills, experience and understanding of our culture. To bridge cross-generational understanding and foster more effective work teams as the workforce becomes more diverse in terms of age, we held workshops such as Building Effective Multi-Generational Work Teams for employees.

As a pioneer and strong proponent of inclusive hiring in Singapore's hospitality sector, we hired about 20 persons with disabilities (PWDs) across our Singapore properties and collaborated with organisations such as SG Enable to provide internships and employment opportunities for students with disabilities at our hotels. During the year, three PWDs hired through SG Enable were recognised for their five years of long service.

Product and Service Quality

UOL places a strong emphasis on delivering high-quality products and services to meet the evolving needs of our stakeholders and stay ahead of the curve in an ever-evolving industry. We achieve this by focusing on our customers through service excellence, investing in innovation and sustainable buildings.

For our development projects, all new investment properties developed in Singapore must attain the BCA Green Mark Gold certification. We met our 2022 target by ensuring all development projects are certified to the Construction Quality Assessment System (CONQUAS) by BCA. UOL's commitment to environmental sustainability and high product quality was recognised through numerous accolades. In 2022, we were recognised as Quality Champion (Developer) under BCA's Quality Excellence Award for achieving an average CONQUAS score of more than 95 for quality projects from 2016 to 2021, and our participation in the BCA Quality Mark for Good Workmanship scheme.

Our hospitality business continues to drive service excellence and train our employees in providing good service quality. In 2022, we maintained a guest satisfaction scores of 80% and above across all our hotels in Singapore.

¹⁵ Employees who resigned during their probation or confirmed after FY2022 were not included in the total headcount.

Local Communities

We are dedicated to supporting the underprivileged and uplifting our communities. UOL is focused on charitable causes related to children, youth, education, sports and the arts.

During the year, UOL contributed to the bursaries of Care Corner Student Care Centres, Institute of Technical Education and Ngee Ann Polytechnic to provide financial assistance to needy students, so that they could continue their education. PPHG partnered the MOE's Uplift Programme Office and the non-profit Access Singapore to conduct the Fulfilling Lives through Experience (FLEX) Mentorship Programme for about 15 secondary school students to gain life experience and help them explore potential career options. During the June school holidays, the students did an externship at the PPHG corporate office and hotels, where they learnt about the different functions within the industry including housekeeping and sales, from PPHG employees who were their mentors. At the end of the programme, the students expressed interest in pursuing a career in hospitality in the future.

UOL has long been a supporter of inclusive arts since 2014. We continued to strengthen our social fabric and empower people with disabilities by bringing them closer to our shoppers and guests. During the year, we sponsored spaces at Velocity@Novena Square and PARKROYAL on Beach Road for Extra•Ordinary People and artists from ART:DIS respectively to showcase about 50 artworks and sell them to the public. An ART:DIS artist was also commissioned to create an art installation at the main lobby of PARKROYAL on Kitchener Road.

Additionally, PPHG supported Trash-Sure, a nationwide campaign in Singapore that uses art to promote sustainability, by hosting Portuguese street artist Bordalo II and his crew at PARKROYAL on Beach Road. PARKROYAL COLLECTION Marina Bay participated in Singapore Art Week 2022 as the venue to display a large photographic series by artist Ang Song Nian, whose works depicted plant nurseries in Singapore and Thailand.

In 2022, the Group was conferred the Distinguished Patron of the Arts award, the highest accolade given by the National Arts Council, in recognition of our support for local artists and the arts.



The Distinguished Patron of the Arts award was presented to UOL Group Chief Executive Liam Wee Sin (left) by Mr Edwin Tong, Minister for Culture, Community and Youth, and Second Minister for Law. Photo: National Arts Council



The commissioned artwork by Zoe Tan, an artist from ART:DIS, was installed at the main lobby of PARKROYAL on Kitchener Road.

During the year, UOL supported the Deaf Sports Association Singapore (DSA) by sponsoring a six-member Singapore bowling delegation, including the athletes and coaches, to compete at the Deaflympics in Malaysia in October 2022. We also awarded a sum of \$12,000 to the two deserving athletes, of which 20% went towards DSA's training and development programmes. UOL was the first corporate organisation to award Singapore's Deaflympics medallists through the Athletes Performance Award by DSA. We remain committed to nurturing aspiring athletes to realise their full potential and support their ambitions to compete in the international sporting scene.

In August 2022, our volunteers celebrated Mid-Autumn Festival with about 130 residents from AWWA Senior Community Home. Additionally, we organised a closed-door handicraft workshop for 20 children from Care Corner Student Care Centre at United Square. During the season of giving, UOL continued to lend our support to

SG Cares Giving Week, an annual initiative co-driven by SG Cares, the National Volunteers & Philanthropy Centre (NVPC), and the National Council of Social Service, by spreading awareness of the initiative on our malls' social media platforms through the sharing of uplifting stories. We also encouraged the act of giving among our shoppers through the UOL Gives Back campaign, including the purchase of Christmas presents for about 30 underprivileged children from Extra•Ordinary and donations to Community Chest. More than \$15,000 was raised from the campaign.

UOL recognises that heritage conservation plays a crucial role in preserving and promoting the cultural identity of our community. For the third-year running, we continued to support the Asian Civilisations Museum (ACM)'s family programmes to promote the cultures of Asia, including Singapore, and sponsored a space at United Square for ACM to hold a three-day outreach event filled with interactive installations and craft activities in during the year. In 2022, we received the Friend of Heritage award from the National Heritage Board in recognition of our support for heritage conservation.

Tapping the concerted efforts made across our businesses, we strive to continuously create positive changes. In recognition of our good efforts, UOL was named Champion of Good for the second time by the Company of Good under NVPC, which recognises contributions in making Singapore a City of Good. Our hotel subsidiary PPHG also received the same award for doing good.



UOL gave a rousing send-off for the Singapore bowling delegation held at PARKROYAL on Beach Road, with Mr Eric Chua (extreme right) Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development, gracing the event.



A UOL volunteer helping an AWWA resident to make lanterns out of red packets.

Governance

Doing Right: Conducting Business Profitably and Responsibly

Enterprise Risk Management

The Board has an overall responsibility for managing risk. To pursue a sustainable long-term growth path amidst increasing ESG concerns, the Board recognises the importance of, and is responsible for, ensuring that the Management designs, implements, and monitors a sound system of risk management and internal controls as part of good governance. The Board also reviews annually the adequacy and effectiveness of the Group's risk management and internal control systems.

The Audit, Risk Management and Sustainability Committee (ARMSC) 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. The ARMSC reviews, and the Board endorses, the Group's risk strategy, appetite and risk policies, which determine the natures and extent of significant risks that the Group is willing to take to achieve our strategic and business objectives.

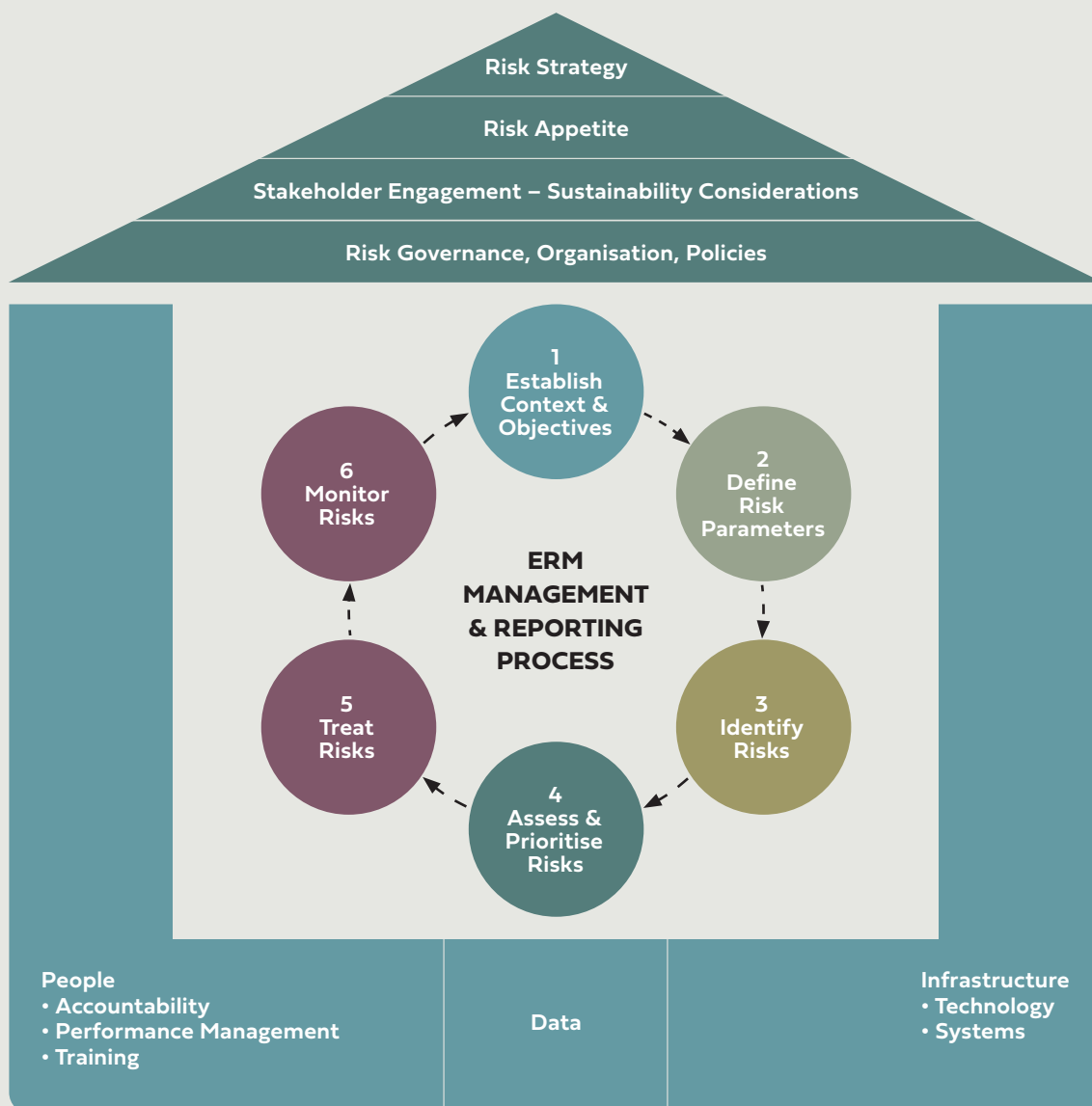
At the Management level, the Group Risk Management Committee (GRMC), chaired by the Group Chief Executive and comprising the Senior Management staff from both the property and hospitality businesses, reports to the ARMSC on a half-yearly basis or more frequently as needed. The GRMC highlights significant risk issues, both existing and emerging, for discussion with the ARMSC 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 enterprise-wide risk management across the Group.

The Group has established an Enterprise Risk Management (ERM) Framework, which aims to increase 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. Where necessary, cross-functional support and/or external consultants are involved to ensure risk management measures are implemented efficiently and effectively. This ongoing dialogue with relevant stakeholders facilitates a more robust and relevant ERM within the Group. Management is cognisant that in addition to the ERM framework and processes, having the right risk mindset and culture is vital. 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 having ongoing communications and embedding risk management principles in the day-to-day decision-making and business processes. Business owners and line managers are also accountable for and own their respective risks. To promote risk awareness, enhance and share risk management knowledge, Management staff in both the property and hospitality businesses actively participate in regular ERM discussions, trainings, and workshops to acquire and maintain an adequate understanding of ERM concepts, methodologies, and tools to enable them to manage risks in their respective areas of work.

We are progressively phasing 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”



Compliance and Fair Competition

UOL is committed in our continuing efforts to achieve high standards of corporate governance and business conduct so as to enhance long-term shareholder value and safeguard the interests of our stakeholders. We comply with all relevant laws and regulations. In 2022, we did not report any significant fines, significant instances of non-compliance or incur any non-monetary sanctions.

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 interest, anti-competitive conduct, harassment, health, safety, and the 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 of the Group Internal Audit are disclosed on the corporate website. He is responsible for investigating any concerns raised and reporting findings to the ARMSC, independent of Management. In 2022, to the best of our knowledge and based on all available information, there were no critical concerns raised.

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 ARMSC, 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.

The Enterprise Risk Management (ERM) framework is in place to facilitate a systematic risk assessment process across the business units. The ERM process allows business owners to identify and mitigate high risk areas, including corruption, and key risks identified are reported to the ARMSC. In 2022, no significant risk related to corruption was identified through the risk assessment.

To the best of our knowledge and based on all available information, we recorded zero confirmed incidents of corruption.

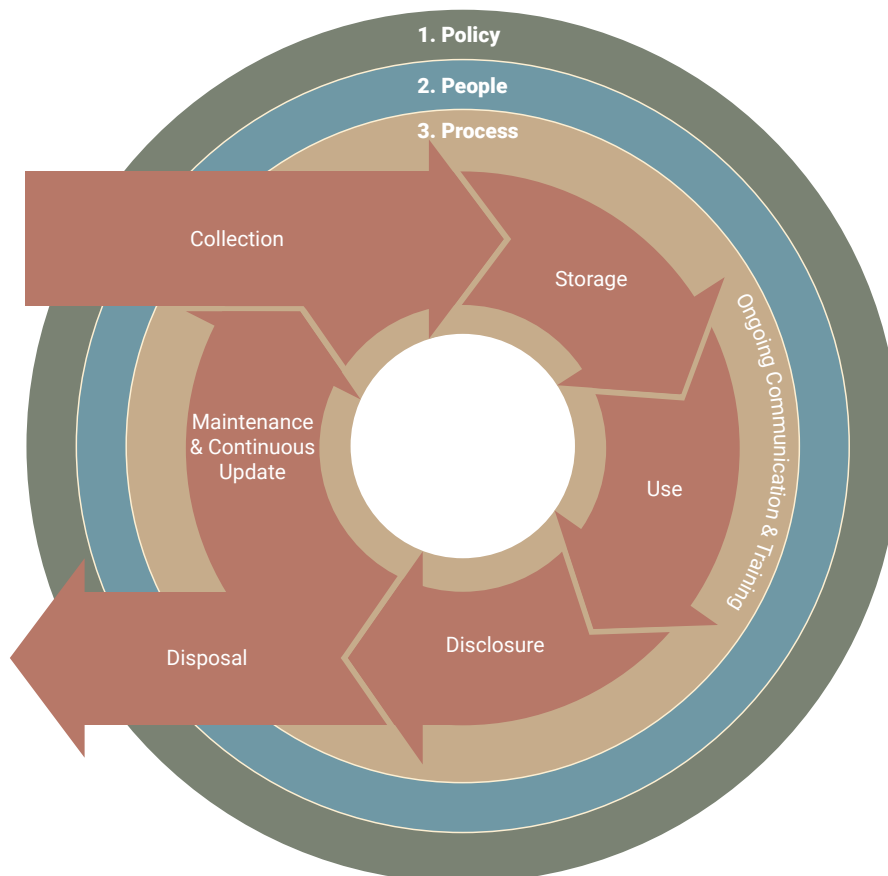
Internal Audit identifies and investigates high-risk areas for possible red flags as part of its internal audit work cycle. Audit observations and recommended improvements reduce the overall exposure to and minimise the impact arising from corruption and bribery risk.

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, and conduct personal data-related communications and training on an ongoing basis.

The Data Protection Policy is available on our corporate website and sets out how we collect, use, and disclose the 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 UK General Data Protection regulations. Additionally, in the hospitality sector, we recognise the responsibility that comes with the collection of personal and financial data, such as online reservations, rewards programmes, and credit card transactions. We will continually enhance our data protection processes.

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 2022 on pages 16-17 and pages 28-42 respectively.

	2022 \$'000	2021 \$'000
Sales of goods and services	3,150,439	2,461,833*
Purchase of materials and services	(2,250,940)	(1,773,323)*
Gross value added	899,499	688,510
Share of profit/(loss) of associated companies	1,149	(9,576)
Share of profit of a joint venture company	18,267	5,982
Income from investments and interest	76,789	58,066
Other (losses)/gains	(5,123)	26,740
Fair value gains on investment properties	268,192	114,205
Currency exchange differences	(783)	(103)
Total Value Added	1,257,990	883,824
Distribution of Value Added:		
To employees and directors		
Employees' salaries, wages and benefits	295,349	219,618
Directors' remuneration	3,769	3,033
	299,118	222,651
To government		
Corporate and property taxes	169,608	146,467
To providers of capital		
Interest expense	136,336	65,337
Dividend attributable to non-controlling interests	36,486	42,987
Dividend attributable to equity holders of the Company	126,670	126,632
	299,492	234,956
Total Value Added Distributed	768,218	604,074

* Restated following the finalisation of an IFRS 15 agenda decision in May 2022

FIVE-YEAR FINANCIAL PERFORMANCE FOR THE GROUP	2022	2021	2020	2019	2018
Revenue (\$m)	3,201.7	2,504.6*	1,866.3*	2,199.6*	2,330.2*
PATMI (\$m)	491.9	307.4	13.1	478.8	418.3
Gearing Ratio	0.26	0.26	0.29	0.30	0.28
Return On Equity (%)	4.7	3.1	0.1	4.9	4.3
Total Assets (\$m)	21,938.5	21,275.0	20,373.5	20,653.8	20,620.4
Earnings Per Share (cents)	58.2	36.4	1.6	56.8	49.7

* Restated following the finalisation of an IFRS 15 agenda decision in May 2022

For a detailed breakdown of our 2022 financial results, please refer to the following sections in the UOL Annual Report 2022:

- Financial Highlights, pages 10-11
- Five-Year Financial Summary, pages 91-92
- Segmental Performance Analysis, pages 93-94

SHARE PRICE (\$)



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

Patron of the Arts Awards 2022

- Distinguished Patron of the Arts

Patron of Heritage Awards 2021

- Friend of Heritage

Champions of Good 2022

- Champion of Good

SIAS Investors' Choice Awards 2022

- Most Transparent Company Award – Real Estate (Winner)
- Shareholder Communications Excellence Award – Big Cap (Runner-Up)

2021 ASEAN Corporate Governance Scorecard

- ASEAN Asset Class

BCA Quality Excellence Award 2022

- Quality Champion (Developer)

EdgeProp Singapore Excellence Awards 2022

- Top Developer

PropertyGuru Asia Property Awards Grand Final 2022

- Best Hospitality Developer (Asia) (Regional Winner)
- Best Developer (Asia) (Country Winner)

PropertyGuru Asia Property Awards (Singapore) 2022

- Best Developer
- Best Transnational Developer
- Best Hospitality Developer

Brand Finance

- Top 100 Singapore Brands 2022 (#34)

Pan Pacific Hotels Group Limited

TTG Travel Awards 2022

- Best Regional Hotel Chain

Champions of Good 2022

- Champion of Good

PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

AMO Residence

PropertyGuru Asia Property Awards Grand Final 2022

- Best Condo Architectural Design (Asia) (Country Winner)
- Best Condo Landscape Architectural Design (Asia) (Country Winner)

MEYER HOUSE

SIA Architectural Design Awards 2022

- Design of the Year

The Watergardens at Canberra

EdgeProp Singapore Excellence Awards 2022

(In the Uncompleted - Non-Central category)

- Innovation Excellence
- Landscape Excellence
- Sustainability Excellence

PropertyGuru Asia Property Awards (Singapore) 2022

- Best Nature-Integrated Development

Pan Pacific Orchard

PropertyGuru Asia Property Awards Grand Final 2022

- Best Hotel Development (Asia) (Regional Winner)

PARKROYAL COLLECTION Marina Bay

Sustainable Cities And Human Settlements Awards 2022

- Global Green Model Building

Travel Weekly Asia Readers' Choice Awards 2022

- Best Sustainable Hotel – Asia Pacific

PARKROYAL COLLECTION Pickering

World Travel Awards 2022

- World's Leading Green City Hotel
- Asia's Leading Green Hotel

SERVICE EXCELLENCE

Pan Pacific Singapore

World Travel Awards 2022

- Singapore's Leading Business Hotel

PARKROYAL COLLECTION Marina Bay

Singapore Tourism Awards 2022

- Outstanding Hotel Experience

PARKROYAL COLLECTION Pickering

TTG Travel Awards 2022

- Best City Hotel – Singapore

Pan Pacific Serviced Suites Beach Road

World Travel Awards 2022

- Singapore's Leading Hotel Residences

Pan Pacific Serviced Suites Orchard

World Travel Awards 2022

- Singapore's Leading Serviced Apartments

Appendix A: Supplementary Sustainability Data

Numbers may not add up due to decimal rounding.

A1: Energy and Greenhouse Gas Emissions

	2022	2021	2020	2019	2018
ENERGY CONSUMPTION (MWh)					
Group					
(Commercial and Hospitality Properties)	121,961	114,614	106,695	108,110	114,979
Commercial Properties	26,741	26,868	27,596	29,497	30,183
Retail	5,853	5,597	5,280	5,758	5,859
Mixed Developments	17,581	17,659	18,811	19,994	20,230
Offices	3,306	3,612	3,505	3,745	4,093
Hospitality	95,220	87,746	79,099	78,613	84,796
Hotels	89,222	81,662	72,998	72,025	78,220
Serviced Suites	5,998	6,084	6,100	6,588	6,576
Development Projects	14,941	15,371	9,092	11,538	9,501
ENERGY INTENSITY BY GFA (kWh/m²)					
Group					
(Commercial and Hospitality Properties)	267.1	251.0	233.7	236.8	296.6
Commercial Properties	132.7	133.3	136.9	146.4	149.8
Retail	202.3	193.4	182.5	199.0	202.5
Mixed Developments	123.1	123.6	131.7	140.0	141.6
Offices	111.1	121.4	117.8	125.9	137.5
Hospitality	373.3	344.0	310.1	308.2	455.4
Hotels	397.4	363.7	325.1	320.8	501.5
Serviced Suites	196.2	199.0	199.6	215.5	217.7
ENERGY INTENSITY BY GFA OCCUPIED (kWh/m²)					
Group					
(Commercial and Hospitality Properties)	341.5	336.9	266.7	317.4	328.3
Commercial Properties	149.6	148.1	148.1	159.1	157.1
Retail	227.6	242.0	220.8	240.7	240.3
Mixed Developments	137.0	134.3	138.9	147.1	146.2
Offices	133.5	135.0	129.7	146.5	139.1
Hospitality	534.1	552.6	370.3	506.6	536.7
Hotels	597.0	599.8	373.4	558.6	589.9
Serviced Suites	207.9	268.5	336.2	250.9	258.9
ENERGY INTENSITY BY GUEST NIGHT (kWh/guest night) (Hospitality only)					
Hospitality	50.1	59.2	62.6	50.5	53.6
Hotels	53.3	62.5	66.2	54.3	57.8
Serviced Suites	26.5	34.4	38.0	28.8	28.8

	2022	2021	2020	2019	2018
GHG EMISSIONS (SCOPE 1) (tonnes of CO²e)					
Group					
(Commercial and Hospitality Properties)	1,261	1,600	1,483	2,110	2,222
Commercial Properties	0	0	0	0	0
Retail	0	0	0	0	0
Mixed Developments	0	0	0	0	0
Offices	0	0	0	0	0
Hospitality	1,261	1,600	1,483	2,110	2,222
Hotels	1,260	1,597	1,481	2,106	2,218
Serviced Suites	1	3	2	4	4
Development Projects	3,775	3,957	2,227	2,847	2,206
GHG EMISSIONS (SCOPE 2) (tonnes of CO²e)					
Group					
(Commercial and Hospitality Properties)	46,955	44,993	41,923	42,845	45,596
Commercial Properties	10,849	10,962	11,273	12,353	12,641
Retail	2,375	2,284	2,157	2,411	2,454
Mixed Developments	7,133	7,205	7,684	8,374	8,472
Offices	1,341	1,474	1,432	1,568	1,714
Hospitality	36,106	34,031	30,650	30,492	32,955
Hotels	33,675	31,552	28,160	27,738	30,206
Serviced Suites	2,431	2,479	2,489	2,754	2,749
Development Projects	354	256	323	363	799
GHG EMISSIONS (SCOPE 1 & 2) (tonnes of CO²e)					
Group					
(Commercial and Hospitality Properties)	48,216	46,593	43,406	44,955	47,817
Commercial Properties	10,849	10,962	11,273	12,353	12,641
Retail	2,375	2,284	2,157	2,411	2,454
Mixed Developments	7,133	7,205	7,684	8,374	8,472
Offices	1,341	1,474	1,432	1,568	1,714
Hospitality	37,367	35,631	32,133	32,602	35,177
Hotels	34,935	33,149	29,642	29,844	32,424
Serviced Suites	2,432	2,482	2,492	2,758	2,753
Development Projects	4,129	4,212	2,551	3,210	2,825

	2022	2021	2020	2019	2018
GHG EMISSIONS (SCOPE 1 AND 2) INTENSITY BY GFA (kg of CO₂e)/m²)					
Group					
(Commercial and Hospitality Properties)	105.6	102.0	95.1	123.5	123.3
Commercial Properties	53.8	54.4	55.9	61.3	62.7
Retail	82.1	78.9	74.5	83.3	84.8
Mixed Developments	49.9	50.4	53.8	58.6	59.3
Offices	45.1	49.5	48.1	52.7	57.6
Hospitality	146.5	139.7	126.0	172.6	188.9
Hotels	155.6	147.6	132.0	132.9	207.9
Serviced Suites	79.6	81.2	81.5	90.2	91.1
GHG EMISSIONS INTENSITY (SCOPE 1 AND 2) BY GFA OCCUPIED (kg of CO₂e)/m²)					
Group					
(Commercial and Hospitality Properties)	135.0	137.0	108.5	132.0	136.6
Commercial Properties	60.7	60.4	60.5	66.6	65.8
Retail	92.4	98.8	90.2	100.8	100.6
Mixed Developments	55.6	54.8	56.7	61.6	61.2
Offices	54.2	55.1	53.0	61.3	58.3
Hospitality	209.6	224.4	150.4	210.1	222.6
Hotels	233.8	243.5	151.6	231.5	244.5
Serviced Suites	84.3	109.5	137.3	105.0	108.4
GHG EMISSIONS INTENSITY (SCOPE 1 AND 2) BY GUEST NIGHT (kg of CO₂e)/guest night) (Hospitality only)					
Hospitality	19.7	24.0	25.4	21.0	22.2
Hotels	20.9	25.4	26.9	22.5	24.0
Serviced Suites	10.7	14.0	15.5	12.1	12.0
GHG EMISSIONS INTENSITY (SCOPE 1 AND 2) BY VALUE OF WORK COMPLETED (kg of CO₂e)/\$'000) (Development Projects only)					
Development Projects	15.0	17.4	19.2	24.6	17.6

A2: Water

	2022	2021	2020	2019	2018
WATER CONSUMPTION (megalitres)					
Group					
(Commercial and Hospitality Properties)	758	671	678	904	851
Commercial Properties	257	238	244	323	299
Retail	47	50	45	51	55
Mixed Developments	185	162	173	238	211
Offices	26	26	26	34	34
Hospitality	501	433	434	581	552
Hotels	434	373	380	508	490
Serviced Suites	67	60	54	73	63
Development Projects	121	104	77	114	133
WATER INTENSITY BY GFA (m³/m²)					
Group					
(Commercial and Hospitality Properties)	1.7	1.5	1.5	2.3	2.2
Commercial Properties	1.3	1.2	1.2	1.6	1.5
Retail	1.6	1.7	1.6	1.8	1.9
Mixed Developments	1.3	1.1	1.2	1.7	1.5
Offices	0.9	0.9	0.9	1.1	1.1
Hospitality	2.0	1.7	1.7	3.2	3.0
Hotels	1.9	1.7	1.7	3.3	3.1
Serviced Suites	2.2	2.0	1.8	2.4	2.1
WATER INTENSITY BY GFA OCCUPIED (m³/m²)					
Group					
(Commercial and Hospitality Properties)	2.1	2.0	1.7	2.7	2.4
Commercial Properties	1.4	1.3	1.3	1.7	1.6
Retail	1.8	2.2	1.9	2.1	2.2
Mixed Developments	1.4	1.2	1.3	1.8	1.6
Offices	1.0	1.0	1.0	1.3	1.1
Hospitality	2.8	2.7	2.0	3.7	3.5
Hotels	2.9	2.7	1.9	3.9	3.7
Serviced Suites	2.3	2.7	3.0	2.8	2.5
WATER INTENSITY BY GUEST NIGHT (m³/guest night) (Hospitality only)					
Hospitality	0.3	0.3	0.3	0.4	0.3
Hotels	0.3	0.3	0.3	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	0.4	0.6	0.9	0.8

A3: Waste

	2022	2021	2020	2019	2018
WASTE DISPOSAL (tonnes)					
Group (Commercial and Hospitality Properties)	6,465	5,350	5,199	7,362	7,630
Commercial Properties	2,924	2,658	2,849	3,781	3,833
Retail	594	574	599	752	782
Mixed Developments	2,210	1,910	2,068	2,786	2,799
Offices	120	174	182	243	252
Hospitality	3,541	2,692	2,350	3,581	3,796
Hotels	3,212	2,366	2,134	3,281	3,447
Serviced Suites	329	326	216	300	349
WASTE INTENSITY BY GFA (kg/m²)					
Group (Commercial and Hospitality Properties)	14.2	11.7	11.4	19.1	19.7
Commercial Properties	14.5	13.2	14.1	18.8	19.0
Retail	20.5	19.8	20.7	26.0	27.0
Mixed Developments	15.5	13.4	14.5	19.5	19.6
Offices	4.0	5.8	6.1	8.2	8.5
Hospitality	13.9	10.6	9.2	19.5	20.4
Hotels	14.3	10.5	9.5	21.4	22.1
Serviced Suites	10.8	10.7	7.1	9.8	11.6
WASTE INTENSITY BY GFA OCCUPIED (kg/m²)					
Group (Commercial and Hospitality Properties)	18.1	15.7	13.0	21.6	21.8
Commercial Properties	16.3	14.7	15.3	20.4	19.9
Retail	23.1	24.8	25.1	31.4	32.1
Mixed Developments	17.2	14.5	15.3	20.5	20.2
Offices	4.8	6.5	6.7	9.5	8.6
Hospitality	19.9	17.0	11.0	23.0	24.0
Hotels	21.5	17.4	10.9	25.2	26.0
Serviced Suites	11.4	14.4	11.9	11.6	13.8
WASTE INTENSITY BY GUEST NIGHT (kg/guest night)					
Hospitality	1.9	1.8	1.9	2.3	2.4
Hotels	1.9	1.8	1.9	2.5	2.5
Serviced Suites	1.5	1.8	1.3	1.3	1.5
WASTE RECYCLING (tonnes)					
Group (Commercial and Hospitality Properties)	532.3	356.1	354.4	443.1	460.7
Commercial Properties	263.9	276.5	300.2	370.4	375.9
Retail	39.3	43.6	46.7	110.6	98.7
Mixed Developments	221.5	231.8	252.6	259.0	277.1
Offices	3.1	1.0	0.8	0.8	0.0
Hospitality	268.4	79.6	54.3	72.7	84.8
Hotels	245.8	68.0	47.8	66.7	77.2
Serviced Suites	22.6	11.6	6.5	6.0	7.6

A4: Workforce Statistics

Total Number of Employees by Employment Contract, by Gender

	MALE	FEMALE
GROUP		
Permanent employees	975	838
Fixed term/temporary employees	5	3
PROPERTY		
Permanent employees	40	77
Fixed term/temporary employees	0	0
HOSPITALITY		
Permanent employees	935	761
Fixed term/temporary employees	5	3

Total Number of Employees by Employment Type, by Gender

	MALE	FEMALE
GROUP		
Full-time employees	978	835
Part-time employees	2	6
PROPERTY		
Full-time employees	40	77
Part-time employees	0	0
HOSPITALITY		
Full-time employees	938	758
Part-time employees	2	6

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	316	519	60
Rate of new hires (Denominator: total employees)	17.4%	28.5%	3.3%
Rate of new hires (Denominator: no. of employees in age group)	83.2%	49.9%	15.0%
PROPERTY			
No. of new hires	2	11	6
Rate of new hires (Denominator: total employees)	1.7%	9.4%	5.1%
Rate of new hires (Denominator: no. of employees in age group)	40.0%	15.3%	15.0%
HOSPITALITY			
No. of new hires	314	508	54
Rate of new hires (Denominator: total employees)	18.4%	29.8%	3.2%
Rate of new hires (Denominator: no. of employees in age group)	83.7%	52.5%	15.0%

Total Number and Rate of New Employee Hires by Gender

	MALE	FEMALE
GROUP		
No. of new hires	487	408
Rate of new hires (Denominator: total employees)	26.7%	22.4%
Rate of new hires (Denominator: no. of employees in gender category)	49.7%	48.5%
PROPERTY		
No. of new hires	7	12
Rate of new hires (Denominator: total employees)	6.0%	10.3%
Rate of new hires (Denominator: no. of employees in gender category)	17.5%	15.6%
HOSPITALITY		
No. of new hires	480	396
Rate of new hires (Denominator: total employees)	28.2%	23.2%
Rate of new hires (Denominator: no. of employees in gender category)	51.1%	51.8%

Total Number and Rate of Employee Turnover by Age Group

	<30 YEARS	30-50 YEARS	>50 YEARS
GROUP			
No. of voluntary turnover	127	348	59
No. of non-voluntary turnover	12	17	22
No. of voluntary & non-voluntary turnover	139	365	81
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	7.6%	20.0%	4.4%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	36.6%	35.1%	20.2%
PROPERTY			
No. of voluntary turnover	0	14	7
No. of non-voluntary turnover	0	0	1
No. of voluntary & non-voluntary turnover	0	14	8
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	0.0%	12.0%	6.8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	0.0%	19.4%	20.0%
HOSPITALITY			
No. of voluntary turnover	127	334	52
No. of non-voluntary turnover	12	17	21
No. of voluntary & non-voluntary turnover	139	351	73
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	8.2%	20.6%	4.3%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	37.1%	36.3%	20.2%

Total Number and Rate of Employee Turnover by Gender

	MALE	FEMALE
GROUP		
No. of voluntary turnover	282	252
No. of non-voluntary turnover	32	19
No. of voluntary & non-voluntary turnover	314	271
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	17.2%	14.9%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	32.0%	32.2%
PROPERTY		
No. of voluntary turnover	7	14
No. of non-voluntary turnover	1	0
No. of voluntary & non-voluntary turnover	8	14
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	6.8%	12.0%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	20.0%	18.2%
HOSPITALITY		
No. of voluntary turnover	275	238
No. of non-voluntary turnover	31	19
No. of voluntary & non-voluntary turnover	306	257
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	18.0%	15.1%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	32.6%	33.6%

Absentee Rate by Gender

GROUP		
Overall absentee rate	4.1%	
	MALE	FEMALE
Absentee rate by gender	4.1%	4.0%
PROPERTY		
Overall absentee rate	3.2%	
	MALE	FEMALE
Absentee rate by gender	2.9%	3.3%
HOSPITALITY		
Overall absentee rate	4.1%	
	MALE	FEMALE
Absentee rate by gender	4.1%	4.1%

A6: Diversity & Equal Opportunities

Percentage of Employees per Employment Category by Gender

	MALE	FEMALE
GROUP		
Non-Executive	61%	39%
Executive	49%	51%
Senior Management	50%	50%
PROPERTY		
Non-Executive	20%	80%
Executive	32%	68%
Senior Management	46%	54%
HOSPITALITY		
Non-Executive	61%	39%
Executive	51%	49%
Senior Management	51%	49%

Percentage of Employees per Employment Category by Age Group

	<30 YEARS	30-50 YEARS	>50 YEARS
GROUP			
Non-Executive	32%	44%	24%
Executive	16%	66%	18%
Senior Management	0%	62%	38%
PROPERTY			
Non-Executive	0%	20%	80%
Executive	6%	69%	25%
Senior Management	0%	42%	58%
HOSPITALITY			
Non-Executive	32%	45%	23%
Executive	17%	66%	18%
Senior Management	0%	66%	34%

A7: Training

Average Training Hours per Employee by Category and Gender

	MALE	FEMALE
GROUP		
Overall average training hours	33	33
Non-Executive	33	33
Executive	33	33
Senior Management	31	35
PROPERTY		
Overall average training hours	31	31
Non-Executive	8	25
Executive	38	29
Senior Management	16	44
HOSPITALITY		
Overall average training hours	33	33
Non-Executive	33	33
Executive	33	33
Senior Management	33	33

A8: Compliance

	2022	2021	2020	2019	2018
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. They include AMO Residence, 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 a building: Data from tenants is excluded for all properties since 2019.
5. District Cooling: The BCA Energy Benchmarking Report excludes properties with district cooling, which can form a significant part of 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 building's central air conditioning systems.
 - For hotels and serviced suites, the GFA computation methodology was updated in 2020 to exclude tenant area as tenant area is small and not all properties have tenants.
 - 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:

$$\text{Guest night} = \text{Overnight guests/staff} + (\text{Day/banquet guests} \div 3) + (\text{Non-resident restaurant guests} \div 4)$$

- 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 2022's Property Summary, pages 84-89.
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 2022 to December 2022 data will reference EMA 2021 emission factor of 0.4057 while January 2021 to December 2021 data will reference EMA 2020 emission factor of 0.4080).

Emission factors for the calculation of Scope 3 emission references DEFRA, a third-party database recognised by the Greenhouse Gas Protocol.

10. Waste data for Mixed Developments, Offices and Retail properties include all users of the buildings.
11. 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.
12. Waste intensity formula excludes waste recycled. Waste intensity for hospitality is derived from the total number of guest nights for simplicity.

HEALTH AND SAFETY

13. Workplace health and safety data include development projects and hospitality.
- Coverage for development projects: Workplace accidents involving main contractors and sub-contractors.
 - Coverage for commercial and hospitality: Workplace accidents involving all employees and contractors at the properties.

14. Recordable work-related injury is defined as a 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; 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; or work-related injury resulting in light duty which does not result in days away from work.
 - 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
15. 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.
16. 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 instances of medical leave or light duties issued for a work accident.
17. 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

18. 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.
19. Scheduled workdays is calculated by 5 days x 52 weeks minus actual public holidays, actual annual leave and actual parental leave.
20. A significant portion of the property development business is performed by our contractors during construction. Facilities management services are provided by UMS.
21. Average training hours per employee = Total training hours for the year / Number of employees as of 31 December.
22. 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".
23. Non-voluntary turnovers refers to employees who have retired, been dismissed, terminated from their current position and resigned due to non-confirmation in employment or to avoid dismissal/termination. Voluntary turnovers refer to employees who resign prior to reaching retirement age or during post-retirement contract.

COMMUNITY

24. We track our community contributions internally and currently do not report on them externally.

COMPLIANCE

25. 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.

In Accordance with GRI Universal Standards 2021

UOL has reported in accordance with the GRI Standards for the period 1 January 2022 to 31 December 2022 and adopts the use of GRI 1: Foundation 2021 within our SR.

“AR” refers to UOL Annual Report 2022, which is available on the corporate website at www.uol.com.sg/investors-and-media/annual-reports.

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.

For the SDG Mapping Add-on, GRI Services reviewed that the GRI disclosures included in the content index are appropriately mapped against the SDGs.

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE	LOCATION	OMISSION	MAPPED TO THE SDGs	
General Disclosures					
GRI 2: General Disclosures 2021	2-1	Organisational details	Page 1	-	-
	2-2	Entities included in the organisation’s sustainability reporting	Page 2	-	-
	2-3	Reporting period, frequency, and contact point	Page 2	-	-
	2-4	Restatements of information	Page 16	-	-
	2-5	External assurance	Page 2	-	-
	2-6	Activities, value chain, and other business relationships	Page 1 UOL Core Business: https://www.uol.com.sg/about-uol/uol-core-businesses/	-	-
	2-7	Employees	Pages 33 to 34, 49 Headcount figures are compiled based on end of year (31 December 2022).	-	-
	2-8	Workers who are not employees	The common type of non-employee workers are our contractors and their employees at our development projects. We have not compiled the number of such workers. Any fluctuation is dependent on the number of development projects during the reporting year.	-	-
	2-9	Governance structure and composition	Page 7 AR (Pages 18 to 25)	-	-
	2-10	Nomination and selection of the highest governance body	AR (Pages 51 to 52)	-	-
	2-11	Chair of the highest governance body	AR (Pages 18 to 23) The Chairman of the Board of Directors is a Non-Executive and Non-Independent Director.	-	-
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 7	-	-

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE	LOCATION	OMISSION	MAPPED TO THE SDGs	
General Disclosures					
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	Page 7	-	-
	2-14	Role of the highest governance body in sustainability reporting	Page 7	-	-
	2-15	Conflicts of interest	AR (Pages 18 to 23, 210 to 217)	-	-
	2-16	Communication of critical concerns	Pages 8 to 9 Any critical concerns were raised during UOL's stakeholder engagement.	-	-
	2-17	The collective knowledge of the highest governance body	The Board of Directors have attended sustainability training courses including those announced by the Singapore Exchange Regulation (SGX RegCo).	-	-
	2-18	Evaluation of the performance of the highest governance body	AR (Page 52)	-	-
	2-19	Remuneration policies	AR (Pages 53 to 55)	-	-
	2-20	Process to determine remuneration	AR (Pages 53 to 55)	-	-
	2-21	Annual total compensation ratio	Not disclosed. However, the compensation for our key management personnel and employees are reported in our financial statements.	Confidentiality constraints	-
	2-22	Statement on sustainable development strategy	Pages 4 to 5	-	-
	2-23	Policy commitments	Page 39	-	-
	2-24	Embedding policy commitments	Page 39	-	-
	2-25	Processes to remediate negative impacts	Page 39	-	-
	2-26	Mechanisms for seeking advice and raising concerns	Page 39	-	-
	2-27	Compliance with laws and regulations	There were zero significant instances of non-compliance with laws and regulations.	-	-
	2-28	Membership associations	UOL is a member of the Real Estate Developers' Association of Singapore (REDAS) and Singapore Green Building Council.	-	-
	2-29	Approach to stakeholder engagement	Pages 8 to 9	-	-
	2-30	Collective bargaining agreements	UOL has no employees covered by collective bargaining agreements; PPHG has approximately 47% of employees covered by collective bargaining agreements.	-	-

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE		LOCATION	OMISSION	MAPPED TO THE SDGs
Material Topics					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Page 10	-	-
	3-2	List of material topics	Page 10	-	-
Greenhouse Gas Emissions					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 14, 24 to 25	-	-
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Pages 24 to 25	-	3, 12, 13
	305-2	Energy indirect (Scope 2) GHG emissions	Pages 24 to 25	-	3, 12, 13
	305-3	Other indirect (Scope 3) GHG emissions	Page 24	-	3, 12, 13
	305-4	GHG emissions intensity	Page 25	-	13
	305-5	Reduction of GHG emissions	Pages 24 to 25	-	13
	305-6	Emissions of ozone-depleting substances (ODS)	Not disclosed. UOL does not emit ODS in our operations.	Not applicable	-
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not disclosed. UOL does not emit NOx and Sox in our operations.	Not applicable	-
GRI Construction and Real Estate Sector Disclosure	CRE3	GHG emissions intensity from building	Page 25	-	-
Energy					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 14, 24 to 25	-	-
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Pages 24 to 25	-	12, 13
	302-2	Energy consumption outside of the organisation	Not disclosed. UOL's energy consumption is within the organisation.	Not applicable	-
	302-3	Energy intensity	Page 25	-	12, 13
	302-4	Reduction of energy consumption	Page 25	-	12, 13
	302-5	Reduction in energy requirements of products and services	Not disclosed. This is not applicable as UOL operates in the real estate industry.	Not applicable	-
Water					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 14, 26	-	-
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Page 26	-	12
	303-2	Management of water discharge-related impacts	Page 26	-	-
	303-3	Water withdrawal	Page 26	-	-

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE	LOCATION	OMISSION	MAPPED TO THE SDGs	
Water					
GRI 303: Water and Effluents 2018	303-4	Water discharge	UOL does not measure the water discharged. Any water discharged from our development projects comply with the local regulations.	Information unavailable	-
	303-5	Water consumption	UOL only measures the water withdrawn from municipal sources.	Not applicable	-
GRI Construction and Real Estate Sector Disclosure	CRE2	Building water intensity	Page 26	-	-
Waste					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 27 to 28	-	-
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Pages 27 to 28	-	3, 11, 12
	306-2	Management of waste-related impacts	Pages 27 to 28	-	3, 11, 12
	306-3	Waste generated	Pages 27 to 28	-	3, 11, 12
	306-4	Waste diverted from disposal	Pages 27 to 28	-	3, 11, 12
	306-5	Waste diverted to disposal	Pages 27 to 28	-	3, 11, 12
Health and Safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 11, 17, 29 to 30, 34	-	-
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Pages 29 to 30	-	-
	403-2	Hazard identification, risk assessment, and incident investigation	Pages 29 to 30	-	-
	403-3	Occupational health services	Pages 29 to 30	-	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	Pages 29 to 30 Processes for worker participation and consultation with regard to WSH are in place. This includes engagement of WSH Risk Management Teams, review of safe work procedures by operational staff, and feedback from employees during WSH trainings.	-	-

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE	LOCATION	OMISSION	MAPPED TO THE SDGs	
Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	Pages 29 to 30	-	-
	403-6	Promotion of worker health	Pages 29 to 30	-	3
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 29 to 30	-	-
	403-8	Workers covered by an occupational health and safety management system	Pages 29 to 30	-	-
	403-9	Work-related injuries	Pages 29 to 30	-	3
	403-10	Work-related ill health	Pages 29 to 30	-	3
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	We assessed all our products and services for health and safety impacts.	-	3
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	We did not have any incidents of non-compliance concerning the health and safety impacts of products and services.	-	-
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 29 to 30	-	3
Talent Attraction and Retention					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 11, 31 to 33	-	-
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Pages 50 to 52	-	5, 8
	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.	-	3
	401-3	Parental leave	Not disclosed. UOL provides statutory parental leave and benefits to all eligible employees.	Confidentiality constraints	-
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Pages 31 to 32	-	4, 8
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 31	-	8

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE	LOCATION	OMISSION	MAPPED TO THE SDGs	
Talent Attraction and Retention					
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Page 34	-	-
Diversity and Equal Opportunity					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 12, 33 to 34	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Page 53	-	5
	405-2	Ratio of basic salary and remuneration of women to men	The compensation for our key management personnel and employees are reported in our financial statements. We do not disclose the ratio of basic salary and remuneration of women to men.	Confidentiality constraints	-
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	There were zero known incidents of discrimination and corrective actions taken.	-	5
Service Quality					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 12, 34	-	-
Product Quality					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 13, 17, 34	-	-
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Page 17	-	-
	308-2	Negative environmental impacts in the supply chain and actions taken	While UOL is unable to disclose specific figures, we require all main contractors for development projects to be ISO 14001 certified.	Data unavailable	-
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 Majority of our commercial and hospitality properties are BCA Green Mark certified. Our property and hospitality business are ISO 14001 certified.	-	-
Local Communities					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 8 to 10, 12, 17, 35 to 36, 39	-	-
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not disclosed. There is no local minimum wages according to Singapore laws. However, we ensure equitable and fair compensation based on merits and skills.	Not applicable	-
	202-2	Proportion of senior management hired from the local community	Page 12	-	8

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE	LOCATION	OMISSION	MAPPED TO THE SDGs	
Local Communities					
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Pages 8 to 10, 12, 17, 35 to 36, 39	-	-
	413-2	Operations with significant actual and potential negative impacts on local communities	There were no operations with significant actual and potential negative impacts on local communities. UOL conducts business in accordance with all applicable laws and regulations.	-	-
Anti-Corruption and Anti-Bribery					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 15, 39	-	-
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Page 39 The ERM process allows business owners to identify and mitigate high risk areas, including corruption, and key risks identified are reported to the ARMSC. In 2022, no significant risk related to corruption was identified through the risk assessment.	-	16
	205-2	Communication and training about anti-corruption policies and procedures	Page 39 100% of UOL's employees are briefed on our Code of Business Conduct, which strictly sets our stance against corruption and bribery.	-	16
	205-3	Confirmed incidents of corruption and actions taken	Page 39 We recorded zero confirmed incidents of corruption.	-	16
Compliance and Fair Competition					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 15, 38 to 39	-	-
Data Protection					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 15, 40	-	-
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no reported breaches of customer privacy in 2022.	-	16
Economic Performance					
GRI 3: Material Topics 2021	3-3	Management of material topics	Pages 12, 41 to 42	-	-
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	Pages 41 to 42	-	8, 9

GRI STANDARDS	DISCLOSURE NUMBER AND TITLE	LOCATION	OMISSION	MAPPED TO THE SDGs	
Economic Performance					
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Page 20 UOL is in the process of evaluating the impacts of climate-related risks and opportunities on UOL's financial performance and position.	-	-
	201-3	Defined benefit plan obligations and other retirement plans	AR (Page 129)	-	-
	201-4	Financial assistance received from government	Not disclosed	Confidentiality constraints	-

Disclaimer: While every effort is made to provide accurate and complete information, UOL Group Limited does not warrant or represent that the information in this report is free from errors or omissions or is suitable for your intended use. UOL Group Limited including its directors, officers or employees shall not be liable for any damage or loss of any kind, howsoever caused, arising out of your access to, or inability to access, this report or from your reliance on any information provided here. This report does not constitute financial or other professional advice. If financial or other professional advice is required, services of a competent professional should be sought.

Independent Limited Assurance Report

In Connection with UOL Group Limited ("UOL" Or "Group") Sustainability Report 2022 for the Year Ended 31 December 2022

We have performed a limited assurance engagement on UOL Group Limited ("UOL" or "Group")'s Sustainability Report 2022 ("Sustainability Report") for the year ended 31 December 2022 and selected Global Reporting Initiative ("GRI") Universal Standards 2021 disclosures (collectively, the "Sustainability Information") as identified below.

Our assurance engagement does not extend to information in respect of earlier periods included in or linked to the Sustainability Report 2022 or from UOL's Annual Report 2022, including any images, audio files or embedded videos.

Limited Assurance Conclusion

Based on our 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 has not described 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;
 - Climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures;
 - Policies, practices and performance;
 - Targets;
 - Sustainability reporting framework; and
 - Board statement and associated governance structure for sustainability practices.
- (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 Universal Standards 2021:

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: 100.0% Hospitality Business: 88.1%
Energy	GRI 302-1	Energy consumption within the organisation	Completed Buildings: 121,961.0MWh Development Projects: 14,941.0MWh
	GRI 302-3 GRI CRE1	Building energy intensity	267.1 kilowatt-hour per square metre (kWh/m ²)
Water	GRI 303-3	Water withdrawal	Completed Buildings: 758 megalitres (ML) Development Projects: 121 megalitres (ML)
	GRI CRE 2	Building water intensity	1.7 m ³ /m ²
Emissions	GRI 305-1 GRI 305-2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas (GHG) emissions	Completed Buildings: 48,215.5 tonnes of CO ₂ e Development Projects: 4,128.9 tonnes of CO ₂ e
	GRI 305-4 GRI CRE 3	GHG emissions intensity from buildings	105.6kg of CO ₂ e/m ²
Effluents and Waste	GRI 306-2	Waste by type and disposal method	Waste Disposal: 6,462 tonnes Waste Recycled: 532.3 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				
			GROUP	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	
			Number of new hires	316	519	60	
			Rate of new hires*	83.2%	49.9%	15.0%	
			Number of voluntary and non-voluntary turnover	139	365	81	
			Rate of employee voluntary and non-voluntary turnover	36.6%	35.1%	20.2%	
			By gender				
			GROUP	MALE		FEMALE	
			Number of new hires	487		408	
			Rate of new hires*	49.7%		48.5%	
			Number of voluntary and non-voluntary turnover	314		271	
			Rate of employee voluntary and non-voluntary turnover	32.0%		32.2%	
*Denominator: number of employees in age group / gender category							
Training and education	GRI 404-1	Average hours of training per year per employee	33 hours per year per employee				

MATERIAL TOPIC	GRI STANDARDS - TOPIC-SPECIFIC DISCLOSURE REQUIREMENTS		SELECTED GRI DISCLOSURES			
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	35	82	
			Number of lost days	601	399	
			Rate of high consequence work-related injuries	0	0	
			Rate of recordable work-related injuries	4.71	31.19	
	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			
			GROUP	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD
			Non-Executive	32%	44%	24%
			Executive	16%	66%	18%
			Senior Management	0%	62%	38%
			By gender			
			GROUP	MALE	FEMALE	
			Non-Executive	61%	39%	
Executive	49%	51%				
Senior Management	50%	50%				

We do not express an assurance conclusion on information in respect of earlier periods included in or linked to the Sustainability Report 2022 or from the Annual Report 2022, including any images, audio files or embedded videos.

Management's Responsibilities

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Information;
- preparing the Sustainability Report and Selected GRI Disclosures in accordance with the Rule 711B of the SGX Listing Manual and Global Reporting Initiative (GRI) Universal Standards 2021 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, which UOL has used to prepare the Sustainability Information.

Practitioner's Responsibility

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. Our responsibility is to form a conclusion on the Group's preparation and presentation of the Report in accordance with the Standards, based on our work.

Professional Standards Applied

We performed our work in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard"). This Standard requires that we comply with ethical requirements and plan and perform our work to form the conclusion. The extent of the work performed depends on our professional judgement and our assessment of the engagement risk.

Practitioner's Independence and Quality Management

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 Management 1, which requires the firm to design, implement and operate a system of quality management including policies or 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 judgment. In carrying out our limited assurance engagement on the Sustainability Information, our procedures include:

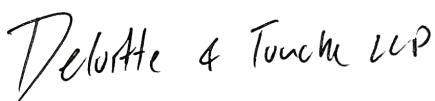
- evaluate the suitability in the circumstances of UOL's use of the Standard, as the basis for preparing the Sustainability Information used in the Report
- through inquiries, obtain an understanding of UOL's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluate 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 are based or separately developing our own estimates against which to evaluate UOL's estimates;
- sample test a number of items to or from supporting records, as appropriate;
- perform analytical procedures by comparing the expected targets to actual emissions or consumption, and by comparing current period to prior period, and make inquiries of management to obtain explanations for any significant differences we identified;
- consider 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. We believe our work provides a reasonable basis for our conclusion.

Purpose and Restriction on Distribution and Use

This report is made solely to directors of UOL Group Limited in accordance with our engagement letter dated 25 November 2022 for the purpose of providing an assurance conclusion on the Report and Selected GRI Disclosures. As a result, the 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 directors of UOL Group, or for any purpose other than that for which it was prepared.



Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

25 April 2023



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