

The Tre Ver (Artist Impression)

SUSTAINABILITY REPORT 2018



United Industrial Corporation Limited

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ABOUT THIS SUSTAINABILITY REPORT



The Tre Ver (Artist Impression)

Welcome to United Industrial Corporation Limited's (UICL's) 2nd annual Sustainability Report. This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards: Core option. The GRI Content Index can be found on page 31. Our inaugural Sustainability Report for FY2017 was published in May 2018.

This report covers selected performance measures from our commercial offices, retail properties, residential projects, information technology business and head office in Singapore for the period 1st January 2018 to 31st December 2018. This represents 75% of our revenue and 89% of our assets. For this report, we have not included overseas investments in China and the United Kingdom, as well as our hospitality business, which we do not exercise full management control. A detailed summary of data is provided in Appendix A. Definitions and source of data measurements are included in Appendix B. Explanations for restatements made to previously reported data are included in Appendix C.

For the first time this year, we have sought independent assurance in relation to the sustainability report. The independent assurance statement can be found on page 39 of this report.

We welcome your feedback to help us improve our performance on our Environmental, Social & Governance (ESG) efforts. Please send your feedback to sustainability@uic.com.sg. As part of our efforts to promote environmental conservation, no hard copies of this report will be printed.

CEO'S STATEMENT

We are pleased to present UICL's second Sustainability Report. With the support of the UICL Management Sustainability Committee, the UICL Board has approved this report and our key sustainability issues. Through regular reporting of our progress, we will review our performance to ensure our approach remains relevant and effective and will strive to improve our performance in the coming years.

In a rapidly changing business environment, strong relationships with stakeholders and strategically focusing sustainability efforts to enhance our business operations and value. Focusing on sustainability factors from a risk management point of view and using innovative strategies will allow us to leverage on new business opportunities, minimise risk and overcome social and environmental challenges. For example, our program to make all our real estate investments BCA Green Mark certified provides operational benefits, and an improved experience for tenants and visitors.

In 2018, we began working towards compliance with the updated Code of Corporate Governance and accompanying Practice Guidance. We have also been working towards assessing our operations for risks relating to corruption.

Throughout 2018, we continued to implement robust systems and processes for tracking and monitoring our sustainability performance. We are therefore pleased to convey that, for the first time, the performance data included in this report has been independently verified by KPMG.

2018 was termed the 'Year of Climate Action' and UICL played its part by making a pledge to Ministry of Environment and Water Resources (MEWR) on our climate action goals including continuing to have recycling bins in all our investment real estate assets. Indeed, the green initiatives at our office and retail properties reduced energy consumption and carbon emissions between 2017 to 2018 by 1.9% respectively.



Since conducting a thorough review of our risk management procedures three years ago, we have improved UICL's safety practices. All main contractors require OHSAS 18001 certification before appointment for our development projects. The Accident Frequency Rate ("AFR") and Accident Severity Rate ("ASR") at our development projects remain equal to or below the national average.

At UICL, we remain committed to caring and supporting our community. Our staff continue to volunteer their time to our target charities and we will continue to embed in our culture our Corporate Social Responsibility (CSR) initiatives.

We look forward to building a sustainable and profitable future for our business.

LIM HOCK SAN
President/CEO
May 2019

BOARD STATEMENT

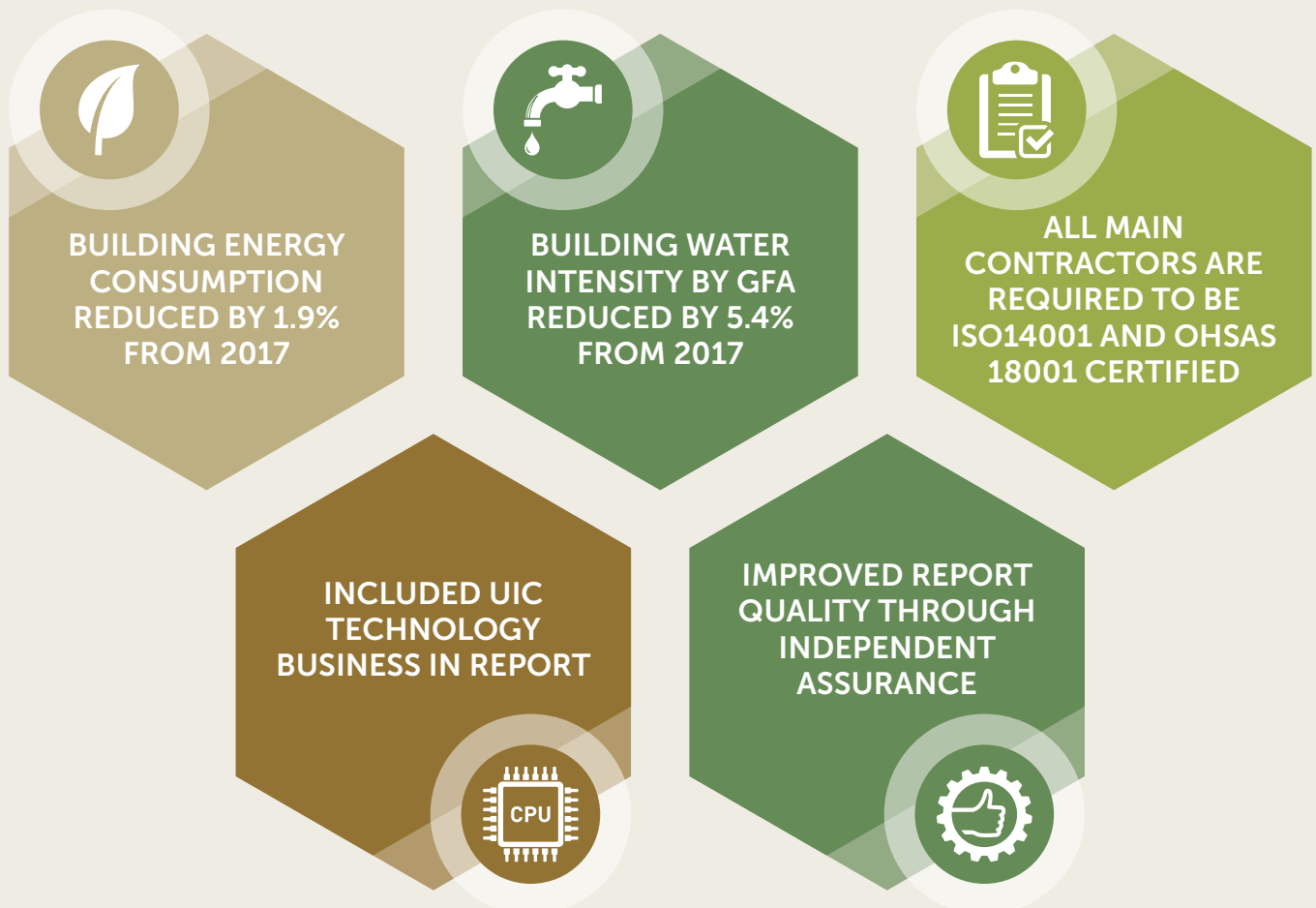
UICL is committed to conducting our business in a manner that upholds our high standards of corporate governance, and holistically consider our economic, environmental and social impacts.

We aspire to achieve sustainable business and create value for all our stakeholders.

The principal responsibilities of the Board include reviewing UICL's strategic business plans as well as considering sustainability issues (e.g. environmental, social and

governance factors) as part of the Group's strategy. The Sustainability Steering Committee consisting of senior management members and led by the CEO, champions sustainability initiatives and reports to the Risk Management Committee. Since 2017, the Board, through the Audit Committee, oversees the Risk Management Committee to ensure the monitoring and management of material sustainability issues and proactive tracking of performance indicators. The Board approves the annual sustainability report which is subsequently uploaded onto the SGXNet and our corporate website.

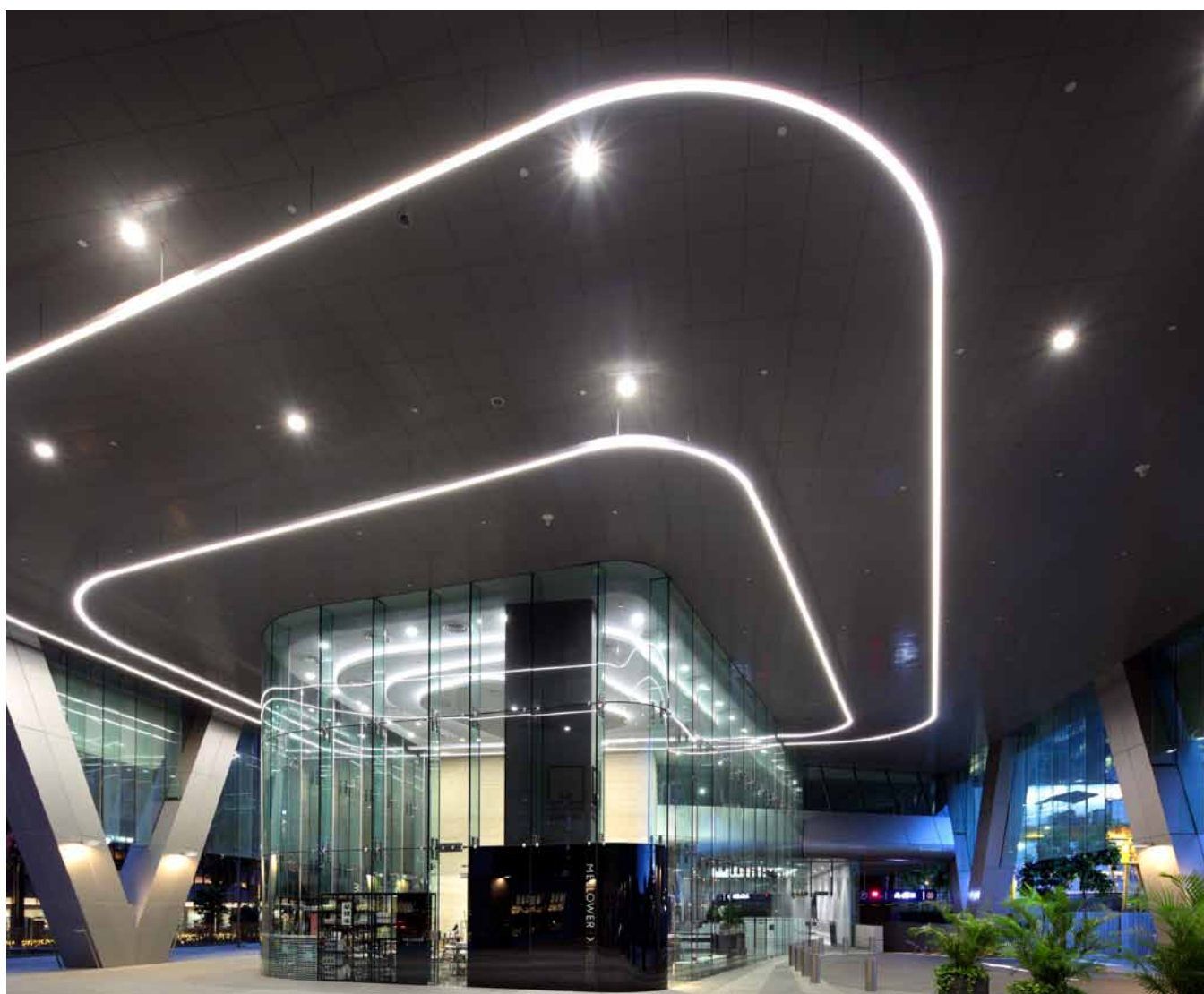
SUSTAINABILITY HIGHLIGHTS FOR 2018



ECONOMIC PERFORMANCE

We aim to conduct our business in a sustainable manner, while generating value for our stakeholders. More information on our business performance and plans can be found in our Annual Report.

Five-year financial performance for the group					
	2014	2015	2016	2017	2018
Revenue (\$m)	693	807	1,037	1,292	657
Patmi (\$m)	398	258	280	297	313
Gearing ratio	26	21	18	7	6
Return on equity (%)	7	4	5	5	5
Total assets (\$m)	8,504	8,552	8,629	8,261	8,422
Earnings per share (cents)	28.7	18.5	19.8	20.8	21.9



UIC Building

MATERIALITY

With a wide range of matters, we prioritise and focus on the issues that matter most to our stakeholders. Material issues are matters that could potentially influence our ability to achieve our strategic objectives and create value for our stakeholders. Facilitated by an external sustainability consultant, we determined UICL's key Environment, Social and Governance ("ESG") issues by conducting a materiality assessment workshop in 2017.

Identification involved research in industrial expectations, peer reviews and benchmarking and input from senior management. Materiality screening was conducted for UICL as a whole, but for this report, only the practices and performance of our Singapore operations (including commercial offices, retail properties, residential projects, information technology business and head office but excluding the hotel business) are taken into account. This process ensures we cover the topics that are of the most importance with regard to UICL's business environment, the nature of its projects and operations, as well as economic and ESG impacts. In other words, managing these issues is imperative to us.

The process of identifying our material ESG issues incorporated the AA1000 Accountability Principles and Standards and GRI's steps for defining report content.

The Board has approved that this report covers the material issues and their performance indicators.

We will continue to keep abreast of the changes in our business environment and further review these material issues at an appropriate time. We hope to engage external stakeholders further in the process.

Please refer to the table below for our key material ESG issues mapped across our value chain and the boundary of each material issue. The ESG material issues apply to all operations of UICL business, except for Service Quality which applies to hotel operations only.

Sustainability across our Value Chain					Boundary of our Material Issues	
Key Material Issues					Where the Impacts Occur	Involvement
Economic Performance					•	✚
Compliance & Fair Competition					•	✚
Corruption & Bribery					•	✚
Data Privacy					•	✚
Product Quality					•	✚
Health & Safety					• / ☉	✚ / ➤
Service Quality					•	✚
Climate Change & Carbon Footprint					• / ☉	✚ / ➤
Talent Attraction & Retention					•	✚
Water Consumption					• / ☉	✚ / ➤
Land Acquisition	Design Development	Construction/ Refurbishment/ Redevelopment	Leasing, Property Management	Procurement	Geographic location: Singapore Internally: • UIC's business relations: ☉	
Regulators Community	Regulators Business partners	Regulators Community Business partners	Regulators Customers	Suppliers	Direct involvement: ✚ Indirect involvement: ➤	

OUR STAKEHOLDERS AND PARTNERS

At UICL, we strive to deliver high quality performance to our stakeholders. Our stakeholders are defined as groups of people or entities that are directly or indirectly influenced by our business operations or can significantly influence our business or operations.

Through our materiality workshop conducted in 2017, UICL formally identified its key stakeholders. Our main

stakeholder groups comprise of our business partners, customers, employees, regulators, investors and local communities in which we operate.

See below for our main stakeholder groups, forms of engagement and key topics of concern that are addressed by UICL.

Stakeholders ¹	Forms of Engagement Platform and Frequency	Key Topics of Concern ²
Business Partners	<ul style="list-style-type: none"> Email and phone communication Bi-weekly meetings with contractors Weekly or daily site visits 	Improve planning and communication, meet safety expectations, resolve issues
Communities	<ul style="list-style-type: none"> Ad hoc meetings Feedback channel Annual staff CSR volunteering Donations Ad hoc media relations Ad hoc printed communication (Flyers / Posters / Banners) 	Engage communities, receive feedback, foster partnerships for event and programmes
Customers (owners, tenants, shoppers and general public)	<ul style="list-style-type: none"> Customer service channels Email and phone communication 	Service quality, feedback on defects, technical assistance to tenants
Employees	<ul style="list-style-type: none"> Annual performance reviews Events & activities Email and phone communication 	Updates from management, human resources issues, career progression, team building, training and development
Investors	<ul style="list-style-type: none"> Annual General Meeting Quarterly Results and announcements released on SGX-ST counter Annual Report Email and phone communication Corporate website 	Economic performance, investment opportunities
Regulators	<ul style="list-style-type: none"> Briefings Site inspections Application for permits Renewal of government approvals Consultations with statutory bodies 	Compliance with all relevant laws and regulations, submission of required documentation, addressing issues promptly

1 GRI 102-40

2 GRI 102-44

OUR STAKEHOLDERS AND PARTNERS



UIC Building

VALUE CHAIN

We are working towards implementing sustainability practices along our value chain. We see this as an investment in the future of our business and its longevity. It is our way of establishing sustainability practices as part of the organisation, and beyond. We obtain the products and services required for our business operations mainly from local suppliers and consultants. For development projects, we engage both local and international contractors in collaborative partnerships, particularly for issues such as safety.

PARTNERS

We remain connected with relevant local communities and businesses through UICL's memberships including:

- Chartered Institute of Management Accountants
- Fire Safety Managers' Association
- Institute of Singapore Chartered Accountants
- Real Estate Developers' Association of Singapore
- Real Estate Information System
- Singapore Academy of Law
- Singapore Business Federation
- Singapore Chinese Chamber of Commerce & Industry
- Singapore Green Building Council
- Singapore National Employers Federation
- The Institute of Internal Auditors
- The Singapore Institute of Directors

GOVERNANCE FOR SUSTAINABLE GROWTH

GOVERNANCE

UICL complies with the Singapore Code of Corporate Governance 2012 and the corporate governance policies and practices therein. For details on these processes, please refer to our Annual Report 2018 which sets out our Board and Board committee composition and selection process, remuneration and compliance matters.

In August 2018, the Monetary Authority of Singapore ("MAS") issued a revised Code of Corporate Governance 2018 ("2018 Code") and accompanying Practice Guidance. UICL is working towards compliance with the 2018 Code and the corporate governance policies and practices therein by 31 December 2019.

As part of our sustainability reporting initiative, we set up a Sustainability Steering Committee ("SSC"). The SSC makes key decisions concerning sustainability and ESG practices for UICL. The SSC reports to our Risk Management Committee ("RMC"). Meetings between the SSC and RMC are held every quarter, or more often if required.



We have policies in place that help us provide a framework upon which we implement our principles. Some of these policies include the Anti-Bribery and anti-Corruption ("ABC"), Compliance with the Competition Act, Declaration of Conflict of Interest and UICL Employee Code of Conduct. UICL has a whistle-blowing policy detailed in our Employee Handbook. We also have a confidential information policy through which all employees must observe strict secrecy in all matters relating to the business.

Additionally, we have an Occupational Health and Safety ("OHS") policy that sets out the objective and actions for maintaining health and safety standards within the organisation. All main contractors are required to be OHSAS 18001 certified for our development projects.

RISK MANAGEMENT

UICL aims to minimise natural and environmental risks by implementing a number of technical and organisational measures, such as raising awareness through sustainability reporting.

As part of risk management, UICL supports the precautionary principle by ramping up our efforts to avoid negative impacts such as pollution and attempting to mitigate our impacts on natural resources where possible.

Our risk register outlines the major OHS risks present in the organisation. As we pursue a sustainable, long-term growth path, we strive to work towards a 'risk-aware' culture having risk management programme for our businesses and operations.

If sustainability issues facing UICL are discussed by the SSC, proposed solutions will be presented to the senior management during Risk Management Committee ("RMC") meetings. Please refer to our Annual Report for more details on UICL's audit process.

ECONOMIC PERFORMANCE

We recognise that the lasting success of any organisation is based increasingly on acting responsibly and ensuring social acceptance by various stakeholders. UICL's economic performance has a positive impact on the internal and external environment of the organisation. Our Singapore-based business contribute to the economy of Singapore by creating homes, retail spaces, jobs during construction and use, through the taxes paid by UICL and overall contributions to the economy. UICL's business growth and economic performance positively impact its employees as we provide continued employment opportunities. For more details on our financial and economic contributions, refer to page 4.

GOVERNANCE FOR SUSTAINABLE GROWTH

COMPLIANCE AND FAIR COMPETITION

At UICL, we place strong emphasis on ensuring compliance and fair competition. As a responsible developer, UICL has identified compliance and fair competition as a priority and a key material issue for the Company.

To avoid violations of regulations and our internal policies, employees are kept fully informed of the instruments and measures used by our Legal & Secretariat and Corporate Communications Teams.

In 2018, there were no incidences of regulatory non-compliance (including non-compliance with environmental laws, codes and regulations and fair competition). Our target for FY2019 is to continue this achievement.

Material Issue	Scope	2018 Target	2018 Performance
Compliance and Fair Competition	UICL	Zero incidences of regulatory non compliance	Complete

Across UICL, we practise the ethical marketing of our products and services during the sales of residential projects and commercial leasing activities. As such, we adhere to the Singapore Code of Advertising Practice and relevant rules and regulations that apply. In 2018, there were no incidents of non-compliance and no substantiated complaint regarding breach of ethical marketing, communications or customer privacy.

ANTI-BRIBERY AND ANTI-CORRUPTION ("ABC")

At UICL, we take a strong position against corruption. All new employees are required to declare any conflicts of interest when joining the business. New employees are also briefed on our anti-corruption policy and whistle-blowing procedures during their orientation. The Whistle-Blowing policy is communicated to all staff and provides a robust channel for stakeholders and employees to report improper conduct by any of our employees. Investigations are carried out and appropriate remedial actions taken where required. All recorded cases are reported to the Audit Committee.

In addition, on an annual basis, all employees are reminded of UICL's Code of Conduct, Whistle-blowing Policy, ABC Policy, Conflict of Interest and Insider Trading policies.

We recognise the need to communicate our firm stance on ABC, fair competition and regulatory compliance with our business partners, as incidences may occur externally.

The Internal Audit Team is assessing all our operations for risks relating to corruption. We target to achieve full compliance with our ABC policy. During 2018, there were no reported incidents of corruption at UICL.

Material Issue	Scope	2018 Target	2018 Performance
Anti-Bribery and Anti-Corruption	UICL	Zero incidents of corruption	Complete

DATA PRIVACY

UICL meets the personal data protection requirements when managing personal data from its customers, prospects, employees and business partners. Our Personal Data Protection Policy guides our employees to ensure personal data are protected. We ensure that our employees are coached on how data are collected, used, stored and disclosed.

UICL is working towards compliance with the updated NRIC rules to enhance consumer protection from 1 September 2019, as provided for by the updated advisory guidelines on PDPA for NRIC and other national identification numbers.

UICL strives to maintain compliance with all regulations, policies and procedures related to data privacy. We continue to improve existing processes to safeguard confidential information and are pleased to report that there is no reported breach of the Singapore Personal Data Protection Act at UICL in 2018. Our target for FY2019 is to continue this achievement to have zero regulatory or legal findings of breaches of the Singapore Personal Data Protection Act.

Material Issue	Scope	2018 Target	2018 Performance
Data Privacy	UICL	Zero reported breaches of the Singapore Personal Data Protection Act	Complete

ENVIRONMENT

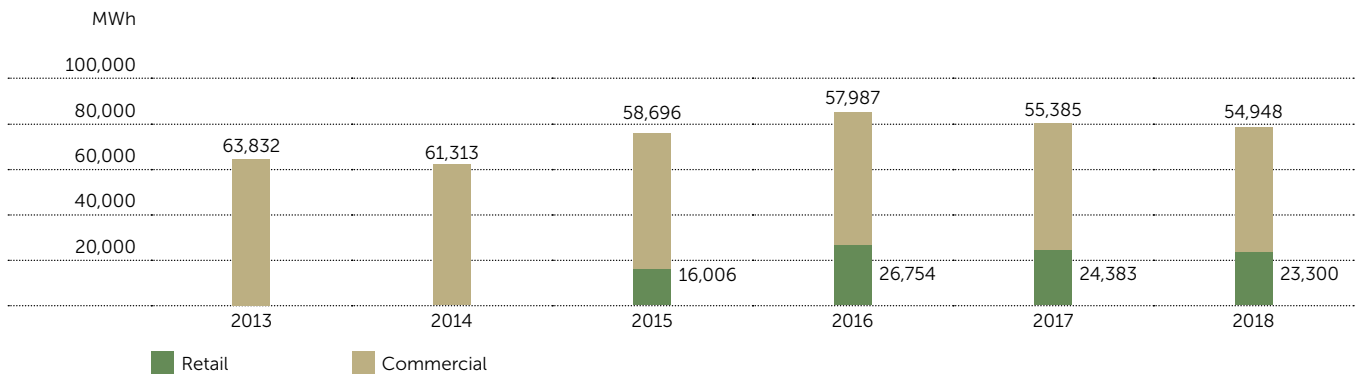
CLIMATE CHANGE AND CARBON FOOTPRINT

As a property developer and manager, we understand that buildings contribute to global energy use and greenhouse gas emissions. We are committed to playing our part to address climate change through the reduction of our energy consumption and carbon emissions. 2018 was declared the "Year of Climate Action". UICL made the 'Singapore Climate Action Pledge' with the Ministry of the Environment and Water Resources'. Where feasible, we will continue to work to improve energy efficiency and our environmental impact across our operations.

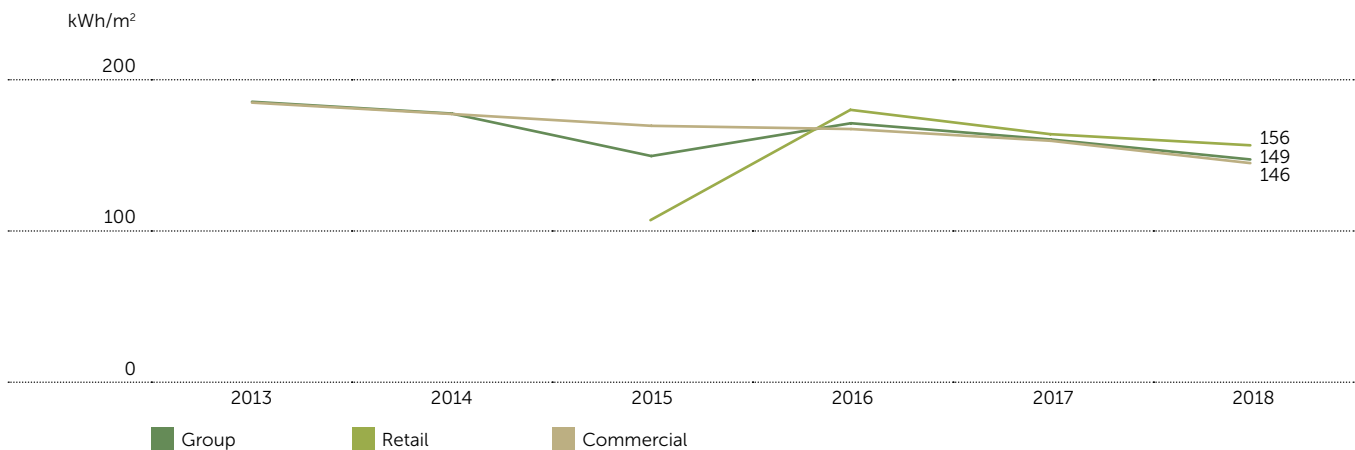
For example, by integrating energy efficiency considerations into the design and construction of our buildings as required by BCA Green Mark certifications, we can also help to reduce the electricity usage by our tenants and residents.

We have data monitoring systems in place to track and monitor our environmental performance across our investment properties and development projects. This includes recording our Greenhouse Gas ("GHG") emissions, energy and water usage which enables us to drive performance improvements.

BUILDING ENERGY CONSUMPTION*



BUILDING ENERGY INTENSITY BY GFA*



* Data for historical years restated. See Appendix C

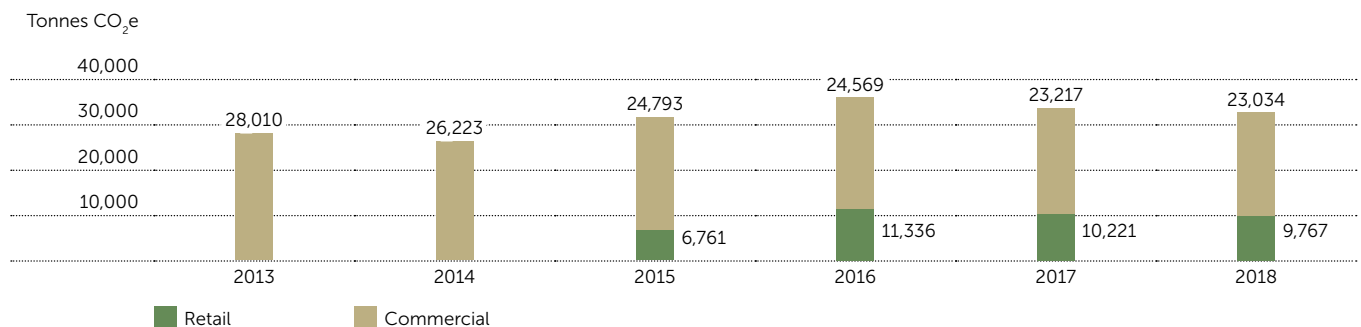
ENVIRONMENT

Efforts to conserve energy and reduce emissions initiated in 2018 include installing an automated meter reading system, replacing traditional bulbs with LED luminaires at the stairwells of Clifford Centre and implementation of an “Energy Re-Gen System” to newly replaced lifts, installation of a carpark exhaust system with carbon monoxide sensors at Singapore Land Tower and the ongoing implementation of the LED luminaire program at The Gateway. Re-certification to BCA Green Mark Gold for West Mall was also started in 2018 (with successful issue of the re-certification in March, 2019).

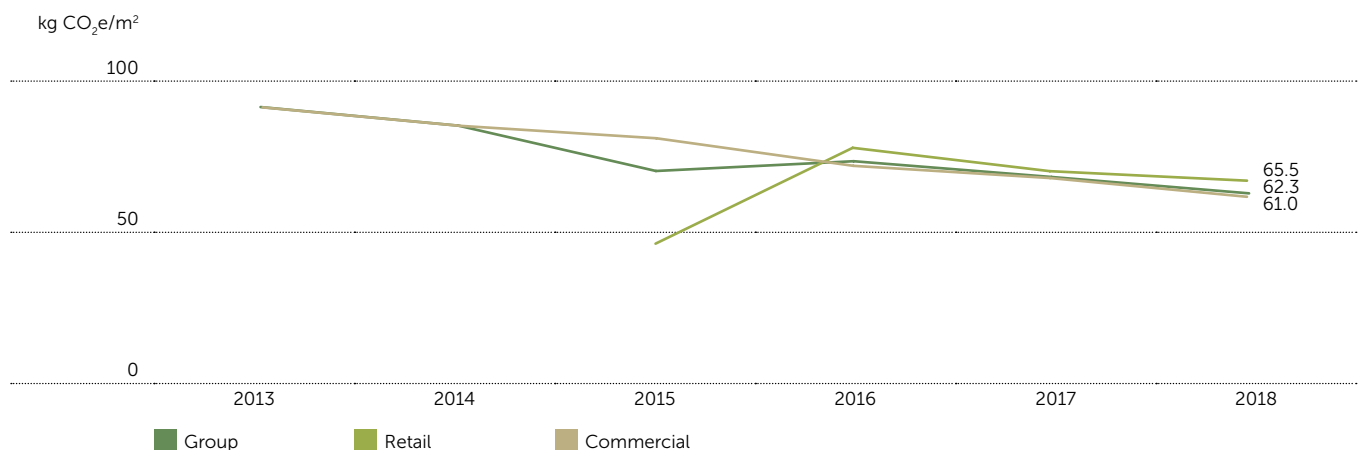
In 2018, building energy consumption and building energy intensity by GFA (energy consumed by Gross Floor Area) at UICL’s investment properties decreased by 1.9% and 7.7% compared to 2017. Total energy consumed in 2018 was 78,247 MWh, with a building energy intensity of 149 kWh/m².

Building GHG emissions and building GHG emissions intensity by GFA (emissions by Gross Floor Area) at UICL’s investment properties also decreased by 1.9% and 7.7% compared to 2017. Total GHG emissions in 2018 was 32,801 tonnes of CO₂e with a GHG emissions intensity of 62 kg of CO₂e/m².

BUILDING GHG EMISSIONS*



BUILDING GHG EMISSIONS INTENSITY BY GFA*



* Data for historical years restated. See Appendix C

ENVIRONMENT


MINISTRY OF THE ENVIRONMENT AND WATER RESOURCES (MEWR)
SUSTAINABLE SINGAPORE CLIMATE ACTION PLEDGE 2018

2018 was declared as the "Year of Climate Action" by the Singapore government. As a Singapore-based organisation, UICL is committed to endorse and support the government's initiatives in mitigating and building resilience against climate change. In supporting the initiative, UICL signed the Climate Action SG Pledge, and have committed to sustainable development and to ensure environmental, social, and governance ("ESG") considerations are incorporated in our operations.

Our climate action goals include:

- Our Management Sustainability Committee will continue to be active in implementing ESG programmes;
- We will continue to have recycling bins in all our investment real estate assets;
- We are having our Sustainability Report 2018 externally assured;
- We will be implementing LED luminaires by 2019 for our corporate offices;
- We will strive for all our investment properties to be BCA Green Mark certified by 2030.

Alprop Pte Ltd, our subsidiary which owns and manages West Mall, has also committed to the Climate Action Pledge:

Alprop's climate action goals include:

- 5% reduction of water use in 2019;
- 5% reduction of energy consumption in 2019;
- 5% carbon emission in 2019;
- BCA Green Mark Gold re-certification in 2019;
- ISO14001 certification in 2019.

ENVIRONMENT

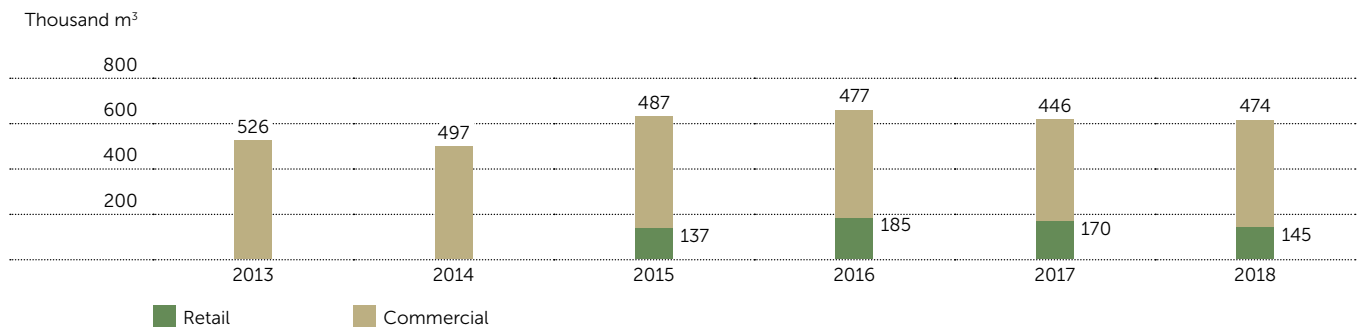
WATER CONSUMPTION

In Singapore, water is a precious resource. Therefore, minimising water consumption in our operations and activities is a business sustainability imperative. In 2018, we implemented a number of initiatives at our buildings to help reduce water consumption including: the replacement of all wash basin faucets with water efficient taps at Singapore Land Tower and upgrading of the washroom facilities at SGX Centre to include auto sensors and flush valves.

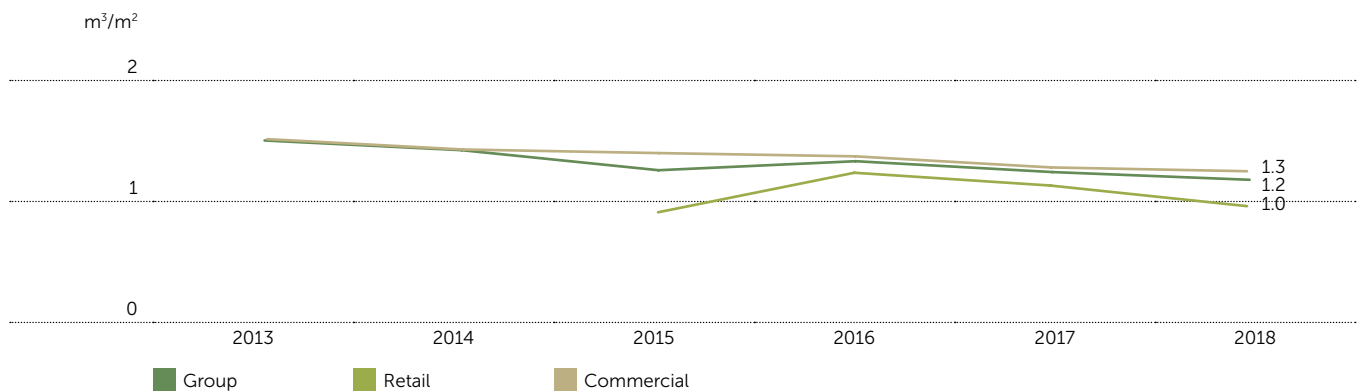
In 2018, water consumption at our retail properties decreased by 14.8%. Total building water consumption was 618,493 m³ in 2018. Building water intensity by GFA reduced by 5.4% compared to 2017 to 1.2 m³/m².



BUILDING WATER CONSUMPTION*



BUILDING WATER INTENSITY BY GFA*



* Data for historical years restated. See Appendix C

ENVIRONMENT

DEVELOPMENT PROJECTS

Electricity and diesel fuel are our main energy consumption for development projects. In 2018, total energy consumption was 4,907 MWh and energy intensity was 79.2 kWh/\$'000. GHG emissions and GHG emission intensity was 1,386 tonnes of CO₂e and 22.4 CO₂e/\$'000 respectively in 2018. Total GHG emissions decreased by 20.7% from 2017 to 2018. Alex Residences, UIC Building and V on Shenton were completed and received their Temporary Occupation Permit in 2017. This resulted in a significant decrease in the electricity and water consumption from our development projects in 2018 compared to 2017.

Development Projects						
	2013	2014	2015	2016	2017	2018
Electricity Consumption (in MWh)	106	598	1,298	3,486	2,321	501
Diesel consumed (in MWh)	759	5,374	9,142	5,312	2,901	4,406
Total Energy consumed (in MWh)	865	5,972	10,440	8,798	5,222	4,907
Total GHG emissions (in tonnes of CO ₂ e)	249	1,690	2,987	2,894	1,747	1,386
Scope 1 emissions (in tonnes of CO ₂ e)	203	1,434	2,439	1,417	774	1,176
Scope 2 emissions (in tonnes of CO ₂ e)	46	256	548	1,477	973	210
EMA Electricity Grid Emission Factor	0.4388	0.4277	0.4224	0.4237	0.4192	0.4192
GHG Intensity by value of work completed (in kg CO ₂ e/\$'000)	6.0	15.4	14.7	13.2	11.0	22.4
Total water consumed (in thousand m ³)	8,051	45,768	14,039	43,247	26,149	55
Water intensity by value of work completed (in m ³ /\$,000)	195.5	417.5	69.2	197.2	164.9	0.9
Value of work completed (in \$'000)	41,177	109,625	202,985	219,272	158,621	61,981

INFORMATION TECHNOLOGY BUSINESS

For the first time in 2018, we present the environmental data from our technology business, United Industrial Corporation Technologies Pte Ltd ("UICT"). In 2018, total energy consumption for UICT was 279 MWh, GHG emissions were 107.9 tonnes of CO₂e and total water consumption was 93.7 m³.

UICT will continue to track its environmental performance and endeavour to reduce its energy and water consumption. We intend to include three-year performance trends and relevant intensity metrics for UICT for our future reports.

ENERGY CONSUMPTION FOR UICL HEAD OFFICE

This year, we started tracking energy consumption at our corporate office. In 2018, our corporate office consumed 74.9 MWh of energy, and emitted 31.4 tonnes of CO₂e.

We will endeavour to continue tracking and reducing our energy consumption at our head office. In 2019, we intend to upgrade all lighting in our corporate office to energy-saving LED luminaires.

We endeavour to continue contributing to green and environmentally friendly living. UIC has been awarded the Green Mark award from the Building and Construction Authority ("BCA") for several residential and commercial properties. Energy use and efficiency have improved with the engagement of an energy audit expert in 2016. UIC supports green initiatives in our offices and encourages staff to be environmentally friendly by saving electricity and water, and recycling. We will strengthen our processes to review our environmental performance against these targets and for benchmarking, based on our quarterly data tracking.

HEALTH AND SAFETY



Health and Safety is of paramount importance to UICL and a key business challenge in the real estate industry. Across UICL, we take all possible measures to focus on prevention and to ensure accidents do not occur whether to our employees, contractors, tenants, guests or visitors. We are committed to ensuring positive and proactive health and safety practices across all areas of our business. Safety issues at our development projects are assessed regularly at management meetings and controls are in place to minimise these exposures. Our target for FY2019 is to have zero recordable incidents.

WORKPLACE HEALTH AND SAFETY

The Company Emergency Response Team has been set up and implemented in various buildings to prepare employees in the event of an emergency. For example, regular fire drills are conducted. At our development projects, contracting partners present safety reports and address issues. Prior to any work activity, risk assessments are carried out to ensure that adequate control measures are implemented.

We track and review our Occupational Health and Safety ("OHS") data on a regular basis. Information tracked includes incidents, near misses, occupational diseases, lost time due to injuries, AFR and ASR, and hazards for all directly employed staff and contractors working on-site. We have an 'Incident Investigation and Reporting' procedures in place to record health and safety incidents. Each time an incident occurs, a report is generated, and the reasons are analysed in detail to ensure it is not repeated. For our customers, we also track and disclose the health and safety data, including injuries and fatalities.

Health and Safety incidents at our premises are reported to management. We carry out regular reviews and evaluations of our operations and processes, as well as conduct annual audits on our properties to ensure compliance with legal requirements.



The Clement Canopy

DEVELOPMENT PROJECTS

As developers, UICL operates in a high-risk industry prone to accidents. In 2018, the Accident Frequency Rate ("AFR") was 1.5 and our Accident Severity Rate ("ASR") was 24.3. These rates are equal to and below the national industry averages.

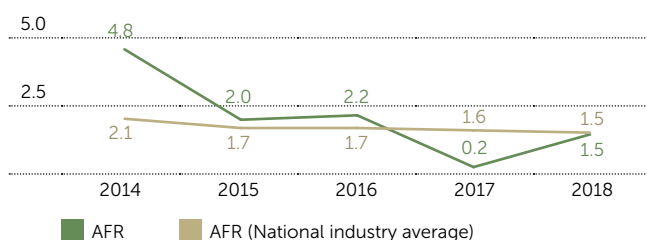
We work closely with our contracting partners to ensure a healthy and safe workplace for our projects under construction. Our contracting partners are required to present safety reports and address safety issues in weekly meetings and to take preventive actions where necessary. We encourage our contractors to report not only on accidents but also near-misses so that proactive actions can be taken to prevent accidents. Statutory regulations require safety audits to be conducted by external safety consultants twice a year to ensure a safe working environment.

We require all main contractors engaged to be OHSAS 18001 certified or equivalent. Our OHS Policy procedure applies to all operations performed by UICL and the organisation's project sites.

HEALTH AND SAFETY

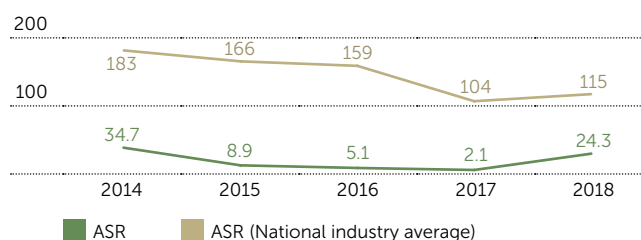
ACCIDENT FREQUENCY RATE (AFR)

Number of injuries per million man hours



ACCIDENT SEVERITY RATE (ASR)

Number of man-days lost per million man hours



Health and Safety Statistics			FY2018
Development Projects	Main Contractors	Sub-Contractors	
Number of workplace fatalities	0	0	
Number of non-fatal workplace injuries	2	1	
Number of occupational diseases	0	0	
Number of lost days	35	15	
Number of man hours worked	1,187,131	869,996	

BUILDINGS

Buildings			FY2018
	Employees	Contractors	
Number of workplace fatalities	1	0	
Number of non-fatal workplace injuries	4	0	
Number of occupational diseases	0	0	
Number of lost days	6,075	0	
Number of man hours worked	-	-	

We regret to report one fatality involving a male employee at our Marina Centre Holdings ("MCH") office in the third-quarter of 2018. The incident was investigated internally and found to be due to natural causes and not an onsite safety accident. The incident was reported to the Ministry of Manpower Singapore.

The number of injuries to tenants and visitors at our buildings was 5 in 2018 (9 in 2017).

We place a strong focus on employee health and well-being. In 2018, the employee absentee rate of our property business was 3.0% (2017: 3.1%).

In 2018, UICL had no incidents of non-compliance with regulations and voluntary codes concerning health and safety at buildings and development projects.

We do not track total man-hours worked for our employees and contractors based at our buildings, and are therefore currently unable to disclose the AFR and ASR.

PRODUCT AND SERVICE QUALITY

The Group takes a comprehensive approach to deliver quality, from the design and development of resilient and environmentally-friendly buildings to the provision of a safe community for residents, tenants and other users.

Starting from the design stage of our products, we explore ways to incorporate sustainable features and technology where they are commercially feasible. All our new development projects are subject to BCA's Construction Quality Assessment System and buildability score.

The Group is committed to the development of environmentally friendly buildings and sustainable features are incorporated at the design stage. Green buildings are an important feature in a resource-scarce and densely populated city like Singapore.

In recent years, in the new residential buildings category, our residential developments, V on Shenton, was awarded the BCA Green Mark Gold Plus in 2015. Our commercial development, the UIC Building, was awarded BCA Green Mark Gold Plus in the new Non-Residential Building category. West Mall was awarded BCA Green Mark Gold in 2013, and was recently re-certified in March 2019.

Alex Residences was awarded the Excellent Quality Mark for Good Workmanship by BCA in 2018. For all new development projects, UIC targets to achieve at minimum a Green Mark Gold certification.

Meeting the needs of our customers is our business priority. We are focused on delivering high levels of customer service and addressing complaints satisfactorily.

The Group ensures that our advertisements comply with local legal requirements. We are transparent with disclosures of material information. Customers are provided with all the information necessary for a prudent decision-making process. UICL does not sell or provide any products whose sale is prohibited in specific markets.

Material Issue	Scope	2018 Target	2018 Performance
Product and Service Quality	UICL	All new development projects to achieve a minimum Green Mark Gold certification	Complete



Alex Residences

OUR PEOPLE

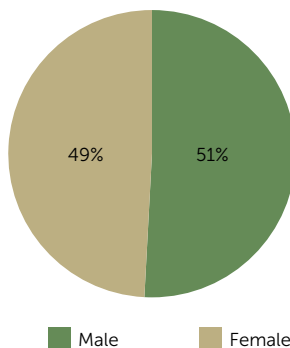
At UICL, people are our key assets. We are committed to provide an inclusive and safe environment where the dedication and commitment of our people are recognised, so that they feel supported and motivated to do their best. To this, we aim to provide a conducive work environment through progressive Human Resource policies to help us attract, retain and develop talent. We encourage effective two-way communication with our employees through various formal and informal platforms.

Our "Code of Conduct" policy sets out the expected behavior of employees in relation to bribery, corruption, fraud, conflict of interest, anti-competitive conduct, harassment, health, safety and environment. This policy is communicated to our employees through the Employee Handbook. Non-compliance with the handbook and our Code of Conduct may result in disciplinary action.

MANPOWER PRACTICES

We employ the talent and skills of our local community. As at 31 December 2018, UIC Group's total workforce (including UICL, SLL, UIC and MCH) is 356 employees with a breakdown of 225 in our property business and 131 in our information technology business. In our property business, all our employees, including senior management, were Singaporeans or Permanent Residents.

GENDER DIVERSITY



OUR WORKFORCE

We respect the rights of employees to form and join trade unions, and to bargain collectively. As at end 2018, approximately 20.5% of our employees are covered by collective agreements in Singapore. We contribute to the Central Provident Fund of all our employees in Singapore, which is a comprehensive social security savings plan for retirement.

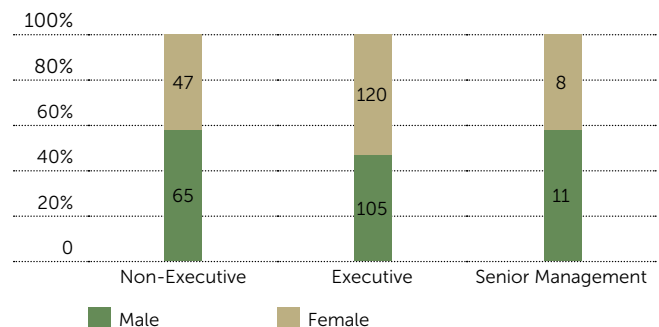
NON-DISCRIMINATION

We are committed to non-discrimination and providing equal opportunities. This is implemented through our Code of Conduct in Employee Handbook, which sets our stance against discrimination on any basis. We have pledged our commitment to the Tripartite Alliance for Fair Employment Practices (TAFEP) using fair, responsible and progressive employment practices.

Employees are hired based on individual competencies, organisational and job fit. A fair appraisal system supports our remuneration practices. Opportunities for advancement, promotion, recognition of achievements, remuneration, training and other conditions of employment are based on merit and work performance. All employees are appraised at least annually.

As at end 2018, there were no cases of discrimination at UIC Group.

EMPLOYEES BY CATEGORY AND GENDER



TALENT ATTRACTION AND RETENTION

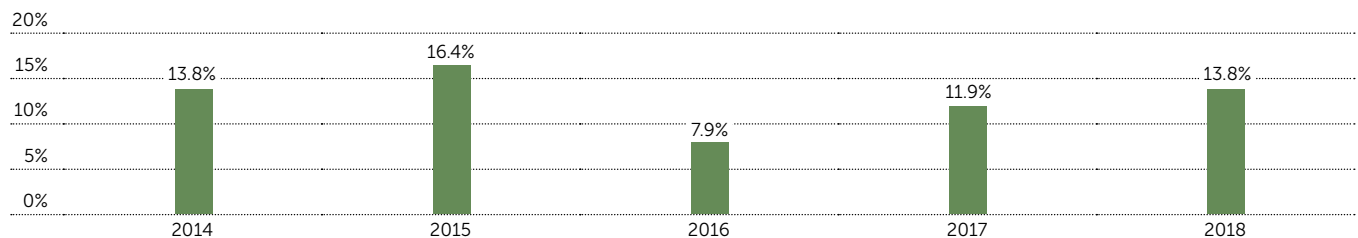
Attracting and retaining talent is crucial for our organisational development and building talent pipelines for leadership succession planning.

At UICL, employee engagement through meetings is a broad measure we use to evaluate staff commitment and motivation at work. These engagements are aimed to help retain talent, achieve our goals and objectives, and encourage employees to feel involved in matters that relate to them at work. This guides our human resource training programmes as well.

In 2018, voluntary turnover rate for the property business was 13.8% (2017:11.9%), which remained below the national industry average.

Annual performance appraisals are conducted for all employees in the UIC Group. The process, undertaken jointly by the employee and their respective supervisor, entails the setting of targets, measurable Key Performance Indicators and a career developmental roadmap detailing work and developmental plans.

TURNOVER RATE



Turnover Rate	2014	2015	2016	2017	2018
Property*	13.8%	16.4%	7.9%	11.9%	13.8%
National industry average (Real Estate Services)**	40.8%	37.2%	34.8%	32.4%	30.0%
Property Voluntary & Non-Voluntary Turnover	15.6%	18.2%	10.9%	12.7%	25.8%

* Relates to voluntary turnover for property business only - to align with Ministry of Manpower benchmarking statistics.

** Source: Ministry of Manpower, Singapore, 14 March 2019.

TALENT ATTRACTION AND RETENTION

RE-EMPLOYMENT

The UIC Group supports re-employability beyond the statutory retirement age. Retirees are offered post-retirement employment opportunities at UIC, in-line with the Singapore Tripartite Guidelines on the re-employment of mature employees.

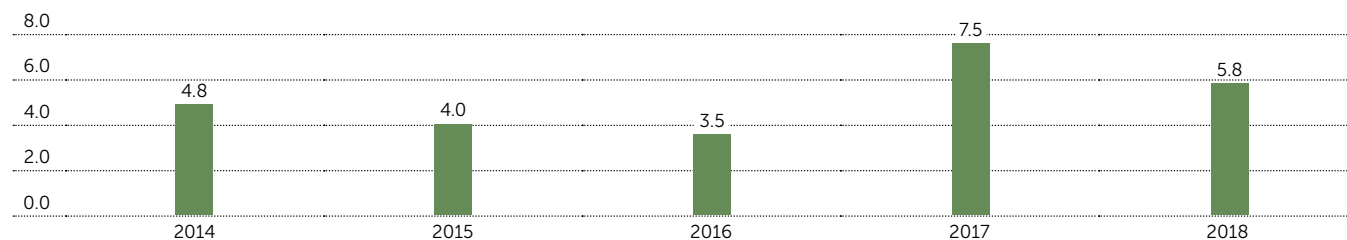
As of 31 December 2018, we have 16 employees that are working beyond 62 years of age.

TRAINING AND DEVELOPMENT

We recognise the need to develop and refine the skills and competencies of our employees. This leads to a more empowered, engaged and skilled workforce which ensures that our organisation remains competitive in the face of constant challenges. Our learning and development programmes focus on building core competencies catered for different career stages and industry needs.

In 2018, our employees received a total of 2,051 training hours with an annual average hours of training per employee of 5.8 hours (2017: 7.5). The split between male and female in 2018 was 6.0 and 5.5 hours respectively. We will endeavour to improve training provided to our employees in future years. We have not met the target of increasing the number of average training hours by 5% in 2018.

AVERAGE TRAINING HOURS PER EMPLOYEE



Average Training Hours per Employees by Category and Gender	2018	
	Male	Female
Overall average training hours	6.0	5.5
Non-executive	3.3	0
Executive	6.7	7.1
Senior management	15.4	13.9

COMMUNITY



Bike for a Cause – March 2018

UICL supports the local community through events for the young, elderly and others. The Group partners with local organisations to assist in community programmes.

In 2018, 31 employees contributed 71 volunteering hours to support the communities in which we operate. For example, in March 2018 we organised a fundraising cycling event, "Bike for a Cause". The aim of this event was to engage our employees through physical activities such as cycling, and help to raise funds for the Children's Charities Association of Singapore ("CCA").

In conjunction with Mother's Day celebration in May 2018, seven UICL employees volunteered at Kwong Wai Shiu Hospital and Nursing Home. Organised by the Lions Befrienders Service Association of Singapore, the event

brought cheer to the wheel-chair bound elderly residents and interacted through fun activities such as karaoke and table games. We also sponsored gifts and prizes for the nursing home occupants.

The Company volunteered at a UOL Group Limited event for Care Corner Student Care Centre in September 2018. A blood donation drive was also organised with the Singapore Red Cross at the Singapore Land Tower in September 2018. We had 103 registered donors and donated 36.9 litres of blood.

The Group also donates to charities every year. In 2018, we donated to the Today Enable Fund and Edu Grow for Brighter Tomorrows.



Zumba – April 2018



Badminton – June 2018

APPENDIX A: SUPPLEMENTARY SUSTAINABILITY DATA

A1: ENERGY & GREENHOUSE GAS EMISSIONS

	2013	2014	2015	2016	2017	2018
Building Energy Consumption (MWh)						
Group	63,832	61,313	74,702	84,741	79,768	78,247
Commercial	63,832	61,313	58,696	57,987	55,385	54,948
Retail	-	-	16,006	26,754	24,383	23,300
Building Energy Intensity by GFA (kWh/m²)						
Group	184	177	151	171	161	149
Commercial	184	177	169	167	160	146
Retail	-	-	107	179	163	156
Building GHG Emissions (tonnes of CO₂e)						
Group	28,010	26,223	31,554	35,905	33,439	32,801
Commercial	28,010	26,223	24,793	24,569	23,217	23,034
Retail	-	-	6,761	11,336	10,221	9,767
Building GHG Intensity Per GFA (kg of CO₂e/m²)						
Group	80.8	75.7	63.7	72.4	67.5	62.3
Commercial	80.8	75.7	71.6	70.9	67.0	61.0
Retail	-	-	45.3	76.0	68.5	65.5

A2: WATER

	2013	2014	2015	2016	2017	2018
Building Water Consumption (Thousand m³)						
Group	526	497	624	663	616	618
Commercial	526	497	487	477	446	474
Retail	-	-	137	185	170	145
Building Water Intensity Per GFA (m³/m²)						
Group	1.5	1.4	1.3	1.3	1.2	1.2
Commercial	1.5	1.4	1.4	1.4	1.3	1.3
Retail	-	-	0.9	1.2	1.1	1.0

APPENDIX A: SUPPLEMENTARY SUSTAINABILITY DATA

A3: WORKFORCE STATISTICS

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT, BY GENDER

		Male	Female
Group	Permanent employees	167	168
	Fixed term/temporary employees	14	7
Property	Permanent employees	103	116
	Fixed term/temporary employees	2	4
UICT	Permanent employees	64	52
	Fixed term/temporary employees	12	3

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE, BY GENDER

		Male	Female
Group	Full-time employees	181	175
	Part-time employees	0	0
Property	Full-time employees	105	120
	Part-time employees	0	0
UICT	Full-time employees	76	55
	Part-time employees	0	0

APPENDIX A: SUPPLEMENTARY SUSTAINABILITY DATA

A4: NEW HIRES, TURNOVER AND ABSENTEE RATES

TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES BY AGE GROUP

Group	<30 years	30-50 years	>50 years
No. of new hires	14	26	3
Rate of new hires (Denominator: total number of employees)	4%	7%	1%
Rate of new hires (Denominator: no. of employees in age group)	45%	16%	2%

TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES BY GENDER

Group	Male	Female
No. of new hires	22	21
Rate of new hires (Denominator: total number of employees)	6%	6%
Rate of new hires (Denominator: no. of employees in gender category)	12%	12%

TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER BY AGE GROUP

Group	<30 years	30-50 years	>50 years
No. of voluntary turnover	11	19	14
No. of non-voluntary turnover	2	6	22
No. of voluntary & non-voluntary turnover	13	25	36
Rate of voluntary & non-voluntary turnover (Denominator: total number of employees)	4%	7%	10%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	42%	16%	22%

TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER BY GENDER

Group	Male	Female
No. of voluntary turnover	23	23
No. of non-voluntary turnover	21	7
No. of voluntary & non-voluntary turnover	44	30
Rate of voluntary & non-voluntary turnover (Denominator: total number of employees)	12%	8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	24%	17%

ABSENTEE RATE BY GENDER

Group		
Overall Absentee Rate	2.8%	
Absentee rate by gender	Male	Female
	2.9%	2.8%

APPENDIX A: SUPPLEMENTARY SUSTAINABILITY DATA

A5: DIVERSITY & INCLUSION

PERCENTAGE OF EMPLOYEES PER EMPLOYMENT CATEGORY BY GENDER

Group	Male	Female
Non-Executive	58%	42%
Executive	47%	53%
Senior Management	58%	42%

PERCENTAGE OF EMPLOYEES PER EMPLOYMENT CATEGORY BY AGE GROUP

Group	<30 years	30-50 years	>50 years
Non-Executive	7%	32%	61%
Executive	10%	53%	37%
Senior Management	0%	26%	74%

A6: TRAINING

AVERAGE TRAINING HOURS PER EMPLOYEE BY CATEGORY AND GENDER

Group	Male	Female
Overall average training hours	6.0	5.5
Non-Executive	3.3	0
Executive	6.7	7.1
Senior Management	15.4	13.9

A7: HEALTH AND SAFETY FOR DEVELOPMENT PROJECTS

Development Projects	FY2018				
	Main Contractors		Sub-Contractors		Total
	Male	Female	Male	Female	
Number of workplace fatalities	0	0	0	0	0
Number of non-fatal workplace injuries	2	0	1	0	3
Number of occupational diseases	0	0	0	0	0
Number of lost days	35	0	15	0	50
Number of man hours worked	1,152,196	34,935	869,996	0	2,057,127

A8: HEALTH AND SAFETY FOR BUILDINGS

Buildings	FY2018				
	Employees		Contractors		Total
	Male	Female	Male	Female	
No. of workplace fatalities	1	0	0	0	1
No. of non-fatal workplace injuries	4	0	0	0	4
No. of occupational diseases	0	0	0	0	0
No. of dangerous occurrences / near misses	0	0	0	0	0
No. of lost days	6,075	0	0	0	6,075
Total no. of man hours worked	-	-	-	-	-

APPENDIX B: NOTES FOR SUSTAINABILITY PERFORMANCE DATA

GENERAL

1. Investment properties

Commercial Developments: UIC Building, Clifford Centre, Singapore Land Tower, SGX Centre, The Gateway, Stamford Court and Abacus & Tampines Plaza.

Novena Square is a joint venture with UOL Group Limited and UOB Limited.

UIC Building is included in scope in 2018.

Retail: Marina Square Shopping Mall, and West Mall.

2. Development projects

Refers to construction and redevelopment activities that took place in Singapore, including joint ventures with UOL.

3. Corporate office

Refers to energy consumption at UICL's corporate office on Levels 22 and 24 of Clifford Centre.

4. UICT

Refers to United Industrial Corporation Technologies Pte Ltd (included in our sustainability reporting for the first time in 2018). UICT focuses on three main IT offerings namely, Systems Integration, Payroll software and Human Resource outsourcing services.

ENVIRONMENT

5. Scope of the environmental performance data includes UICL's investment properties (excluding Marina Square Hotels), development projects in Singapore, and UICT. Environmental data also includes the properties and various joint venture projects with UOL Group. Environment data for SGX represents UICL's 48.6% ownership share of the property.

For all investment properties, energy consumption, GHG emissions, and water consumption data excludes tenant use except water consumption from Clifford Centre which includes tenants' consumption.

6. We adopt BCA's definition for Gross Floor Area (GFA). All covered floor areas of a building, except otherwise exempted, uncovered areas for commercial uses, are deemed the gross floor area of the building. Generally, car parks are excluded from GFA computation.

7. Intensity calculations for all UICL investment properties use Gross Floor Area.

8. The electricity consumption figures for some investment properties have been rounded.

9. Scope of data for 2014-2018 includes seven development projects. 100% of the GHG emissions from the seven developments are reported.

APPENDIX B: NOTES FOR SUSTAINABILITY PERFORMANCE DATA

Out of the seven development projects, four are wholly owned by UICL and were completed as at December 2017. They are UIC Redevelopment (consisting of UIC Building and V on Shenton), Mon Jervois, Alex Residences, and Pollen and Bleu. For the other three development projects, namely Thomson Three, The Clement Canopy, and The Tre Ver, UICL owns 50% in a joint venture with UOL Group. Thomson Three was completed as at December 2016.

UICL owns 50% of another joint venture development with UOL Group, Archipelago, which is excluded from reporting.

10. Water used at all our properties is from municipal sources.

11. Energy consumption, GHG emissions, and water consumption intensities for development projects are derived using value of work as the denominator.

12. Greenhouse gas calculations are based on the Greenhouse Gas (GHG) Protocol.

Greenhouse Gas Protocol Emission Factors from Cross Sector Tools, March 2017 were used to derive greenhouse gas equivalent emissions from diesel. The gases included in the conversion of diesel are CO₂, CH₄ and N₂O.

Electricity consumption is converted to Greenhouse Gas equivalent (CO₂e) emissions using the Singapore electricity grid emission factor, published by the Energy Market Authority in August 2018.

Electricity Grid Emission Factors (kgCO ₂ /kWh)	2012	2013	2014	2015	2016	2017	2018
SR2017, based on EMA, August 2017	0.4778	0.4388	0.4277	0.4224	0.4244	0.4244	-
SR2018, based on EMA, August 2018	0.4778	0.4388	0.4277	0.4224	0.4237	0.4192	0.4192

Source: Singapore Energy Statistics (August 2018)

13. Our corporate office sits within Clifford Centre and forms a subset of the building energy, GHG emissions, and water figures reported.

Energy consumption data is based on readings from installed electricity meters. The electricity meter in the Level 22 office was installed on 20 July 2018. Scope of reported energy consumption and GHG emissions for the Level 22 office in 2018 covers the period of 20 Jul 2018 - 31 Dec 2018 only.

Water data is unavailable, as water is not separately metered.

HEALTH AND SAFETY

14. Health and safety performance data includes UIC's investment properties (excluding Marina Square Hotels) and development projects in Singapore. Health and safety data also include the properties and various joint venture projects with UOL Group.

15. Coverage for development projects includes workplace accidents to main contractors and sub-contractors.

16. Coverage for investment properties includes accidents to all employees and contractors.

17. Accident Frequency Rate ("AFR") is defined as the number of workplace accidents for every one million man-hours worked.

APPENDIX B: NOTES FOR SUSTAINABILITY PERFORMANCE DATA

18. Accident Severity Rate ("ASR") is defined as the number of man-days lost to workplace accidents for every one million man-hours worked.
19. Number of man-hours worked in safety data reported for development projects includes main contractors' and sub-contractors' hours.
20. Workplace accidents must be reported to the Ministry of Manpower (MOM) if the accident results in hospitalisation for 24 hours or more or medical leave for three days, whether consecutive or not. Fatalities as a result of work must also be reported to MOM. For comparability, minor first-aid injuries are excluded from data reported.
21. National industry figures for AFR and ASR are obtained from the Workplace Safety and Health (WSH) Institute, an initiative driven by MOM and WSH Council. We benchmark our data on development projects with the "Construction" industry.

PEOPLE

22. As Marina Centre Holdings (MCH) is a subsidiary managing the Marina Square investment property, figures reported for our property business include MCH employees.
23. There are no significant variations in the total number of employees for both our property and information technology businesses.
24. Senior Management employees include Assistant General Managers and above.
25. Data on "collective bargaining" includes all employees in the property and information technology business.
26. National industry figures for turnover rate are obtained from the MOM benchmarking statistics, which includes only voluntary turnover rates.
27. Scheduled workdays is calculated by 5 days x 52 weeks minus actual public holidays, actual annual leave and actual parental leave.
28. Data on training and development for 2018 includes all employees in the property and information technology business, while data on training hours for 2014 to 2017 includes only employees in the property business.
29. A significant portion of the property development business is performed by our contractors during construction.
30. Average training hours per employee = Total training hours for the year / Number of employees as at 31 Dec.

COMMUNITY

31. We track our community contributions internally and currently do not report on it externally.

APPENDIX C: RESTATEMENTS

ENVIRONMENT

Reason for restatement	
GHG emissions and GHG intensity restated for 2016 and 2017 due to updated Electricity Grid Emission Factors obtained from the Energy Market Authority (EMA)	A
Energy, GHG emissions and water data (absolute and intensity) for 2017 restated due to improved electricity and water data provided by Marina Square Shopping Mall in 2018	B
Energy, GHG emissions and water intensity restated for 2013 to 2017 due to update of Gross Floor Area denominator to align with UICL's parent company, UOL Group Limited ("UOL")	C
Energy, GHG emissions and water data (absolute and intensity) for SGX Centre restated for 2013 to 2017 to only account for UICL's percentage of ownership	D

BUILDINGS

Description of data	Year	What was reported in SR2017	What it should be	Difference	Reason for restatement	What was reported in SR2017	What it should be	Difference	Reason for restatement
Building GHG Emissions (tonnes of CO ₂ e)						Building GHG Intensity by GFA (kg of CO ₂ e/m ²)			
Group	2013	31,028	28,010	-9.7%	D	101.7	80.8	-20.5%	C, D
	2014	28,994	26,223	-9.6%	D	95.1	75.7	-20.4%	C, D
	2015	34,375	31,554	-8.2%	D	94.4	63.7	-32.5%	C, D
	2016	38,925	35,905	-7.8%	A, D	106.9	72.4	-32.2%	A, C, D
	2017	36,775	33,439	-9.1%	A, B, D	101.0	67.5	-33.2%	A, B, C, D
Retail	2015	-	-	-	-	114.1	45.3	-60.3%	C
	2016	11,354	11,336	-0.2%	A	191.6	76.0	-60.3%	A, C
	2017	10,371	10,221	-1.4%	A, B	175.0	68.5	-60.8%	A, B, C
Commercial	2013	31,028	28,010	-9.7%	D	101.7	80.8	-20.5%	C, D
	2014	28,994	26,223	-9.6%	D	95.1	75.7	-20.4%	C, D
	2015	27,614	24,793	-10.2%	D	90.6	71.6	-21.0%	C, D
	2016	27,571	24,569	-10.9%	A, D	90.4	70.9	-21.6%	A, C, D
	2017	26,404	23,217	-12.1%	A, D	86.6	67.0	-22.6%	A, C, D
Building Energy Consumption (MWh)						Building Energy Intensity, per GFA (kWh/m ²)			
Group	2013	70,710	63,832	-9.7%	D	232	184	-20.5%	C, D
	2014	67,791	61,313	-9.6%	D	222	177	-20.4%	C, D
	2015	81,380	74,702	-8.2%	D	223	151	-32.5%	C, D
	2016	91,719	84,741	-7.6%	D	252	171	-32.1%	C, D
	2017	86,653	79,768	-7.9%	B, D	238	161	-32.4%	B, C, D
Retail	2015	-	-	-	-	270	107	-60.3%	C
	2016	-	-	-	-	451	179	-60.3%	C
	2017	24,437	24,383	-0.2%	B	412	163	-60.4%	B, C
Commercial	2013	70,710	63,832	-9.7%	D	232	184	-20.5%	C, D
	2014	67,791	61,313	-9.6%	D	222	177	-20.4%	C, D
	2015	65,374	58,696	-10.2%	D	214	169	-21.0%	C, D
	2016	64,965	57,987	-10.7%	D	213	167	-21.4%	C, D
	2017	62,216	55,385	-11.0%	D	204	160	-21.7%	C, D

APPENDIX C: RESTATEMENTS

Description of data	Year	What was reported in SR2017	What it should be	Difference	Reason for restatement	What was reported in SR2017	What it should be	Difference	Reason for restatement
Building Water Consumption (thousand m ³)						Building Water Intensity, per GFA (m ³ /m ²)			
Group	2013	561	526	-6.2%	D	1.8	1.5	-17.4%	C, D
	2014	536	497	-7.2%	D	1.8	1.4	-18.4%	C, D
	2015	669	624	-6.7%	D	1.8	1.3	-31.4%	C, D
	2016	714	663	-7.1%	D	2.0	1.3	-31.7%	C, D
	2017	700	616	-12.0%	B, D	1.9	1.2	-35.4%	B, C, D
Retail	2015	-	-	-	-	2.3	0.9	-60.3%	C
	2016	-	-	-	-	3.1	1.2	-60.3%	C
	2017	196	170	-13.6%	B	3.3	1.1	-65.7%	B, C
Commercial	2013	561	526	-6.2%	D	1.8	1.5	-17.4%	C, D
	2014	536	497	-7.2%	D	1.8	1.4	-18.4%	C, D
	2015	532	487	-8.4%	D	1.7	1.4	-19.4%	C, D
	2016	528	477	-9.6%	D	1.7	1.4	-20.5%	C, D
	2017	503	446	-11.4%	D	1.7	1.3	-22.0%	C, D

PROJECTS

Description of data	What was reported (UIC SR2017)	What it should be	Reason for restatement
2016 Total GHG emissions (in tonnes of CO ₂ e)	2,897	2,894	A
2017 Total GHG emissions (in tonnes of CO ₂ e)	1,759	1,747	
2016 Scope 2 emissions (in tonnes of CO ₂ e)	1,480	1,477	
2017 Scope 2 emissions (in tonnes of CO ₂ e)	985	973	
2016 GHG Intensity by value of work completed (kg CO ₂ e/\$'000)	13.2	no change	
2017 GHG Intensity by value of work completed (kg CO ₂ e/\$'000)	11.1	11.0	

HUMAN RESOURCES

Description of data	Year	What was reported in SR2017	What it should be	Reason for restatement
Number of Senior Management Employees by Gender	2017	Female 11	Female 10	Alignment of categorisation with the Group reporting as well as formula error
		Male 5	Male 9	
Number of Executive Employees by Gender	2017	Female 59	Female 60	
		Male 68	Male 64	
Average Training Hours for Senior Management Employees by Gender	2017	Female 8.1	Female 9.0	
		Male 25.6	Male 14.2	
Average Training Hours for Executive Employees by Gender	2017	Female 11.1	Female 10.9	
		Male 9.0	Male 9.6	

APPENDIX D: GRI CONTENT INDEX

GRI Standard	Disclosure	Section / Page numbers
General Disclosures		
Organisational profile		
GRI 102: General Disclosures 2016	102-1	Name of the organization United Industrial Corporation Limited
	102-2	Activities, brands, products, and services About this Sustainability Report, pg. 1 UIC does not provide products or services that are banned in any markets.
	102-3	Location of headquarters About this Sustainability Report, pg. 1
	102-4	Location of operations AR pg. 13-29
	102-5	Ownership and legal form Corporate Profile: http://www.uic.com.sg/about-us/corporate-profile/
	102-6	Markets served AR pg. 13-29
	102-7	Scale of the organization AR pg. 1, 62-64; Our People, pg. 18 UIC Group consists of four operations in Singapore: Investment Properties; Property Trading; Hotel Operations; and Information Technology.
	102-8	Information on employees and other workers Our People, pg. 18; Appendix A, pg. 23
	102-9	Supply chain Materiality, pg. 5; Our Stakeholders and Partners > Value Chain, pg. 7
	102-10	Significant changes to the organization and its supply chain No significant changes
	102-11	Precautionary Principle or approach Governance for Sustainable Growth > Risk Management, pg. 8
	102-12	External initiatives About this Sustainability Report, pg. 1; CEO's Statement, pg. 2; Our Stakeholders and Partners > Value Chain, pg. 7; Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9; Our People > Non-discrimination, pg. 18
	102-13	Membership of associations Our Stakeholders and Partners > Partners, pg. 7
Strategy		
GRI 102: General Disclosures 2016	102-14	Statement from senior decision-maker CEO's Statement, pg. 2
Ethics and integrity		
GRI 102: General Disclosures 2016	102-16	Values, principles, standards, and norms of behavior Product and Service Quality, pg. 17; Our People, pg. 18

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GRI Standard	Disclosure	Section / Page numbers
Governance		
GRI 102: General Disclosures 2016	102-18 Governance structure	Governance for Sustainable Growth > Governance, pg. 8
Stakeholder Engagement		
GRI 102: General Disclosures 2016	102-40 List of stakeholder groups	Our Stakeholders and Partners, pg. 6
	102-41 Collective bargaining agreements	Our People > Manpower Practices, pg. 18
	102-42 Identifying and selecting stakeholders	Our Stakeholders and Partners, pg. 6
	102-43 Approach to stakeholder engagement	CEO's Statement, pg. 2; Materiality, pg. 5; Our Stakeholders and Partners, pg. 6
	102-44 Key topics and concerns raised	Our Stakeholders and Partners, pg. 6
Reporting Practice		
GRI 102: General Disclosures 2016	102-45 Entities included in the consolidated financial statements	About this Sustainability Report, pg. 1; AR pg. 13-29, 143-147
	102-46 Defining report content and topic Boundaries	Materiality, pg. 5 In our inaugural sustainability report, we had committed to include our assets in the hospitality business in our scope of reporting. However, as we are not operating the hotels, we have neither the management control over the hotel operations nor the relevant data of the hotels' sustainability indicators.
	102-47 List of material topics	Materiality, pg. 5
	102-48 Restatements of information	Restatements, pg. 29-30
	102-49 Changes in reporting	No significant changes in Material Topics and Topic Boundaries.
	102-50 Reporting period	About this Sustainability Report, pg. 1
	102-51 Date of most recent report	About this Sustainability Report, pg. 1
	102-52 Reporting cycle	About this Sustainability Report, pg. 1
	102-53 Contact point for questions regarding the report	About this Sustainability Report, pg. 1
	102-54 Claims of reporting in accordance with the GRI Standards	About this Sustainability Report, pg. 1
	102-55 GRI content index	GRI Content Index, pg. 31-37
	102-56 External assurance	About this Sustainability Report, pg. 1

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GRI Standard	Disclosure	Section / Page numbers
Topic Specific Disclosures		
Economic Performance		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Governance for Sustainable Growth, pg. 8; Economic Performance, pg. 4
	103-2	The management approach and its components Governance for Sustainable Growth, pg. 8; Economic Performance, pg. 4
	103-3	Evaluation of the management approach Governance for Sustainable Growth, pg. 8; Economic Performance, pg. 4
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed Economic Performance, pg. 4
Anti-Corruption		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Governance for Sustainable Growth, pg. 9
	103-2	The management approach and its components AR, pg. 42; Governance for Sustainable Growth, pg. 9
	103-3	Evaluation of the management approach Governance for Sustainable Growth, pg. 9
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken Governance for Sustainable Growth, pg. 9
Anti-Competitive Behaviour		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
	103-2	The management approach and its components Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
	103-3	Evaluation of the management approach Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9 For FY2018, there have been no legal actions for anti-competitive behaviour, anti-trust, and monopoly practices at UICL.

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GRI Standard	Disclosure		Section / Page numbers
Energy			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality, pg. 5; Environment, pg. 10-12
	103-2	The management approach and its components	Environment, pg. 10-12
	103-3	Evaluation of the management approach	Environment, pg. 10-12
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environment > Climate Change and Carbon Footprint, pg. 10-11; Environment > Information Technology Business, pg. 14; Environment > Energy Consumption for UICL Head Office, pg. 14; Appendix A, pg. 22 UICT’s energy consumption consists of a small percentage of non-renewable fuel.
	302-2	Energy consumption outside of the organization	Environment > Development Projects, pg. 14
	302-3	Energy intensity	Environment > Climate Change and Carbon Footprint, pg. 10-11; Environment > Development Projects, pg. 14; Appendix A, pg. 22
GRI Construction and Real Estate Sector Disclosures	CRE1	Building Energy intensity	Environment > Climate Change and Carbon Footprint, pg. 10-11; Appendix A, pg. 22
GRI 302: Energy 2016	302-4	Reduction of energy consumption	Environment > Climate Change and Carbon Footprint, pg. 10-11; Environment > Development Projects, pg. 14
Water			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality, pg. 5; Environment > Water Consumption, pg. 13
	103-2	The management approach and its components	Environment > Water Consumption, pg. 13
	103-3	Evaluation of the management approach	Environment > Water Consumption, pg. 13
GRI 303: Water 2016	303-1	Water withdrawal by source	Environment > Water Consumption, pg. 13; Environment > Development Projects, pg. 14; Environment > Information Technology Business, pg. 14; Appendix A, pg. 22
GRI Construction and Real Estate Sector Disclosures	CRE2	Building Water intensity	Environment > Water Consumption, pg. 13; Appendix A, pg. 22

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GRI Standard	Disclosure	Section / Page numbers
Emissions		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Environment > Climate Change and Carbon Footprint, pg. 10-12
	103-2	The management approach and its components Environment > Climate Change and Carbon Footprint, pg. 10-12
	103-3	Evaluation of the management approach Environment > Climate Change and Carbon Footprint, pg. 10-12
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions Environment > Development Projects, pg. 14 Global Warming Potential ("GWP") is not considered for gases included in calculation for emissions.
	305-2	Energy indirect (Scope 2) GHG emissions Environment > Climate Change and Carbon Footprint, pg. 11; Environment > Development Projects, pg. 14; Environment > Information Technology Business, pg. 14; Environment > Energy Consumption for UICL Head Office, pg. 14; Appendix A, pg. 22
	305-4	GHG emissions intensity Environment > Climate Change and Carbon Footprint, pg. 11; Environment > Development Projects, pg. 14; Appendix A, pg. 22
Environmental Compliance		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
	103-2	The management approach and its components Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
	103-3	Evaluation of the management approach Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
Supplier Environmental Assessment		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Our Stakeholders and Partners > Value Chain, pg. 7
	103-2	The management approach and its components Our Stakeholders and Partners > Value Chain, pg. 7
	103-3	Evaluation of the management approach Our Stakeholders and Partners > Value Chain, pg. 7

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GRI Standard	Disclosure	Section / Page numbers
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainability Highlights for 2018, pg. 3 All our main contractors in Singapore are required to be ISO14001 certified.
Product Quality		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Materiality, pg. 5; Product and Service Quality, pg. 17
	103-2 The management approach and its components	Product and Service Quality, pg. 17
	103-3 Evaluation of the management approach	Product and Service Quality, pg. 17
GRI Construction and Real Estate Sector Disclosures	CRE8 Type and number of sustainability certification, rating and labeling schemes for new construction, Management, occupation and redevelopment	Product and Service Quality, pg. 17
Employment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Materiality, pg. 5; Our People, pg. 18; Talent Attraction and Retention, pg. 19
	103-2 The management approach and its components	Our People, pg. 18; Talent Attraction and Retention, pg. 19
	103-3 Evaluation of the management approach	Our People, pg. 18; Talent Attraction and Retention, pg. 19
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Attraction and Retention, pg. 19; Appendix A, pg. 24
	401-2 Benefits provided to full- time employees that are not provided to temporary or part-time employees	Life insurance is not provided to temporary staff. UICL's significant location of operation is in Singapore.
Occupational Health and Safety		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Materiality, pg. 5; Health and Safety, pg. 15
	103-2 The management approach and its components	Health and Safety, pg. 15
	103-3 Evaluation of the management approach	Health and Safety, pg. 15
GRI 403: Occupational Health and Safety 2016	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Health and Safety, pg. 16; Appendix A, pg. 24-25

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GRI Standard	Disclosure	Section / Page numbers
Training And Education		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Talent Attraction and Retention > Training and Development, pg. 20
	103-2	The management approach and its components Talent Attraction and Retention > Training and Development, pg. 20
	103-3	Evaluation of the management approach Talent Attraction and Retention > Training and Development, pg. 20
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee Talent Attraction and Retention > Training and Development, pg. 20; Appendix A, pg. 25
	404-3	Percentage of employees receiving regular performance and career development reviews Talent Attraction and Retention, pg. 19
Diversity and Equal Opportunity		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Our People, pg. 18
	103-2	The management approach and its components Our People, pg. 18
	103-3	Evaluation of the management approach Our People, pg. 18
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees Our People > Our Workforce, pg. 18; Appendix A, pg. 25
Non-Discrimination		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Our People > Non-Discrimination, pg. 18
	103-2	The management approach and its components Our People > Non-Discrimination, pg. 18
	103-3	Evaluation of the management approach Our People > Non-Discrimination, pg. 18
GRI 406: Non- discrimination 2016	406-1	Incidents of discrimination and corrective actions taken Our People > Non-Discrimination, pg. 18
Local Communities		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary Materiality, pg. 5; Community, pg. 21
	103-2	The management approach and its components Community, pg. 21
	103-3	Evaluation of the management approach Community, pg. 21

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GRI Standard	Disclosure	Section / Page numbers
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community, pg. 21
Supplier Social Assessment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Materiality, pg. 5; Our Stakeholders and Partners > Value Chain, pg. 7; Health and Safety, pg. 15
	103-2 The management approach and its components	Our Stakeholders and Partners > Value Chain, pg. 7; Health and Safety, pg. 15
	103-3 Evaluation of the management approach	Our Stakeholders and Partners > Value Chain, pg. 7; Health and Safety, pg. 15
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	We require all main contractors engaged to be OHSAS 18001 certified or equivalent. Our OHS Policy procedure applies to all operations performed by UICL and the organisation's project sites.
Customer Health & Safety		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Materiality, pg. 5; Health and Safety, pg. 15
	103-2 The management approach and its components	Health and Safety, pg. 15
	103-3 Evaluation of the management approach	Health and Safety, pg. 15
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety, pg. 16
Socioeconomic Compliance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Materiality, pg. 5; Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
	103-2 The management approach and its components	Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9 Health and Safety, pg. 15; Product and Service Quality, pg. 17; Our People, pg. 18
	103-3 Evaluation of the management approach	Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Governance for Sustainable Growth > Compliance and Fair Competition, pg. 9; Health and Safety, pg. 15; Product and Service Quality, pg. 17

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE DIRECTORS OF UIC LIMITED

CONCLUSION

We were engaged by the Board of Directors of UIC Limited (UICL) to provide limited assurance on the accompanying UICL Sustainability Report for the year ended 31 December 2018 (the Report), and the selected Global Reporting Initiative Sustainability Reporting Standards disclosures (Selected GRI Disclosures) as identified below.

Based on the evidence we obtained from the procedures performed as described in the *Auditors' Responsibilities* section of our report, nothing has come to our attention that causes us to believe that:

- (a) the Report has not described the sustainability practices on a comply-or-explain basis with reference to the following components as listed under Rule 711B of the Singapore Exchange's (SGX) Listing Manual;
- Material environmental, social and governance factors;
 - Policies, practices and performance;
 - Targets;
 - Sustainability reporting framework; and
 - Board statement;
- (b) the Selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the GRI Standards: Core Option.

Material topic	GRI Standards topic-specific disclosure	Selected GRI disclosures	
Energy	GRI 302-1	Energy consumption within the organisation	Energy consumption (MWh) Investment Properties 78,247 UICL 279 Development Projects 4,907
	GRI 302-3	Building energy intensity	Investment Properties: 149 kilowatt-hour per square metre (kWh/m ²)
	GRI 303-1	Water withdrawal by source	Water consumption (m³) Investment Properties 618,493 UICL 93.7 Development Projects 55 thousand
Water	GRI CRE2	Building water intensity	Investment Properties: 1.2 m ³ /m ²
Emissions	GRI 305-1 GRI 305-2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas (GHG) emissions	GHG emissions (tonnes of CO₂e) Investment Properties 32,801 UICL 107.9 Development Projects 1,386
	GRI 305-4	GHG emissions intensity from buildings	Investment Properties: 62 kg of CO ₂ e/m ²

INDEPENDENT LIMITED ASSURANCE REPORT

Material topic	GRI Standards topic-specific disclosure	Selected GRI disclosures				
Employment	GRI 401-1	New employee hires and employee turnover	Investment Properties overall rate of turnover: 25.8%			
			By age group			
			Investment Properties	<30 years old	30-50 years old	>50 years old
			Number of new hires	14	26	3
			Rate of new hires*	45%	16%	2%
			Number of turnover	13	25	36
			Rate of employee turnover*	42%	16%	22%
			By gender			
			Investment Properties	Male	Female	
			Number of new hires	22	21	
			Rate of new hires*	12%	12%	
			Number of turnover	44	30	
			Rate of employee turnover*	24%	17%	
			*Denominator: number of employees in age group/gender category			
			Training and Education	GRI 404-1	Average hours of training per year per employee	Group
Overall	6.0	5.5				
Non-Executive	3.3	0				
Executive	6.7	7.1				
Senior Management	15.4	13.9				
Occupational Health and Safety	GRI 403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities				
			Number of workplace fatalities	0	1	
			Number of non-fatal workplace fatalities	3	4	
			Number of lost days	50	6,075	
			Accident Frequency Rate (AFR)	1.5	NA	
			Accident Severity Rate (ASR)	24.3	NA	
			Diversity and Equal Opportunity	GR1 405-1	Diversity of governance bodies and employees	Group
Overall	51%	49%				
Non-Executive	58%	42%				
Executive	47%	53%				
Senior Management	58%	42%				

INDEPENDENT LIMITED ASSURANCE REPORT

BASIS FOR CONCLUSION

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagement 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (SSAE 3000). Our responsibilities are further described in the *Auditors' Responsibilities* section of our report.

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 behavior.

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

RESPONSIBILITIES OF MANAGEMENT

Management is responsible for:

- preparing and presenting the Report in accordance with the GRI Standards: Core Option and Rule 711B of the SGX Listing Manual, and the information and assertions contained within it;
- determining UICL's objectives in respect of sustainability performance and reporting, including the identification of stakeholders and material issues;
- establishing and maintaining appropriate internal control systems that enable the preparation and presentation of the Report and the selected GRI disclosures that are free from material misstatement, whether due to fraud or error;
- preventing and detecting fraud and for identifying and ensuring that UICL complies with laws and regulations applicable to its activities; and
- ensuring that staff involved with the preparation and presentation of the Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant reporting units.

The directors' responsibilities include overseeing UICL's sustainability reporting process.

INDEPENDENT LIMITED ASSURANCE REPORT

AUDITORS' RESPONSIBILITIES

Our responsibility is to carry out a limited assurance engagement in accordance with SSAE 3000 and to express a conclusion based on the work performed. SSAE 3000 requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement. The extent of our work performed depends on our professional judgement and our assessment of the engagement risk.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Report.
- Visits to offices and properties operating in Singapore selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria.
- Enquires about the design and implementation of the systems and methods used to collect and report on the GRI Disclosures, including the aggregation of the reported information.
- Comparing the GRI Disclosures presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been appropriately included in the GRI Disclosures.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Group.

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.

Due to the inherent limitations of any internal control structure it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

RESTRICTION ON USE

This report has been prepared for the Directors of UIC Limited for the purpose of providing an assurance conclusion on the Report and Selected GRI Disclosures and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of UIC Limited, or for any other purpose than that for which it was prepared.

KPMG LLP

Public Accountants and Chartered Accountants

Singapore

15 May 2019



United Industrial Corporation Limited

Company Registration No. 196300181E
Incorporated in Singapore

24 Raffles Place #22-01/06, Clifford Centre, Singapore 048621
Tel: (65) 6220 1352 | Fax: (65) 6224 0278

www.uic.com.sg