

# SHAPING A SUSTAINABLE FUTURE

SUSTAINABILITY  
REPORT  
2023



## ABOUT US

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group 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, North America and Africa.

With a track record of over 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 our 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 in Asia, Oceania, North America and Africa with about 14,000 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.

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## 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: Pan Pacific Orchard

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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 to 31 December 2023 (FY2023).

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 67% of the Group's total revenue respectively as at 31 December 2023. Performance data in the Economic Performance section on pages 39 to 40 covers UOL Group's global portfolio including all subsidiaries, associated and joint venture companies. To align with the future International Sustainability Standards Board (ISSB) reporting requirements, we will expand the scope of our sustainability report to include our overseas operations by FY2025.

This report has been prepared in accordance with the GRI Standards and includes consideration of the GRI G4 Construction and Real Estate Sector Disclosures. The GRI Standards was 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 FY2023, Deloitte & Touche LLP was engaged to provide limited assurance on selected FY2023 GRI Standards disclosures in accordance with the Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised). The assurance statement can be found on pages 63 to 66 of this report.

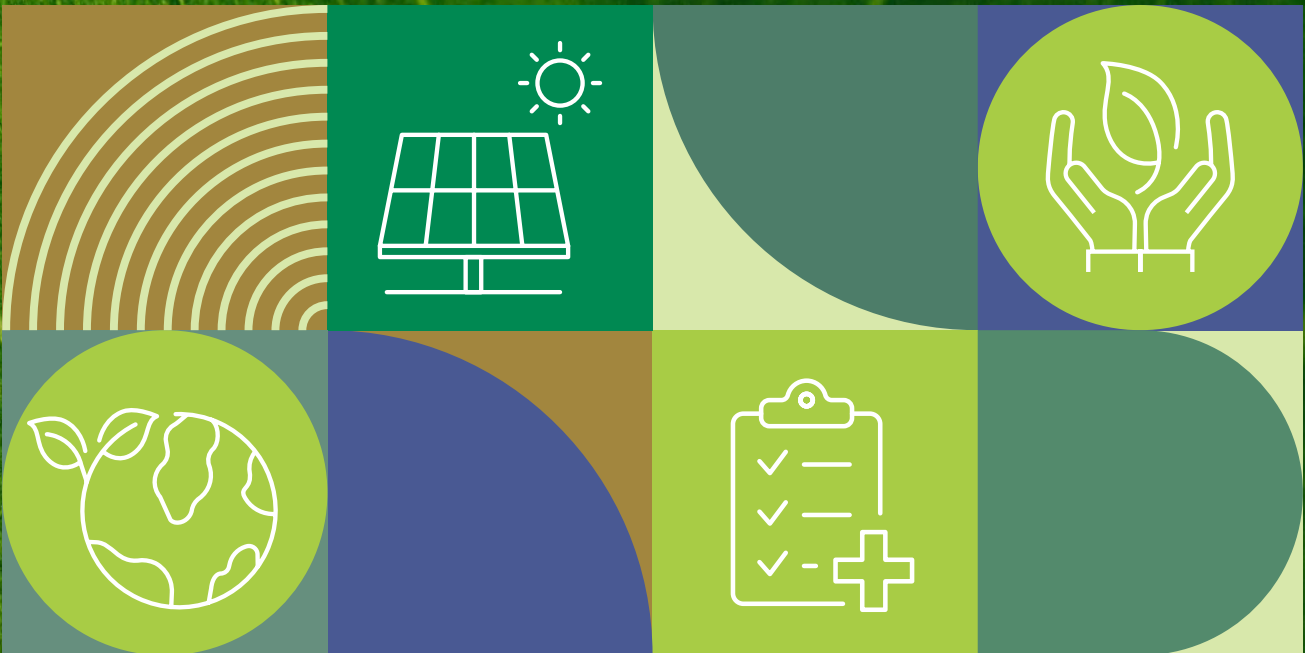
We strive to continuously improve our reporting and welcome any feedback. Please send all feedback, questions and comments to [sustainability@uol.com.sg](mailto:sustainability@uol.com.sg).

*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](http://www.uol.com.sg/sustainability/sustainability-reports).*



Scan here to view UOL's past sustainability reports

# 2023 HIGHLIGHTS



- Upgraded to “AA” by MSCI ESG rating, placing UOL among the leaders in the real estate development and diversified activities industry
- Remained a constituent member of the iEdge SG ESG Leaders Index and the iEdge SG ESG Transparency Index since 2016
- First Singapore hospitality group to attain the Global Sustainable Tourism Council (GSTC) Multi Site certification for all hospitality properties in Singapore
- 20% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions for our commercial and hospitality properties in 2023 against our 2019 baseline
- Maintained strong safety track record with zero fatalities, high consequence injuries and occupational diseases across all our operations
- 49% of Senior Management are women
- 45% increase in average training hours per employee across the Group from 33 hours in 2022 to 48 hours in 2023
- Clinched Best Risk Management and Best Investor Relations bronze awards at the Singapore Corporate Awards 2023
- Conferred Distinguished Patron of the Arts award for the second year and received Community Chest awards for staff volunteerism and community efforts

## GROUP CHIEF EXECUTIVE'S STATEMENT

Dear Stakeholders,

At the 28<sup>th</sup> Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC), four paradigm shifts were announced: fast-tracking the energy transition; transforming climate finance; putting nature, people, lives and livelihoods at the heart of climate action; and ensuring inclusivity. These shifts are aligned with Singapore's climate ambition and the UN Sustainable Development Goals (SDGs).

At UOL, we have taken steps towards making our business and operations more resilient and sustainable, guided by our Sustainability Vision of "Less Carbon, More Life" and Sustainability Framework. From improved energy efficiency to the implementation of a Workplace Safety and Health (WSH) management system and support for inclusive arts, UOL remains committed to our sustainability journey.

### CONTRIBUTING TO CLIMATE ACTION

Climate risks can have a profound impact on organisations and the built environment. This sentiment is shared in the World Economic Forum Global Risks Report 2024, which ranked extreme weather events as the top long-term material crisis on a global scale. The Group is committed to reducing 46% of absolute Scope 1 and 2 GHG emissions by 2030 for our commercial and hospitality properties, against our 2019 baseline. To achieve this target, during the year, we implemented various initiatives across our portfolio, including replacing and upgrading equipment with energy-efficient models; retrofitting buildings for improved efficiency; and installing solar panels where feasible. We are also monitoring advancements in renewable energy solutions and evaluating opportunities for future integration.

We remain committed to greening our buildings and supporting the Singapore Green Plan. All our commercial properties in Singapore are certified Green Mark by BCA and we aim to progressively obtain this certification for all our existing hospitality properties in Singapore. As at December 2023, five out of 12 of our Singapore properties are equipped with solar panels. Beyond solar power, all our commercial properties and hotels in Singapore have installed food waste digesters while all our commercial and hospitality properties in Singapore are equipped with electric vehicle charging facilities.

### EMPOWERING OUR PEOPLE AND BUILDING STRONGER COMMUNITIES

The safety and well-being of our people is paramount. At the core of everything we do lies a fundamental belief that our people deserve to return home safely every day. This commitment drives our relentless pursuit of a safe and healthy work environment. We are currently pursuing ISO 45001 certification for all our Singapore properties, with the goal of achieving it by 2024.

Recognising the significant labour challenges in the Singapore hospitality industry, we continually provide training and development programmes for our employees. We are collaborating with the Singapore Tourism Board (STB) on the Lighthouse Transformation Pilot Project, which aims to achieve three key outcomes: enhance productivity to address labour cost concerns; elevate guest service; and create more attractive job roles for the local workforce.

As part of our effort to uplift the communities, in January 2023, we launched the three-year UOL-PPHG Community Uplift Programme in collaboration with the Ministry of Social and Family Development's Community Link (ComLink). The Programme aims to provide a diverse range of enrichment activities to children from ComLink families living in public rental flats, through partnership with mall tenants and support from employee volunteers. In May 2023, in conjunction with our 60<sup>th</sup> anniversary, we launched our flagship UOL X ART:DIS Art Prize, which aims to promote inclusive arts by providing a platform for artists with disabilities to showcase their talents. As an advocate of inclusive hiring, we currently have 27 Persons with Disabilities (PWDs) employed across our properties. In 2023, 12 PWDs were recognised with long service awards, reflecting tenures ranging from five to 34 years.

We are pleased to receive several accolades at the prestigious Community Chest Awards 2023, as well as the Distinguished Patron of the Arts award, for our ardent contributions to community building and the local art scene.

## UPHOLDING HIGH STANDARDS OF SUSTAINABILITY

We are encouraged that our commitment to sustainability was recognised with an upgraded MSCI ESG rating to “AA” in 2023, placing us among the leaders in the real estate development and diversified activities industry. We are also honoured to receive Best Risk Management and Best Investor Relations bronze awards at the Singapore Corporate Awards 2023 for our exemplary corporate governance practices and engagement with the investor community. In February 2024, our hospitality business achieved a significant milestone by becoming the first Singapore hospitality group to attain the GSTC certification for all our hotels and serviced suites in Singapore. At the time of certification, we held the largest number of GSTC-certified rooms and properties in Singapore.

The sustainability reporting landscape continues to evolve. We aligned our climate-related disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in FY2022, and we have started to align our internal processes to meet the upcoming mandatory requirements to adopt the International Sustainability Standards Board (ISSB) standards for sustainability reporting by FY2025.

## CHAMPIONING SUSTAINABILITY TOGETHER

Collective efforts and partnerships are crucial to addressing the complex environmental, social and economic challenges facing us today. We thank all our stakeholders for their continual support on our sustainability journey. We look forward to creating more value for our stakeholders and shaping a sustainable future for our current and future generations, together.

### **LIAM WEE SIN**

Group Chief Executive

May 2024

# 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. The Board is supported by the Audit, Risk Management and Sustainability Committee (ARMSC), which reviews and advises the Board on the Group’s overall sustainability strategy.

The ARMSC is chaired by an independent, non-executive Director and comprises three other independent, non-executive Directors. The ARMSC provides strategic direction to the Sustainability Steering Committee (SSC), which drives the Group sustainability efforts. The SSC is chaired by both the Group Chief Executive and Chief Legal and Sustainability Officer/Company Secretary, and comprises members of the Senior Management team. The Sustainability Working Committee (SWC), chaired by the General Manager of Corporate Communications, Investor Relations & Sustainability, 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.

### UOL GROUP SUSTAINABILITY GOVERNANCE STRUCTURE



In 2023, all directors attended a workshop on ISSB conducted by the Group’s third-party sustainability consultant. 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 51 to 53 of the UOL Annual Report 2023 for more details on UOL’s Board Diversity Policy.



## STAKEHOLDER ENGAGEMENT

UOL considers stakeholders as those who have a significant impact and vested interests in our business operations. Our dedication to delivering value for all stakeholders is demonstrated through ongoing engagement throughout the year, enabling us to stay attuned to evolving needs and interests, and execute our sustainability strategy effectively.

Stakeholder	Our Commitment	Issues and Concerns	Mode of Engagement
<b>Business Partners<sup>1</sup></b>	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"> <li>• Recognition for good performance</li> <li>• Safety</li> <li>• Quality and design</li> <li>• Innovation</li> <li>• Productivity</li> </ul>	<ul style="list-style-type: none"> <li>• Regular coordination meetings</li> <li>• Sharing of industry best practices</li> </ul>
<b>Communities</b>	To support and contribute to the well-being of communities in which the company operates	<ul style="list-style-type: none"> <li>• Good corporate citizenship</li> <li>• Community engagement</li> <li>• Environmental awareness</li> <li>• Caring for the less fortunate</li> <li>• Social inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboration with government agencies and community partners</li> <li>• Public engagement channels</li> <li>• Media engagements</li> <li>• Corporate website, social media and email channels</li> <li>• Volunteer programmes</li> </ul>
<b>Employees</b>	To motivate and develop employees to their full potential in a safe working environment	<ul style="list-style-type: none"> <li>• Learning and development</li> <li>• Remuneration and benefits</li> <li>• Fair employment practices</li> <li>• Occupational safety, health and well-being</li> <li>• Workplace environment and conditions</li> <li>• Work-life balance</li> <li>• Team bonding</li> </ul>	<ul style="list-style-type: none"> <li>• Sharing of growth strategy plans</li> <li>• Annual performance appraisals</li> <li>• Regular townhall meetings</li> <li>• Training workshops</li> <li>• Regular employee engagement sessions</li> <li>• Long Service Awards</li> <li>• Volunteer programmes</li> <li>• Intranet</li> </ul>
<b>Home Buyers</b>	To deliver quality, innovative products that meet the aspirations of homeowners and investors	<ul style="list-style-type: none"> <li>• Create value through quality product and design, liveability, and site attributes</li> <li>• Timely delivery</li> <li>• Workmanship</li> <li>• Ethical marketing practices</li> <li>• Rectification of defects during the warranty period</li> </ul>	<ul style="list-style-type: none"> <li>• Dedicated email and phone feedback channels</li> <li>• Dedicated customer service teams to address buyers' concerns and defect rectification issues</li> </ul>

<sup>1</sup> Main contractors, vendors and suppliers in our value chain.

## OUR SUSTAINABILITY COMMITMENT

Stakeholder	Our Commitment	Issues and Concerns	Mode of Engagement
<b>Hotel Guests</b>	To offer a memorable experience in sustainable hospitality	<ul style="list-style-type: none"> <li>• Experiential programmes to enhance guest satisfaction and engagement</li> <li>• Hotel design that incorporates innovative and sustainability features</li> <li>• Hotel and brand awareness to drive performance</li> <li>• Guest recognition and loyalty programme to encourage repeat business</li> </ul>	<ul style="list-style-type: none"> <li>• Guest services</li> <li>• Print and online media</li> <li>• Social media</li> <li>• Membership communications and loyalty programme</li> </ul>
<b>Investors</b>	To generate long-term value and sustainable returns on investments	<ul style="list-style-type: none"> <li>• Group strategy for growth and value creation</li> <li>• Transparency and timely information</li> <li>• Corporate governance</li> <li>• ESG targets and disclosures</li> <li>• Financial and sustainability-related reporting standards</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Results briefings and business updates at least twice a year</li> <li>• Investor conferences</li> <li>• Regular investors and media meetings</li> <li>• Corporate website</li> <li>• Media releases and interviews</li> <li>• Annual reports and sustainability reports</li> </ul>
<b>Regulators</b>	To adhere to and comply with existing laws and legislation, and adopt relevant best practices	<ul style="list-style-type: none"> <li>• Prompt and accurate regulatory disclosures</li> <li>• Prompt resolution of issues</li> <li>• Green buildings</li> </ul>	<ul style="list-style-type: none"> <li>• Briefing and consultation</li> <li>• Partnering government agencies to improve productivity and industry standards</li> <li>• Participation in industry associations such as the Real Estate Developers' Association of Singapore (REDAS)</li> </ul>
<b>Shoppers</b>	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"> <li>• Tenant mix</li> <li>• Facilities and amenities</li> <li>• Events</li> <li>• Comfort</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service counter</li> <li>• Dedicated email and phone feedback channels</li> <li>• Social media</li> <li>• Loyalty programme</li> </ul>
<b>Tenants</b>	To cultivate long-term collaborative relationships with tenants	<ul style="list-style-type: none"> <li>• Management of facilities</li> <li>• Clean and safe workplace environment</li> <li>• Ethical marketing practices</li> <li>• Activities to generate more sales for tenants</li> <li>• Conducive environment</li> </ul>	<ul style="list-style-type: none"> <li>• Constant dialogue</li> <li>• Fit-out guidelines</li> <li>• Recycling programme</li> <li>• Loyalty programme</li> </ul>

## VALUE CHAIN MANAGEMENT

Engaging key stakeholders allows us to generate positive impacts across the industry value chain, extending beyond our immediate business activities. The specific stakeholders involved may vary at each stage of the process, depending on various factors such as type of development (residential, commercial, hospitality) and other location-specific characteristics.

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

## MATERIALITY ASSESSMENT




A comprehensive materiality assessment was conducted in 2022 by an independent consultancy for the Group to review the material ESG topics against industry trends, stakeholder feedback and our business objectives. These material ESG topics were assessed and prioritised based on their potential impacts on the environment, society and responsible business practices. In 2023, a materiality review was conducted again, where the existing material ESG topics were evaluated to be highly relevant and hence remained unchanged.




### 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"> <li>Climate Change                             <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Energy</li> <li>Water</li> <li>Waste</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>Health and Safety</li> <li>Talent Attraction and Retention</li> <li>Diversity and Equal Opportunities</li> <li>Service Quality</li> <li>Product Quality</li> <li>Local Communities</li> </ol>	<ol style="list-style-type: none"> <li>Anti-corruption and Anti-bribery</li> <li>Compliance and Fair Competition</li> <li>Data Protection</li> <li>Economic Performance</li> </ol>



# ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

UOL's sustainability efforts are aligned with 12 SDGs. The table below illustrates how the SDGs are mapped against our material topics and respective targets. We diligently monitor performance against our short-term and long-term targets and continuously review our targets to ensure that they remain robust, feasible and aligned with Singapore's net-zero ambition by 2050.

UN SDG	What This Means To UOL	UOL Material Topics and Initiatives	Targets and Commitments	2023 Progress
 <b>3 GOOD HEALTH AND WELL-BEING</b>	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.	<b>Health and Safety</b> <ul style="list-style-type: none"> <li>We require all main contractors engaged in our development projects to be ISO 45001 certified.</li> <li>We implemented a Workplace Safety and Health Management system that is aligned with ISO 45001 standards for Occupational Health and Safety across all our properties.</li> <li>We established an Environmental, Health and Safety (EHS) Committee to raise awareness and create accountability.</li> </ul>	All main contractors for development projects are to be ISO 45001-certified.	Target Met
			All Singapore properties to achieve ISO 45001 certification in 2024.	Ongoing
 <b>4 QUALITY EDUCATION</b>	We are committed to developing our people and uplifting our communities by providing access to quality education and training opportunities.	<b>Talent Attraction and Retention</b> <ul style="list-style-type: none"> <li>We offer flexible working arrangements as appropriate, in consideration of operational needs.</li> <li>We invest in the development and upskilling of our people, so that they can adapt and respond to new business challenges.</li> <li>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.</li> <li>Our hospitality business collaborated with the Singapore Tourism Board and Workforce Singapore on the Lighthouse Transformation Pilot Project to redesign job roles across different functions to enhance career opportunities for our employees.</li> </ul>	<b>Property Business:</b> Average 25 training hours per employee annually.	Target Met
			<b>Hospitality Business:</b> <ul style="list-style-type: none"> <li>Average 48 training hours per employee in 2023.</li> <li>Average 56 training hours per employee in 2024.</li> </ul>	Target Met  Ongoing
 <b>5 GENDER EQUALITY</b>	Gender diversity is important to us in attracting and retaining talent. We recognise our shared responsibility in fostering a more productive and equal society.	<b>Diversity and Equal Opportunities</b> <ul style="list-style-type: none"> <li>We have fair recruitment practices and reward employees based on their merit.</li> <li>We support inclusive hiring with most of the PWDs working in our hospitality properties.</li> <li>We integrate accessibility in our operations and have wheelchair-friendly as well as elderly-friendly rooms across our hospitality properties.</li> </ul>	We are committed to nurturing a diverse workforce and building an inclusive culture, so as to provide equal opportunities to all current and prospective employees.	<ul style="list-style-type: none"> <li>Females made up 47% of our workforce</li> <li>Females made up 49% of Senior Management positions</li> <li>27 PWDs were hired across the Group</li> <li>12 PWDs were recognised with long service awards, ranging from five to 34 years of service</li> </ul>

UN SDG	What This Means To UOL	UOL Material Topics and Initiatives	Targets and Commitments	2023 Progress
	<p>We recognise that people are our leading asset. Developing our employees' capabilities ensures that we maintain our competitive advantage.</p>	<p><b>Local Communities</b></p> <ul style="list-style-type: none"> <li>• About 88% of Senior Management positions in our property and hospitality businesses are filled by local staff.</li> <li>• We are committed to delivering high-quality services by prioritising our customers and through quality customer service.</li> </ul>	<p>50% or more of Senior Management positions are to be filled by locals.</p>	<p>Target Met</p>
		<p><b>Service Quality</b></p> <ul style="list-style-type: none"> <li>• We focus on the development of our human capital to ensure the provision of service excellence in our hospitality business.</li> </ul>	<p>Maintain Guest Satisfaction Scores of 80% and above across all hotels annually.</p>	<p>Target Met</p>
		<p><b>Economic Performance</b></p> <ul style="list-style-type: none"> <li>• We are committed to creating value for all stakeholders to achieve sustainable business growth.</li> </ul>	<p>We sustain profitable growth to create shared values for our various stakeholders and contribute to wider society.</p>	<p>Refer to financial performance on pages 39 to 40.</p>
	<p>We are dedicated to incorporating innovative design and quality excellence in the buildings we develop. We promote sustainable practices across our businesses.</p>	<p><b>Product Quality; Climate Change</b></p> <ul style="list-style-type: none"> <li>• We are focused on creating high-quality products by using innovative technologies in our development projects.</li> <li>• We support the Singapore Green Plan 2030 to achieve at least 80% of all buildings in Singapore to be Green Mark certified by 2030.</li> <li>• We support knowledge sharing on innovation in building technologies.</li> <li>• We incorporate energy efficiency measures, green features and biophilic design elements in our development projects where possible.</li> </ul>	<p>We aim to attain Green Mark Gold from BCA for the development of all new commercial properties in Singapore.</p>	<p>Target Met</p> <p>We attained Green Mark Gold for all commercial properties in Singapore. We will raise our target to achieve Green Mark Gold<sup>plus</sup> or higher for all future redevelopments and new commercial properties in Singapore.</p>
			<p>All main contractors are to be certified to ISO 14001 and Green and Gracious Builder Scheme.</p>	<p>Target Met</p>
			<p>All development projects are to be CONQUAS-certified.</p>	<p>Target Met</p>
	<p>We consider sustainable design in our development projects, 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 where feasible.</p>	<p>We installed solar panels in five properties in Singapore and will install across more properties where feasible.</p>

UN SDG	What This Means To UOL	UOL Material Topics and Initiatives	Targets and Commitments	2023 Progress
	<p>We engage our key stakeholders on sustainable consumption and production to positively impact the value chains in our business.</p>		<p><b>GHG emissions (Scope 1 &amp; 2)</b></p> <p><b>Commercial and Hospitality Properties:</b>                      46% reduction in GHG emissions by 2030 (base year: 2019)                      5% reduction in GHG emissions by 2023 (base year: 2019)                      6% reduction in GHG emissions by 2024 (base year: 2019)</p>	<p>Ongoing</p> <p>Target Met</p> <p>Ongoing</p>
	<p>We are committed to fighting climate change and its impact by regulating our GHG emissions through energy efficiency measures and renewable energy usage. Additionally, we practise responsible resource stewardship to conserve energy and water, while minimising waste generation.</p>	<p><b>Climate Change</b></p> <ul style="list-style-type: none"> <li>• We are in the process of conducting a climate scenario analysis of our portfolio and will be disclosing the results and impact in our FY2024 Sustainability Report.</li> <li>• We are currently exploring opportunities to expand our Scope 3 inventory in alignment with the GHG Protocol.</li> <li>• We have installed solar panels in five of our properties across Singapore.</li> <li>• We have implemented a programme to encourage guests to reuse linen and towel across all hotels, and installed rainwater harvesting systems in three hospitality properties.</li> <li>• We reuse water for washing bays and dust control in our development projects to reduce water consumption.</li> <li>• We have installed food waste digesters in all our commercial properties and hotels across Singapore.</li> </ul>	<p><b>Energy</b></p> <p><b>Commercial and Hospitality Properties:</b>                      5% reduction in energy consumption by 2023 (base year: 2019)                      6% reduction in energy consumption by 2024 (base year: 2019)</p>	<p>Target Met</p> <p>Ongoing</p>
			<p><b>Water</b></p> <p><b>Commercial and Hospitality Properties:</b>                      4.5% reduction in water consumption by 2023 (base year: 2019)                      5% reduction in water consumption by 2024 (base year: 2019)</p>	<p>Target Met</p> <p>Ongoing</p>
			<p><b>Waste</b></p> <p><b>Commercial and Hospitality Properties:</b>                      Install e-waste recycling bins by 2024</p>	<p>Ongoing</p>

UN SDG	What This Means To UOL	UOL Material Topics and Initiatives	Targets and Commitments	2023 Progress
	<p>We are committed to conducting our business with integrity and in compliance with all applicable laws.</p>	<p><b>Anti-corruption and Anti-bribery; Compliance and Fair Competition; and Data Protection</b></p> <ul style="list-style-type: none"> <li>• We comply with all national and industry regulations.</li> <li>• All employees are briefed on our Code of Business Conduct, which strictly sets our stance against corruption and bribery.</li> <li>• Our Data Protection Policy and security procedures protect the personal data of our stakeholders.</li> <li>• We have in place a whistleblowing policy for employees and third parties to report concerns about possible breaches and improprieties, including any labour-related abuses.</li> </ul>	<p>UOL adopts a zero-tolerance stance towards fraud and corruption.</p>	<p>Ongoing</p>
	<p>Partnerships are necessary to achieve the SDGs and are relevant to all our material topics.</p>	<ul style="list-style-type: none"> <li>• We engage external stakeholders such as the real estate and hospitality industries, government, regulators and our suppliers, including main contractors to promote sustainable practices. We are in the process of developing a supplier code of conduct to outline our environmental and social expectations of our suppliers.</li> </ul>	<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 REDAS and the Singapore Green Building Council (SGBC).</p>

## FIVE-YEAR SUSTAINABILITY PERFORMANCE

Indicator	Unit of Measure	% Change From 2022	2023	2022	2021	2020	2019
<b>CLIMATE CHANGE</b>							
<b>Group Energy Consumption</b>	MWh	-7.6%	94,320	102,059	97,264	92,473	111,211
Commercial Properties	MWh	-5.4%	25,299	26,741	26,868	27,596	29,497
Hospitality Properties	MWh	-2.7%	58,723	60,377	55,025	55,785	70,176
Development Projects	MWh	-31.1%	10,298	14,941	15,371	9,092	11,538
Commercial and Hospitality Properties (Intensity by GFA)	kWh/m <sup>2</sup>	-0.1%	190.56	190.71	178.70	181.95	217.10
<b>Group GHG Scope 1 &amp; 2 Emissions</b>	tCO <sub>2</sub> e	-5.5%	36,132	38,232	37,350	36,398	44,552
Commercial Properties	tCO <sub>2</sub> e	-4.7%	10,336	10,849	10,963	11,273	12,353
Hospitality Properties <sup>2</sup>	tCO <sub>2</sub> e	-1.4%	22,933	23,254	22,174	22,575	28,989
Development Projects	tCO <sub>2</sub> e	-30.7%	2,863	4,129	4,213	2,550	3,210
Commercial and Hospitality Properties (Intensity by GFA)	kgCO <sub>2</sub> e/m <sup>2</sup>	4.0%	75.45	72.56	70.47	72.03	90.0
<b>Group GHG Scope 3 Emissions<sup>3</sup></b>	tCO <sub>2</sub> e	-9.2%	18,361	20,213	NA	NA	NA
Fuel- and energy-related emissions	tCO <sub>2</sub> e	-32.9%	5,632	8,396	NA	NA	NA
Waste generated in operations	tCO <sub>2</sub> e	1.4%	149	147	NA	NA	NA
Business travel <sup>4</sup>	tCO <sub>2</sub> e	90.6%	646	339	NA	NA	NA
Downstream leased assets	tCO <sub>2</sub> e	5.3%	11,934	11,331	NA	NA	NA
<b>Group Water Consumption</b>	ML	4.4%	918	879	775	755	1,018
Commercial Properties	ML	2.7%	264	257	238	244	323
Hospitality Properties	ML	8.8%	545	501	433	434	581
Development Projects	ML	-9.9%	109	121	104	77	114
Commercial and Hospitality Properties (Intensity by GFA)	m <sup>3</sup> /m <sup>2</sup>	5.9%	1.8	1.7	1.5	1.5	2.3
<b>HEALTH AND SAFETY</b>							
<b>Development Projects</b>							
ISO 45001 for main contractors	%	No change	100%	100%	100%	100%	100%
Rate of recordable work-related injuries per million hours worked	Rate	Decreased	1.26	4.71	4.40	0.36	NA
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0	0	0	0	NA
<b>Hospitality Properties</b>							
Rate of recordable work-related injuries per million hours worked	Rate	Decreased	28.96	31.19	27.21	15.18	NA
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0	0	0	0	NA
<b>TALENT ATTRACTION AND RETENTION</b>							
<b>Group Average Training Hours per Employee</b>	Hours	43.5%	47.5	33.1	33.0	109.9	54.2
Property Business	Hours	12.2%	35.0	31.2	18.1	10.4	27.4
Hospitality Business	Hours	45.8%	48.4	33.2	34.2	119.0	56.7
<b>COMPLIANCE</b>							
<b>Significant Fines or Non-monetary Sanctions</b>	Number of cases	No change	0	0	0	0	0

<sup>2</sup> 2019-2022 energy consumption and GHG emissions for hospitality properties have been restated to reflect a more accurate calculation methodology for district cooling.

<sup>3</sup> UOL started developing our Scope 3 GHG inventory in 2022. Hence, data prior to 2022 is unavailable. Additionally, the scope of assurance excludes Scope 3 emissions.

<sup>4</sup> The increase in Scope 3 business travel data in 2023 was attributable to an increase in overseas travel activities from driving business growth.



## 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 Group Environmental Policy, we strive for efficient use of resources, and have in place environmental management systems to measure, monitor, and review our environmental performance regularly.

#### Group Environmental Policy

We are committed to:



Our property and hospitality businesses are ISO 14001-certified. As a developer, we require our main contractors assigned for development projects to be both ISO 14001-certified and certified by BCA under the Green and Gracious Builder Scheme.

During the year, the Group attained at least Green Mark Gold by BCA for all commercial properties in Singapore. We will raise our targets to achieve Green Mark Gold<sup>Plus</sup> certification for all future redevelopments and new commercial properties in Singapore. Four out of eight hospitality properties in Singapore have achieved Green Mark certifications. We are working towards obtaining Green Mark certifications for all our remaining Singapore hospitality properties.

In February 2024, our hospitality business achieved a significant milestone by becoming the first Singapore hospitality group to attain the GSTC Multi Site certification across all hotels and serviced suites in Singapore. At the time of certification, we held the largest number of GSTC-certified rooms and properties in Singapore. GSTC is a certification body that manages and sets global standards for sustainable travel and tourism practices.

UOL is committed to creating environmental awareness within our organisation and motivating our stakeholders to join our pursuit of a sustainable future. We actively communicate eco-friendly tips and best practices to our employees through our Intranet. Signages and stickers are also placed prominently in our offices to remind everyone to save energy, water and paper.

At our hospitality properties, we engage our guests and encourage them to participate in our sustainability efforts such as reusing towels and linens. We also offer guided tours to share our sustainability initiatives. This collaborative method promotes a collective responsibility towards environmental stewardship.

UOL recognises the importance of minimising biodiversity loss, especially during the development of property and landscaping of our commercial and hospitality properties. In Singapore, the significance of biodiversity loss is largely minimised due to the urban environment our properties are located in. Our developments strictly adhere to the National Parks Board requirements.



Pinetree Hill (artist's impression) is an elevated sanctuary with lush greenery within and beyond the development.

### **Eco-conscious urban living at Pinetree Hill**

Pinetree Hill is a 520-unit development with its design focused on sustainability and eco-friendly living. It received the BCA Green Mark Platinum Super Low Energy Award with Maintainability Badge, which demonstrates our commitment to environmental excellence through sustainable products and design.

Located at Pine Grove, Pinetree Hill is spread across three 24-storey towers with breathtaking views of Clementi Forest and Bukit Timah Nature Reserve. Besides capitalising on the vast greenery surrounding the development, the integration of lush landscaping within it helps to combat the Urban Heat Island effect (or trapped urban heat) by reducing solar heat gain. The development also reduces dependence on air conditioning by promoting natural ventilation.

To cut down on energy use, there will be demand control systems such as timers and motion sensors for lighting and ventilation in common areas, and further complemented by energy efficiency products such as LED lightings, air-conditioning systems and kitchen appliances. Additionally, the installation of solar photovoltaic systems on the rooftops aims to offset 30% of the electricity needs for selected common facilities, while the lifts are equipped with Variable Voltage Variable Frequency, regenerative drives and 'sleep mode' to conserve energy.

Passive design elements are central to Pinetree Hill, which uses materials and finishes with low Volatile Organic Compound emissions. The adoption of the Prefabricated Prefinished Volumetric Construction (PPVC) technology for its construction will also minimise waste and enhance workers' safety and productivity.

Residents of Pinetree Hill can enjoy nature and a healthy lifestyle when the design of communal spaces, including playgrounds, gardens and exercise areas, encourages them to engage with the outdoors. Beyond the site, the upcoming Clementi Nature Trail within the Clementi Forest, which will connect the existing Rail Corridor to the upcoming nature park in Dover Forest, will be a good draw for nature lovers.

Pinetree Hill represents a forward-thinking approach to residential development, where the well-being of residents and the planet are prioritised through design and technology.

## ADVANCING OUR CLIMATE DISCLOSURES

Extreme weather event was ranked as the top long-term material crisis on a global scale by the World Economic Forum Global Risks Report 2024. UOL is cognisant of this and is focused on supporting the transition towards a low-carbon economy in our businesses. At the Group level, we have identified climate-related risks and opportunities affecting our business operations and have prepared our TCFD report focusing on four key areas of governance, strategy, risk management, and 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
<b>GOVERNANCE</b>		
<p><b>Describe the board’s oversight of climate-related risks and opportunities</b></p>	<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 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 such as 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’s strategy development.</p> <p>Continue to engage the Board and ARMSC in TCFD and ESG-related trainings.</p>
<p><b>Describe management’s role in assessing and managing climate-related risks and opportunities</b></p>	<p>The ARMSC is supported by the SSC, which is chaired by the Group Chief Executive and Chief Legal and Sustainability Officer/ Company Secretary. The SSC prepares the plans for and makes key decisions on the implementation of UOL’s sustainability strategy.</p>	<p>Sustainability factors have been considered in non-financial Strategic and Transformational KPIs. This includes addressing GHG emissions in the medium and long term. We will continue to review and monitor our non-financial KPIs.</p>
<b>STRATEGY</b>		
<p><b>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term</b></p>	<p>UOL has assessed climate-related risks (chronic and acute physical risks; transition risks) and opportunities across our portfolio in terms of asset classes and their locations.</p> <p>We have focused on our assets (commercial and hospitality properties, and development projects) in Singapore as approximately 85% of our revenue is generated in Singapore.</p> <p><b>Physical Risks:</b></p> <ul style="list-style-type: none"> <li>– Chronic:                             <ul style="list-style-type: none"> <li>• Rising sea levels</li> <li>• Rising mean temperatures</li> <li>• Extreme variability in weather patterns</li> </ul> </li> <li>– Acute:                             <ul style="list-style-type: none"> <li>• Increased severity of extreme weather events such as flash floods, wildfire, heat waves and tropical cyclones</li> </ul> </li> </ul> <p><b>Transition Risks:</b></p> <ul style="list-style-type: none"> <li>– Policy and Legal Risks: More stringent building regulations (e.g. building codes) for development projects and existing buildings</li> <li>– Policy and Legal Risks: Enhanced emissions-reporting obligations, and carbon pricing for the built environment</li> <li>– Market Risk: Increased demand from stakeholders for more resilient and sustainable buildings</li> <li>– Technology Risk: Cost associated with the transition to a lower-carbon economy including available technologies and cost of raw materials</li> <li>– Reputation Risk: Changing customer preferences for more sustainable options</li> </ul>	<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>

TCFD Recommended Disclosure	UOL's Progress	Next Steps
	<p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>- Resource efficiency through improved operational efficiency, resource optimisation, and deployment of renewable energy and innovative technologies</li> <li>- Sustainable financing (e.g. sustainability-linked loans) to finance our sustainability initiatives and meet our targets, while potentially reducing the cost of borrowing</li> </ul>	
<p><b>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning</b></p>	<p><b>Impacts of Climate-related Risks:</b> Climate risk may have financial impacts on UOL's business through:</p> <ul style="list-style-type: none"> <li>- Increased operating costs from higher energy demands, higher energy prices, and increased re/insurance protection in areas of higher risk to climate change effects</li> <li>- Increased production costs due to operational and supply chain disruptions</li> <li>- Reduced revenue as a result of lower business activities from operational disruptions</li> <li>- Impairment charges to assets (e.g. from damage or risk of stranding) and consequently, lower portfolio valuation</li> <li>- Payments to carbon tax regimes in different jurisdictions</li> </ul> <p><b>Impacts of Climate-related Opportunities:</b> Climate-related opportunities could result in:</p> <ul style="list-style-type: none"> <li>- Reduced operating costs and savings in the long term from improved operational efficiencies, resource optimisation, and effective deployment of renewable energy and innovative technologies</li> <li>- Improved reputation and brand recognition as a leading property and hospitality group</li> <li>- Increased access to sustainable financing instruments</li> <li>- Increased value of fixed assets (e.g. highly rated energy-efficient buildings in our portfolio)</li> <li>- Reduce exposure to non-renewable energy source prices (through adoption of renewable energy)</li> </ul>	<p>Further evaluate the impacts of climate-related risks and opportunities on UOL's financial performance and position.</p>
<p><b>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</b></p>	<p>UOL is in the progress of performing climate-related scenario analysis for our assets in Singapore, Australia and the United Kingdom. We will conduct the analysis using two different temperature scenarios (1.5°C and 4°C) across three time horizons: 2030, 2050 and 2100 - representing short, medium and long term.</p>	<p>Conduct a climate scenario analysis that assesses the physical and transition risks identified across two different climate scenarios to understand the impact on our assets.</p> <p>Disclose output of the scenario analysis in our FY2024 Sustainability Report.</p>
<p><b>RISK MANAGEMENT</b></p>		
<p><b>Describe the organisation's processes for identifying and assessing climate-related risks</b></p>	<p>UOL has 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.</p> <p>Please refer to pages 6, 35 to 36 of this report for detailed information on:</p> <ul style="list-style-type: none"> <li>- Governance structure for managing risk</li> <li>- Risk identification and assessment</li> </ul>	<p>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.</p>

TCFD Recommended Disclosure	UOL's Progress	Next Steps
<b>Describe the organisation's processes for managing climate-related risks</b>	<p>In addition to our ERM Framework, UOL has developed a strategy, supported by our Group Environmental Policy and long-term GHG reduction plans, to transition to a lower-carbon economy in line with the Singapore Green Plan 2030 through:</p> <ul style="list-style-type: none"> <li>– Investments in low carbon and energy efficient technologies and building retrofits</li> <li>– Onsite generation of renewable energy and renewable energy procurement</li> <li>– Adoption of innovative technologies and low-carbon materials for our development projects</li> <li>– Establishment of measurable KPIs and targets</li> <li>– Partnership with tenants to decarbonise</li> </ul>	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.
<b>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management</b>	UOL has in place an ERM framework and will progressively phase in climate-related risks across the different time horizons as part of the overall ERM framework.	

## METRICS AND TARGETS

<b>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</b>	<p>UOL measures and manages climate-related risks related to GHG emissions, energy, water and waste. In this report, we provide data from historical periods (up to five years) for trend analysis. Our previous years' data may be found in past sustainability reports.</p> <p>In accordance with our Sustainability Framework, UOL evaluates the following metrics for our asset classes (commercial and hospitality properties, and ongoing construction of our development projects).</p> <p><b>Energy:</b></p> <ul style="list-style-type: none"> <li>– Energy consumption of commercial and hospitality properties, and development projects (MWh)</li> <li>– Energy intensity of commercial and hospitality properties by GFA (kWh/m<sup>2</sup>)</li> <li>– Energy intensity of commercial and hospitality properties by GFA occupied (kWh/m<sup>2</sup>)</li> <li>– Energy intensity of hospitality properties by guest night (kWh/guest night)</li> </ul> <p><b>GHG Emissions (aligned with GHG Protocol):</b></p> <ul style="list-style-type: none"> <li>– GHG emissions (Scope 1 and 2) of commercial and hospitality properties, and development projects (tCO<sub>2</sub>e)</li> <li>– GHG emissions (Scope 1 and 2) intensity of commercial and hospitality properties by GFA (kgCO<sub>2</sub>e/m<sup>2</sup>)</li> <li>– GHG emissions (Scope 1 and 2) intensity of commercial and hospitality properties by GFA occupied (kgCO<sub>2</sub>e/m<sup>2</sup>)</li> <li>– GHG emissions (Scope 1 and 2) intensity of hospitality properties by guest night (kgCO<sub>2</sub>e/guest night)</li> <li>– GHG emissions (Scope 1 and 2) intensity of development projects by value of work completed (kgCO<sub>2</sub>e/\$'000)</li> <li>– Group GHG emissions (Scope 3) (tCO<sub>2</sub>e) <ul style="list-style-type: none"> <li>• Fuel-and-energy related activities</li> <li>• Waste generated in operations</li> <li>• Business travel</li> <li>• Downstream leased assets</li> </ul> </li> </ul>	<p>Continue to track, monitor, assess and ensure that identified metrics are aligned to UOL's sustainability strategy.</p> <p>Review progress against targets periodically.</p> <p>Expand scope of measurement and reporting to overseas properties, in line with ISSB requirements.</p> <p>Work towards aligning future sustainability reports with ISSB standards.</p>
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TCFD Recommended Disclosure	UOL's Progress	Next Steps
	<p><b>Water:</b></p> <ul style="list-style-type: none"> <li>- Water consumption of commercial and hospitality properties, and development projects (megalitres)</li> <li>- Water intensity of commercial and hospitality properties by GFA (m<sup>3</sup>/m<sup>2</sup>)</li> <li>- Water intensity of commercial and hospitality properties by GFA occupied (m<sup>3</sup>/m<sup>2</sup>)</li> <li>- Water intensity of hospitality properties by guest night (m<sup>3</sup>/guest night)</li> <li>- Water intensity of development projects by value of work completed (m<sup>3</sup>/\$'000)</li> </ul> <p><b>Waste:</b></p> <ul style="list-style-type: none"> <li>- Waste disposal of commercial and hospitality properties (tonnes)</li> <li>- Waste intensity of commercial and hospitality properties by GFA (kg/m<sup>2</sup>)</li> <li>- Waste intensity of commercial and hospitality properties by GFA occupied (kg/m<sup>2</sup>)</li> <li>- Waste intensity of hospitality properties by guest night (kg/guest night)</li> <li>- Waste recycling of commercial and hospitality properties (tonnes)</li> </ul> <p>For UOL's environmental performance metrics, please refer to pages 14, 21 to 24, 42 to 46 of this report.</p>	
<p><b>Disclose Scope 1 and 2, and if appropriate, Scope 3 GHG emissions and the related risks</b></p>	<p>UOL has been disclosing Scope 1 and 2 emissions for all Singapore-based commercial properties, hospitality properties and development projects, in line with the GHG Protocol.</p> <p>UOL has been reporting the following Scope 3 categories since our FY2022 Sustainability Report:</p> <ul style="list-style-type: none"> <li>- Fuel- and energy-related activities</li> <li>- Waste generated in operations</li> <li>- Business travel</li> <li>- Downstream leased assets</li> </ul> <p>Recognising the importance of embodied carbon in building decarbonisation, we are working towards collecting Scope 3 GHG emissions from our development projects.</p> <p>For UOL's performance, please refer to pages 14, 21 to 22, 42 to 44 of this report.</p>	<p>Continue to examine and evaluate the completeness of UOL's GHG inventory (Scope 1, 2 and 3).</p> <p>Study and evaluate the feasibility of addressing other Scope 3 downstream and upstream emissions from UOL's business activities, taking guidance from GHG Protocol and sectoral developments.</p>
<p><b>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</b></p>	<p>UOL has developed short-term and long-term targets to manage climate-related risks.</p> <p><b>Energy:</b></p> <ul style="list-style-type: none"> <li>- 6% reduction in energy consumption for commercial and hospitality properties by 2024 (base year: 2019)</li> </ul> <p><b>Long-term GHG Targets:</b></p> <ul style="list-style-type: none"> <li>- 46% reduction in Scope 1 and 2 GHG emissions for commercial and hospitality properties by 2030 (base year: 2019)</li> </ul> <p><b>Short-term GHG Targets:</b></p> <ul style="list-style-type: none"> <li>- 6% reduction in GHG emissions for commercial and hospitality properties by 2024 (base year: 2019)</li> </ul> <p><b>Water:</b></p> <ul style="list-style-type: none"> <li>- 5% reduction in water consumption for commercial and hospitality properties by 2024 (base year: 2019)</li> </ul> <p><b>Waste:</b></p> <p>Install e-waste recycling bins in all commercial and hospitality properties by 2024</p>	<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 global and national climate commitments, the Group aims to reduce 46% of Scope 1 and 2 GHG emissions for our commercial and hospitality properties by 2030 against our 2019 baseline. The target will be achieved through multifaceted approaches: energy efficiency measures; renewable energy through onsite solar panels; procurement of renewable energy; other sustainability initiatives; and balancing the residual emissions that cannot be removed with carbon credits and offsets. The achievement of the 2030 target is dependent on various external factors, including the maturity and readiness of the renewable energy market.

In addition to our Scope 1 and 2 GHG emission reduction target, the Group is also committed to addressing our Scope 3 GHG emissions. We have made progress by disclosing several material Scope 3 categories since our FY2022 Sustainability Report. The Group is currently exploring opportunities to expand our Scope 3 inventory, in line with the GHG Protocol.

The Group continues to assess and where feasible, implement solar panel installations across its properties. As at December 2023, five properties in Singapore housed solar panels with the capacity to generate over one Megawatt-peak (MWp) of combined solar energy – the equivalent of powering 250 four-room Housing Development Board (HDB) flats in a year. As part of the ongoing redevelopment of Odeon 333, we will be installing solar panels. We will continue to assess the feasibility of installing solar panels across more properties. In 2023, approximately 889 MWh or 1% of our total energy consumption came from onsite solar energy.

We partnered a third-party energy consultant to conduct a comprehensive energy audit across all our commercial and hospitality properties in Singapore. The audit identified key areas of improvement, and we have taken actions to address them while we continue to seek new opportunities and technologies to further enhance our energy efficiency and overall performance. At PARKROYAL on Beach Road, we upgraded the chiller plant and optimised the air handling units, resulting in approximately 17% reduction in energy consumption. We also replaced the less-efficient iridescent bulbs with LED lightings in some of our commercial and hospitality properties. Additionally, we adjusted air conditioning temperature settings to optimise comfort while minimising energy use. All our properties in Singapore are also equipped with electric vehicle charging facilities.

In 2023, our commercial and hospitality properties contributed to 92.1% of the total Scope 1 and 2 GHG emissions. The energy consumption<sup>5</sup> was 84,022 MWh and Scope 1 and 2 emissions was 33,269 tonnes of CO<sub>2</sub>e, which represented a 3.6% and 2.4% decrease respectively as compared with 2022. This is mainly attributed to the closure and redevelopment of Faber House and the divestment of PARKROYAL on Kitchener Road, offset by the opening of Pan Pacific Orchard. Compared with our 2019 baseline, energy consumption decreased by 16% and Scope 1 and 2 emissions reduced by 20%. This is mainly due to a combination of energy efficiency measures implemented across our commercial and hospitality properties and lower occupancy rates in our hospitality properties compared with pre-pandemic levels in 2019. For our development projects, the total energy consumed<sup>6</sup> in 2023 was 10,298 MWh. As for GHG emissions, the total amounted to 2,863 tonnes of CO<sub>2</sub>e.

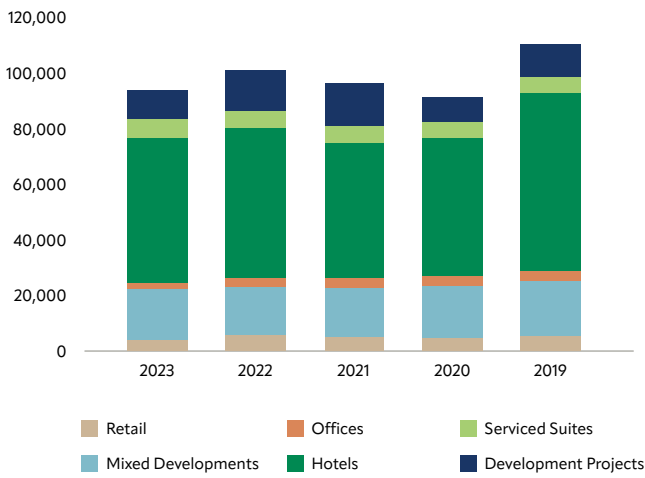
Our estimated Scope 3 GHG emissions<sup>7</sup> in 2023 was 18,361 tonnes of CO<sub>2</sub>e. We are reviewing and assessing the operational boundaries of our Scope 3 inventory and data quality, to align with the expectations of the ISSB and GHG Protocol reporting requirements.

<sup>5</sup> Energy consumption includes electricity consumption from the grid, cooling consumption, piped gas and diesel used onsite.

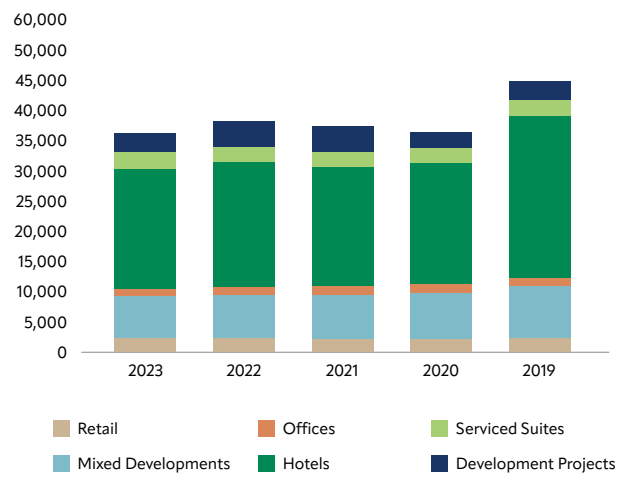
<sup>6</sup> Energy consumed mainly comes from electricity and diesel use.

<sup>7</sup> We currently disclose Scope 3 GHG emissions for four categories: fuel- and energy-related activities; waste generated from operations; business travel; and downstream leased assets.

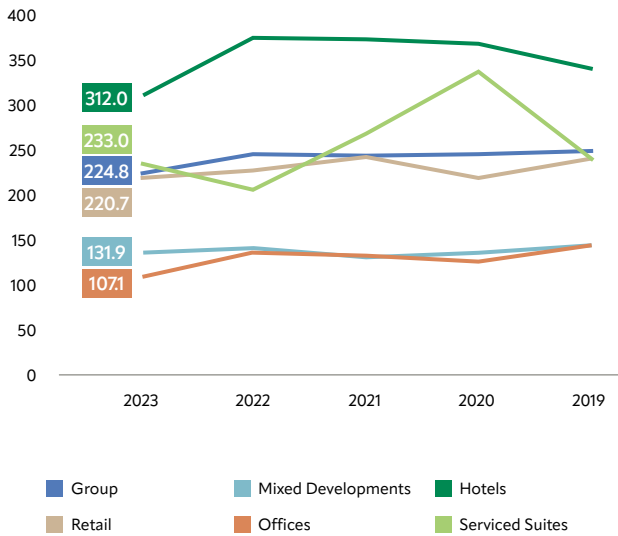
ENERGY CONSUMPTION (MWh)



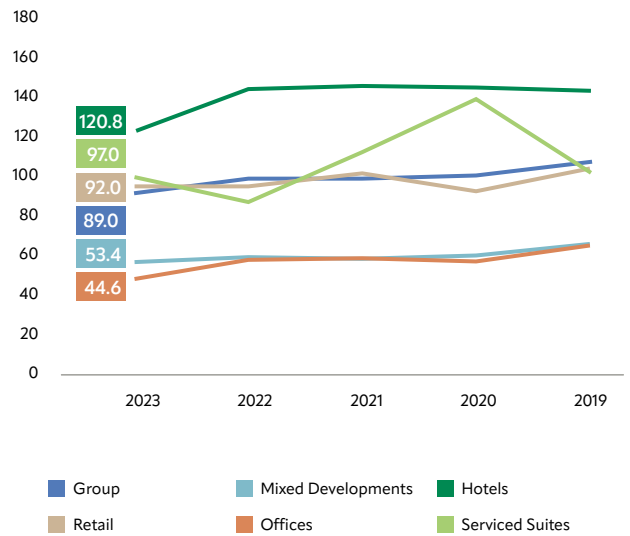
GHG EMISSIONS (tonnes of CO<sub>2</sub>e)



ENERGY INTENSITY BY GFA OCCUPIED (kWh/m<sup>2</sup>)



GHG EMISSIONS INTENSITY (SCOPE 1 and 2) BY GFA OCCUPIED (kgCO<sub>2</sub>e/m<sup>2</sup>)



WATER

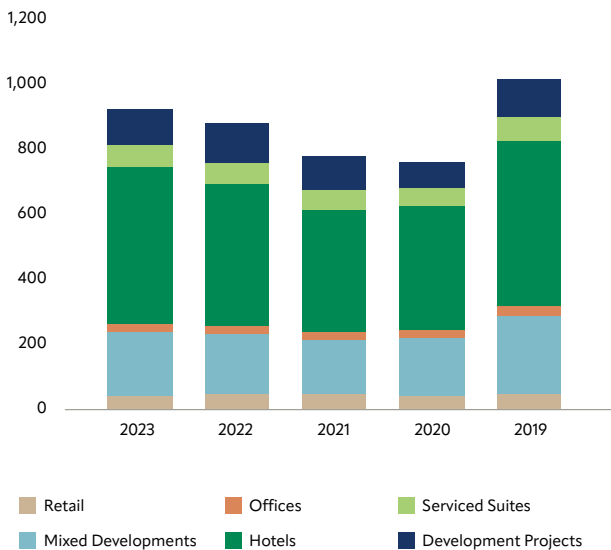
UOL utilises both potable water and NEWater, a form of reclaimed wastewater, drawn from municipal sources, across our diverse building operations, maintenance activities and development projects. While Singapore has low water risk rating according to the World Resources Institute's Aqueduct tool, we remain committed to responsible water management across all our activities. Our hospitality properties have various water conservation efforts in place to reduce water consumption. All hotels implemented a programme to encourage guests to reuse linen and towels. At PARKROYAL on Beach Road, guests staying three nights or more can opt out of housekeeping and receive dining vouchers as an incentive. In addition, rainwater harvesting systems are in use at Pan Pacific Orchard, PARKROYAL COLLECTION Marina Bay and PARKROYAL COLLECTION Pickering.



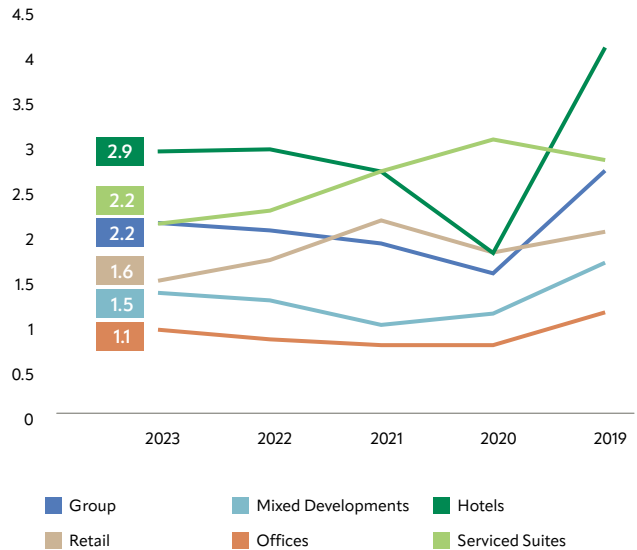
In 2023, our commercial and hospitality properties consumed 809 megalitres of water, a 6.7% increase compared with 758 megalitres in 2022 due to higher footfall in our malls and greater occupancy in our hotels. This also led to an increase in the Group’s water intensity by GFA occupied to 2.2 m<sup>3</sup>/m<sup>2</sup>. Compared with our 2019 baseline, water consumption decreased by 11%, mainly due to a combination of water conservation measures and lower occupancy rates in our hospitality properties compared with pre-pandemic levels in 2019.

We will continue to track and monitor our progress against our water consumption targets at our commercial and hospitality properties. This will help us to develop effective water conservation strategies and implement water-saving features to reduce our water consumption. Our commitment to water conservation is reflected in our ongoing efforts to review water management plans, implement water-saving features where feasible, and leverage sub-metering systems to monitor our water consumption patterns. In our development projects, water is reused for washing bays and dust control, effectively reducing water consumption. Our development projects recorded 109 megalitres of water consumption in 2023.

**WATER CONSUMPTION (megalitres)**



**WATER INTENSITY BY GFA OCCUPIED (m<sup>3</sup>/m<sup>2</sup>)**



**WASTE**

UOL is committed to minimising waste generation and promoting resource conservation. Our approach is aligned with Singapore’s Zero Waste Masterplan, such as reducing the amount of waste sent to landfill, segregating food waste for treatment, and implementing recycling practices across our commercial and hospitality properties.

Since 2019, our hotels have pledged to support WWF’s Plastic ACTION (PACT) initiative of reducing single-use plastics. Since then, all hospitality properties have installed in-room filtered water taps to eliminate the need for plastic bottles. Nespresso capsules are also upcycled by Nespresso into coffee compost and recycled aluminium. Old furnishings that are functioning but unsuitable for guest use are redeployed to back-of-house, donated to non-profit organisations or recycled, where feasible.

The retail and hospitality industry plays a crucial role in tackling food waste. In 2023, we completed the installation of food waste digesters in all our commercial properties and hotels in Singapore. We also educated and encouraged our tenants on the use of our food waste digesters. To further minimise food waste, all our hotels implemented measures to anticipate consumer demand. For example, all hotel kitchens utilise guest reservation data to adjust the quantity of food prepared. For buffets, a controlled portion of food is initially served, with further replenishment based on demand. Additionally, some of our hotels repurpose excess food ingredients into new dishes. Watermelon rinds are incorporated into dim sum and excess bread is repurposed as bread pudding.

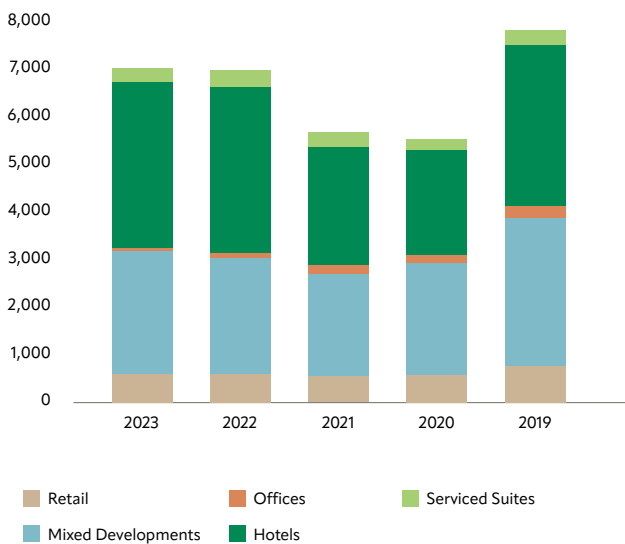
During the year, we introduced e-waste recycling bins in all of our commercial properties to reduce the amount of e-waste sent to the landfill. We aim to install e-waste recycling bins in all our commercial and hospitality properties by 2024. We are currently piloting a batteries and lamp recycling programme in Odeon (comprises Odeon 331 and Odeon 333), which includes breakage and leakage response procedures.

All our development sites have implemented recycling initiatives, including the provision of bins for paper, plastic and cans. Additionally, we collect metal scraps and rebar for recycling purposes. We adopt green design practices and use eco-friendly construction materials such as C7 drains for surface drainage and wheel stoppers for car parks, which incorporate the use of recycled materials in their manufacturing processes. To minimise the need for rework and reduce waste production, we employ Building Information Modelling (BIM) to enhance coordination and streamline construction processes, and utilise PPVC technology and prefabricated bathroom units (PBU).

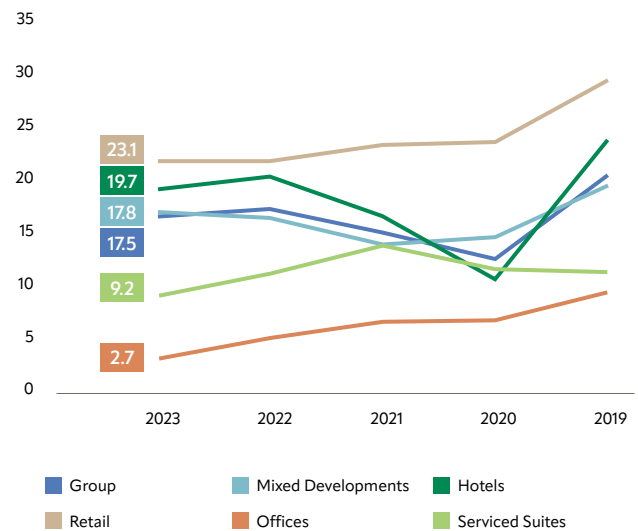
In 2023, our commercial and hospitality properties generated a total of 7,021 tonnes of non-hazardous waste with 6,546 tonnes of waste sent for disposal and 475 tonnes of waste sent for recycling<sup>8</sup>. Compared with 2022, our total waste disposal remained relatively stable, increasing only by 1% even though the footfall in our malls and occupancy in our hotels had increased.

The waste collected for disposal, treatment and recycling are managed by waste management and recycling companies licensed by the National Environment Agency. To monitor our waste footprint, we collect and monitor waste-related data using both weight- and invoice-based approaches. Waste data is gathered from waste disposal records and recycling reports.

**WASTE GENERATED (tonnes)**



**WASTE INTENSITY BY GFA OCCUPIED (kg/m<sup>2</sup>)**



<sup>8</sup> Non-hazardous waste comprises both disposed and recycled waste. Waste disposed comprises general waste while waste recycled includes paper, plastic, glass, electronic waste, metals and aluminium cans.

## SOCIAL

### BUILDING GOOD: EMPOWERING PEOPLE AND COMMUNITIES

#### HEALTH AND SAFETY

We are committed to creating a safe and healthy work environment for everyone involved in our business, including employees, contractors and customers. We strive for zero incidents across our operations.

##### **Workplace Safety and Health Management System**

Following a third-party gap analysis in 2022, the Group implemented a Workplace Safety and Health (WSH) management system aligned with ISO 45001 for Occupational Health and Safety Management Systems and the Approved Code of Practice (ACOP) for Chief Executives and Board of Directors. We aim to achieve ISO 45001 certification for all Singapore properties by 2024.

Our WSH management system incorporates the WSH Hazards Identification and Risk Assessment Procedure. This guides regular risk assessments to identify hazards and implement appropriate control measures at every level. We continually evaluate and adapt these measures based on data, inspections and employee consultation. Risk assessments are led by trained personnel, employing a systematic approach that involves examining incident records, inspecting work areas and machinery, and consulting with employees. For non-routine situations such as the introduction of new equipment, modifications to the work environment, or significant process changes, a comprehensive risk review is undertaken. This review evaluates potential hazards and identifies necessary mitigation measures. The results of these processes play a vital role in continuously improving our WSH management system and performance metrics.

The Group fosters a collaborative safety culture. Guided by our Occupational Safety and Health Consultation and Participation Management Procedure, we have established channels for employee participation, including WSH committees with employee representatives; open communication and reporting channels for safety concerns; and regular employee feedback surveys on safety and well-being.

The WSH committees meet regularly to discuss on matters including the review of WSH objectives and targets, evaluation of current work procedures and exploration of new safety improvements.

We encourage our stakeholders to engage the Group on safety. As such, we have established an anonymous online WSH feedback channel to allow employees and contractors to share feedback with the Group's Safety Officer, without fear of reprisal.

The Group prioritises preventing work-related hazards and ill-health through a hierarchy of controls framework, aligned with the Ministry of Manpower (MOM)'s WSH risk management code of practice. A robust incident management process ensures thorough investigation and corrective actions following incidents. An incident response team investigates reported incidents, develops corrective actions based on the hierarchy of controls, and classifies incidents for the appropriate response level. Investigation findings are communicated to all relevant stakeholders.

##### **Incident Reporting**

In 2023, we recorded zero fatalities and a total of 169 injuries across all our properties compared with 189 injuries in 2022. This includes guests, tenants, visitors, employees and contractors in our commercial and hospitality properties, and development projects.

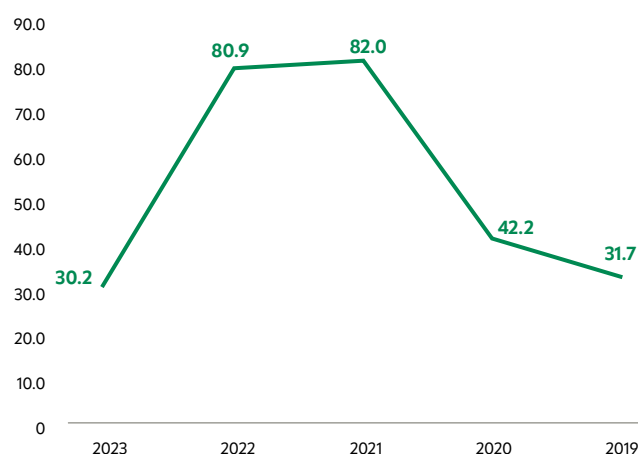
##### **Development Projects**

UOL works closely with our main contractors to provide a safe environment for all workers at our development projects. We require all main contractors to be ISO 45001-certified and all sites to have appointed safety supervisors and personnel to conduct regular safety briefings, checks, and training on basic worksite safety and other work-related hazards. All main contractors provide their workers with health insurance coverage.

To encourage a safe work environment for everyone, we conduct monthly joint safety inspections at each development project. These inspections are conducted by our Safety consultant and the Group's Safety Officer with project managers, consultants and main contractors. We regularly monitor safety performance at site meetings and through quarterly safety reports. Additionally, main contractors are required to report all reportable injuries at site meetings and submit detailed case reports.

In 2023, our main contractors recorded a total of five work-related injuries and 109 lost days, while our sub-contractors recorded three work-related injuries and 82 lost days. Our recordable work-related injury rate was 1.26 per million man-hours worked, reflecting a 73% decrease from 4.71 per million man-hours worked in 2022. Similarly, our lost day rate has improved by 63%, from 80.9 in 2022 to 30.2 in 2023.

#### LOST DAY RATE



	Main Contractor		Sub-Contractor		Total
	Male	Female	Male	Female	
No. of workplace fatalities	0	0	0	0	0
No. of recordable work-related injuries	5	0	3	0	8
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 (including fatalities)	109	0	82	0	191
<b>Total no. of man-hours worked</b>	<b>2,821,387</b>	<b>31,680</b>	<b>3,466,852</b>	<b>7,538</b>	<b>6,327,457</b>

#### Hospitality Properties

The Pan Pacific Cares programme reflects our commitment to deliver the highest standards of safety, well-being and hospitality services to guests across our hospitality properties. It complements our existing strict cleaning and hygiene protocols to ensure a safe and clean environment for our guests and employees. All our hospitality employees are required to undergo health and safety training.

In 2023, there were 78 recordable work-related injuries for our employees and other workers, which included contractors, suppliers and interns. This is a slight improvement from the 82 injuries recorded in 2022. The rate of recordable work-related injuries was 28.96 per million man-hours worked in 2023, reflecting a 7% improvement from the 2022 rate of 31.19 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	40	30	7	1	78
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 (including fatalities)	164	128	18	6	316
<b>Total no. of man-hours worked</b>	<b>1,416,396</b>	<b>1,128,320</b>	<b>114,597</b>	<b>33,916</b>	<b>2,693,229</b>

In the hospitality industry, food safety is crucial to the well-being of our hotel guests. We have in place the Food Safety Management System (FSMS) to enhance our existing procedures to cultivate best practices in our food safety culture. Our FSMS includes extensive food safety training and external audits along the entire food chain, from the receipt of raw produce to food preparation and delivery. Action plans are developed based on recommendations proposed during external audits.

In 2023, we recorded one food safety incident in one of our hotels that had no health impact on guests. Nevertheless, we take such an incident very seriously. A thorough investigation was conducted with immediate corrective actions carried out.

## TALENT ATTRACTION AND RETENTION

The Group's workforce in Singapore is approximately 1,900 people, with 93% working in our hospitality business. We firmly believe our people are our greatest asset, and we are committed to fostering a supportive and empowering work environment.

This commitment is reflected in our focus on attracting and retaining talent. We offer a competitive remuneration package, promote work-life balance, and provide opportunities for continuous learning and development. We invest in our employees' growth and development, ensuring they have the skills and knowledge to thrive in this fast-paced and challenging business environment.

### Training and development

Investing in our talent pipeline is crucial for long-term success. Our property business conducted a talent review to identify and develop potential future leaders. During the year, a leadership workshop was conducted for selected employees to nurture essential skills such as strategic thinking, effective communication, decision-making and leadership competencies, to prepare them as potential future leaders. Beyond leadership development, we continued to offer programmes, covering functional and soft skills, career planning and performance management. Additionally, we hosted talks on market trends in the real estate sector, aimed at keeping employees informed and engaged. In 2023, we implemented a comprehensive WSH training programme, which comprised introduction to the WSH framework, followed by targeted courses tailored to specific roles. Workshops on developing risk management plans further empowered employees to proactively identify and mitigate potential hazards.

In 2023, PPHG launched the EdApp, which is a digital learning library with over 50 online courses. The platform allows employees in our hospitality business to access on-demand learning opportunities, enabling them to hone their managerial skills and broaden their knowledge of key systems. Two new training programmes were introduced in 2023 at PPHG - Performance Management and Review training and PPHG Management Development Programme. The former ensures our new people managers are equipped with the skillset and understanding of PPHG's performance management framework, and the latter focuses on developing employees in the areas of leadership, communication skills, coaching and change management. During the year, PPHG continued to partner the Ministry of Education (MOE) to host MOE Officers and Teachers for Work Attachment programme at its properties. Through firsthand interactions with PPHG leadership team, MOE educators can inspire and empower their students to pursue careers in the hospitality industry. In 2023, PPHG was recognised as a Partner of AST (Academy of Singapore Teachers) Award Recipient at the Academy Awards for Professional Development.

Our focus on learning and development in 2023 resulted in an average of 48 training hours per employee across our property and hospitality businesses, exceeding the previous year's average of 33 hours. Our property business achieved an average of 35 training hours per employee, surpassing the target of 25 hours. Our hospitality business also met its target, with an average of 48 training hours per employee.

## Building hotels of the future

Guided by findings from the Singapore Hotel Industry's Jobs Transformation Map (JTM) study on the impact of key trends affecting Singapore's hospitality industry, PPHG has been selected by the Singapore Tourism Board (STB) and Workforce Singapore to pioneer the Lighthouse Transformation Pilot Project, which is a three-year project starting from 2023 to address manpower challenges and reimagine future hotel operations.

The Lighthouse Transformation Pilot Project plays the pathfinding role in the hospitality industry to redesign nine job roles across six functions: Front Office, Bell & Concierge, Housekeeping, Central Reservations, Food and Beverage, and Security. Along with PPHG's programmes for talent attraction and retention, learning and development, as well as succession frameworks, we aim to enhance career opportunities for our employees by encouraging them to upskill and reskill themselves, and pursue different roles throughout their career.

Representing the different brands under PPHG, these three hotels were identified to participate in the project: Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay and PARKROYAL on Beach Road.

Work trials are carried out for one job role at each of the three hotels. The goal is to identify opportunities for change, upgrade necessary skills and evaluate potential technologies aimed at simplifying jobs. Findings from the Lighthouse Transformation Pilot Project will eventually lead to a playbook that will benefit Singapore's hospitality industry.

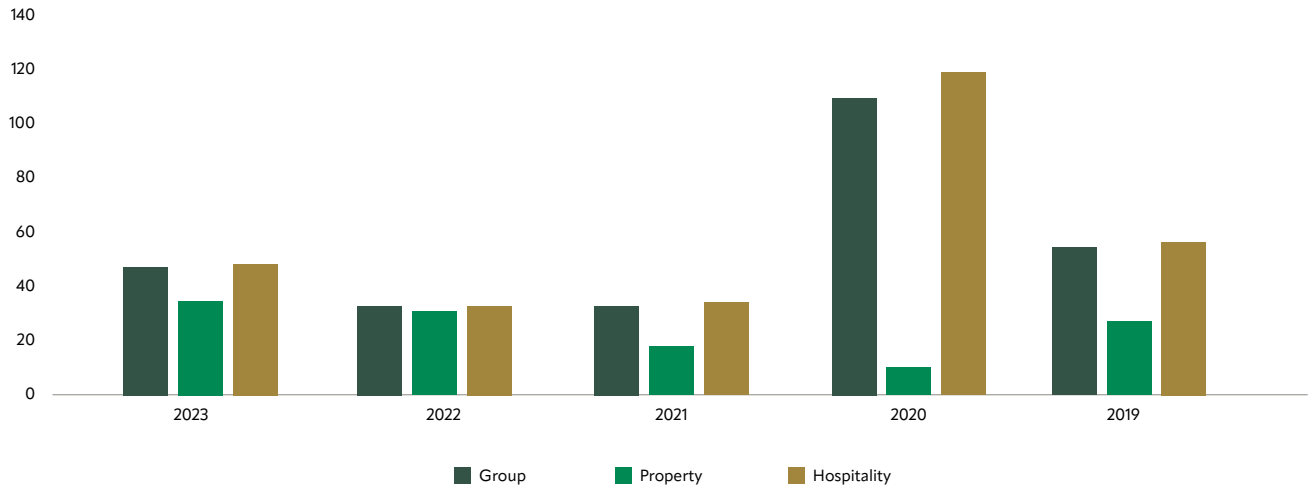
The playbook will serve as a guide to:

- Uplift productivity to tackle higher labour costs
- Provide bespoke, anticipatory services to address changing guest expectations
- Map out job roles that Singaporeans are willing to take on, thus reducing reliance on foreign workers



PPHG hosted Workforce Singapore and STB to share the learning journey of PARKROYAL COLLECTION Pickering, one of our three hotels involved in the pilot project.

**AVERAGE TRAINING HOURS PER EMPLOYEE**



Overall average training hours per employee	2023	2022	2021	2020	2019
Group	48	33	33	110	54
Property	35	31	18	10	27
Hospitality	48	33	34	119	57

**Employee well-being**

Recognising that employee well-being, both physical and mental, plays a pivotal role in building a strong people-centric culture, we provide employees with a range of safety and wellness-related programmes including a confidential, professional counselling service fully paid by the Company. Workshops on mental health and wellness are held regularly, with topics including stress and anxiety management, and workplace team dynamics. All employees also have access to annual health screenings.

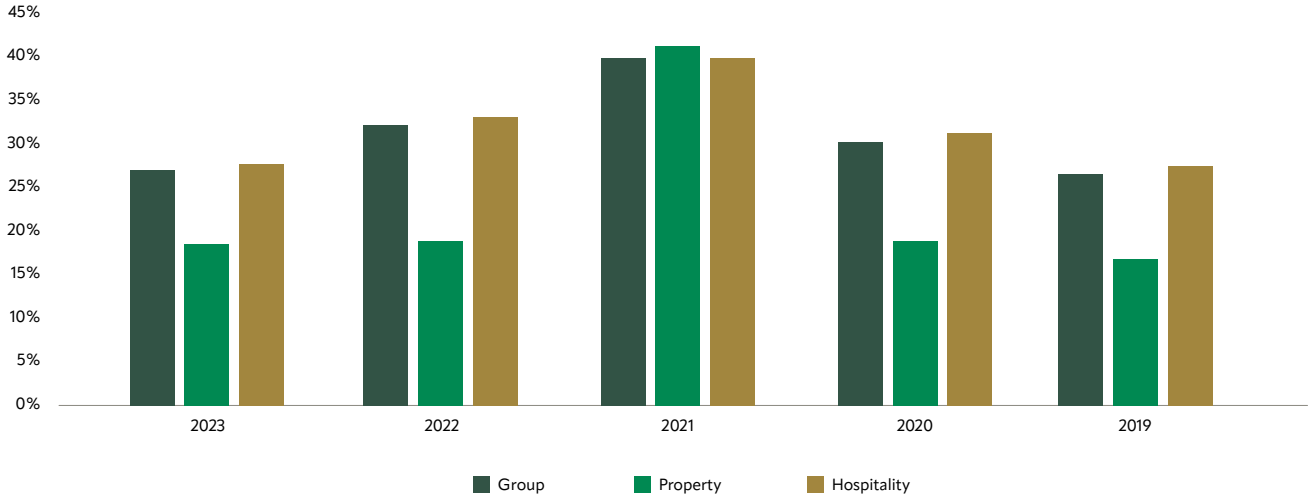
In 2023, UOL and PPHG conducted a staff engagement survey with Gallup. Feedback received through this comprehensive survey helped us to understand the sentiments, expectations and concerns of our employees, and to improve the work environment for them.

The Group organises townhall meetings for leadership to keep employees updated on significant company updates and instil a sense of unity. Long service awards are also given out to recognise employees for their loyalty and dedication to the Group. For PPHG, we hold employee engagement events such as the Global Leadership Conference, which brings together leaders from our global properties to connect and share ideas.

Camaraderie is fostered through social activities such as team bonding retreats and the annual Dinner and Dance. In November 2023, to celebrate the 60<sup>th</sup> anniversary of the Group, a large-scale Dinner and Dance was held for a record number of about 1,300 UOL and PPHG employees.

We reported a reduction in employee turnover in 2023. Our Group turnover rate decreased to 26.9%, a 16.2% decrease from 32.1% in 2022.

**TURNOVER RATE (%)**

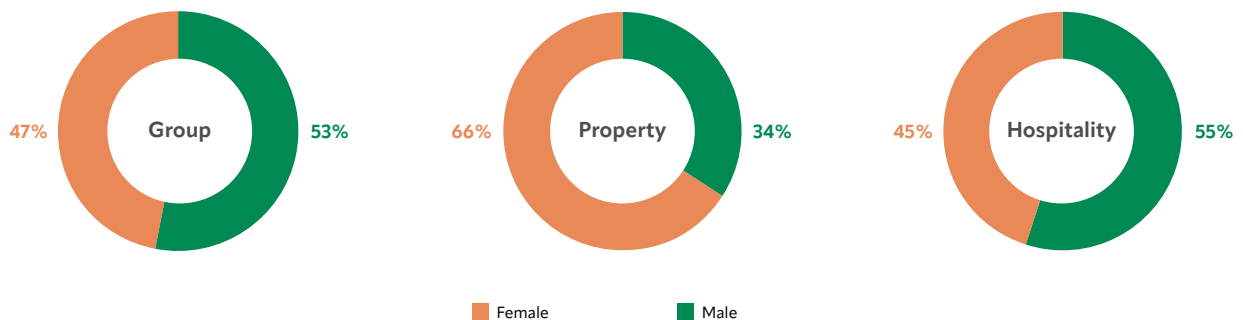


Turnover Rate	2023	2022	2021	2020	2019
Group	26.9%	32.1%	39.9%	30.1%	26.4%
Property	18.4%	18.8%	40.9%	18.9%	16.9%
National industry average <sup>9</sup> (Real Estate Services)	18.0%	22.8%	25.2%	19.2%	30.0%
Hospitality	27.4%	33.0%	39.8%	31.2%	27.4%
National industry average <sup>9</sup> (Accommodation and Food Services)	31.2%	36.0%	38.4%	42.0%	40.8%

**DIVERSITY AND EQUAL OPPORTUNITIES**

The Group fosters a diverse and inclusive work environment that values and taps the unique perspectives of our employees from over 20 nationalities. This commitment to diversity strengthens our ability to serve our wide range of customers and remain competitive in the global marketplace. We cultivate a healthy and collaborative work environment by promoting equal opportunities and attracting exceptional talent from a broader pool.

**GENDER DIVERSITY**



<sup>9</sup> Source: Ministry of Manpower, Singapore.



The Group maintains a good balance of gender ratios, with women making up 47% of our total workforce as at end 2023. In addition, 49% of the Senior Management positions comprised women. Employees are recruited, evaluated and compensated based on their merit, experience and knowledge. Open communication is encouraged for employees to seek feedback and collaborate with supervisors to enhance their performance. We had 96% of property business employees and 95% of hospitality business employees receiving feedback through annual appraisals in 2023.

### Age Diversity

As at 31 December 2023, over 36% of our property business and 19% of our hospitality business employees were above the age of 50. The skills, knowledge and experience held by this group of employees play an important role in the success of our organisation. To foster a cohesive work environment and bridge generational differences, we offer workshops for employees to understand the unique perspectives, work styles and values of various generations.

### Persons with Disabilities

The Group currently employs 27 PWDs across our Singapore properties. In 2023, 12 PWDs from our hospitality business were recognised with long service awards, ranging from five to 34 years of service. We have been collaborating with SG Enable to provide internship and employment opportunities at our hotels for students with disabilities.

In 2023, we organised two virtual Disability Awareness talks by SG Enable for employees at the UOL corporate office, the Group's frontline employees and UOL's mall tenants. The sessions helped to equip them with the knowledge on the different types of disabilities and how to interact with PWDs. UOL also organised a basic Singapore Sign Language class for our employees, conducted by our deaf employee, so they could learn more about the deaf community and embrace inclusivity at the workplace.

## PRODUCT AND SERVICE QUALITY

UOL is committed to delivering high-quality products and services. We achieve this by prioritising our customers through exceptional customer service, promoting innovation and developing sustainable buildings.



On 12 January 2023, UOL cemented a partnership with United Tec Construction and P&T Consultants to focus on developing new capabilities to enhance construction productivity. Mr Desmond Lee, Minister for National Development, witnessed the signing ceremony of the Memorandum of Understanding (MOU). The alliance includes developing a multi-year work plan on value chain transformation, boosting construction productivity, and integrating project planning and building design using digital technologies. On 17 November 2023, Mr Liam Wee Sin, UOL Group Chief Executive, received the MND Medallion Distinguished Service award from the Ministry of National Development for his contribution to the Buildability and Quality Advisory Committee, which he co-chairs.

During the year, we achieved our target of attaining at least BCA Green Mark Gold or higher for all our commercial properties in Singapore. We will raise our target to achieve Green Mark Gold<sup>Plus</sup> certification for all redevelopments and new commercial properties in Singapore. Furthermore, the Group commits to progressively obtain Green Mark certification for all our hospitality properties in Singapore. In February 2024, we were the first Singapore hospitality group to attain the GSTC Multi Site certification across all our properties in Singapore. At the time of certification, we held the largest number of GSTC-certified rooms and properties in Singapore.

We adhere to the BCA Accessibility Code and have retrofitted rooms with wheelchair-accessible features and elderly-friendly fittings, such as no-barrier access and bathroom grab bars. Currently, we offer 20 wheelchair- and elderly-friendly rooms across our Singapore hospitality properties.

In 2023, we maintained guest satisfaction scores of 80% and above across all our hotels in Singapore.

## LOCAL COMMUNITIES

We are committed to supporting underprivileged groups in the communities where we operate. Apart from monetary donations, we leverage our people, assets and partnerships to roll out community initiatives, which focus on causes related to children, youth, education, sports and the arts.

In support of education, UOL and our subsidiary SingLand jointly contributed \$5 million to the Lee Kuan Yew Centennial Fund, which contributes to the educational development of Singapore's youth to become visionary leaders to shape the nation's future. UOL also continued to contribute to the bursaries of Care Corner Student Care Centres, Institute of Technical Education and Ngee Ann Polytechnic.

In January 2023, UOL and PPHG collaborated with the Ministry of Social and Family Development's Community Link (ComLink) to launch the UOL-PPHG Community Uplift Programme, which aims to offer a range of enrichment and learning opportunities for children who live in public rental flats. Partners from our malls were encouraged to support activities such as rock climbing and art and craft, while staff volunteers helped to organise them and engage the children. The Group also donated \$60,000 to support other programmes by ComLink @ Jurong West.



Mr Desmond Lee, Minister for National Development and Minister-in-charge of Social Services Integration, who is also the Adviser to West Coast Grassroots Organisations, graced the launch of the UOL-PPHG Community Uplift Programme.

During the year, PPHG continued its second run of the Mentorship Programme with Boon Lay Secondary School. Launched in 2022, the programme enables secondary school students to shadow our hotel employees in various job functions such as engineering, front office and culinary. This provides students with exposure to potential career paths in the hospitality industry. We continued to journey with the participants post-programme by providing part-time work opportunities at our hotels.

In support of inclusive sports, UOL was the official prize sponsor of the annual National Deaf Games organised by the Deaf Sports Association Singapore in November 2023.

UOL has been promoting inclusive arts since 2014. We provide spaces at our malls and hotels to showcase the works of artists with disabilities. We also purchase paintings from ART:DIS for our residential showflats. During the year, UOL sponsored a year-long art showcase at United Square to display about 40 artworks of four artists from ART:DIS. UOL also sponsored art jamming workshops for two of the artists to let shoppers learn art techniques from them, while we also helped to support the artists' livelihoods with some fees and give them the opportunity to develop their skills in conducting workshops.

PPHG is also active in the art community. During the year, it was the Official Hotel Partner for National Gallery Singapore's signature fundraising event – Gallery Benefit, where it sponsored hotel room stays for overseas artists who contributed artworks to the Gallery's fundraising auction. The Pan Pacific Hanoi Art Award was launched in September 2023 to uplift special needs and emerging Vietnamese artists.

Staff volunteerism is encouraged by the Group for employees to bond and create a positive impact on the society. UOL organised a karaoke session at KINEX for the elderly from AWWA Senior Community Home, who were joined by UOL and SingLand volunteers in May 2023. Another outing was organised for the elderly to visit a mushroom farm in November 2023. During the September school holidays, we hosted 50 children from Care Corner Student Care Centres to enjoy a movie treat with a sumptuous lunch at Marina Square. During Christmas, UOL volunteers packed and delivered presents to over 120 children from Care Corner and Comlink. The presents were sponsored by shoppers and UOL to grant the children their wishes.

The Group has been supporting the annual SG Cares Giving Week by raising awareness of the national campaign on our malls' social media platforms. UOL also shared on Giving Week how we empowered shoppers to do good through the mall-wide UOL Gives Back campaign held in November and December 2023. During the campaign, shoppers participated in Community Chest's initiative - Change for Charity - to convert their loyalty points into cash donations to charities. Shoppers also took part in a charity sale with proceeds donated to The Salvation Army, and utilised The Salvation Army recycling bins to donate pre-loved clothing. During Chinese New Year and Christmas, shoppers made online donations to Community Chest.

In 2023, the Group was recognised for our community efforts. As an ardent supporter of the local art scene, we received the Distinguished Patron of the Arts awards for the second time. We were conferred the Charity Platinum Award and the Volunteer Partner Award at the Community Chest Awards 2023. We were also recognised as a Pioneer Partner of Change for coming onboard the Change for Charity initiative.

### Upcycling doors from SIT flats into art sculptures

"Project OPENDOOR has given me the opportunity to learn how to collaborate with other artists, and I could earn some fees to support myself," said Mr Joe Lee, an artist with ART:DIS.

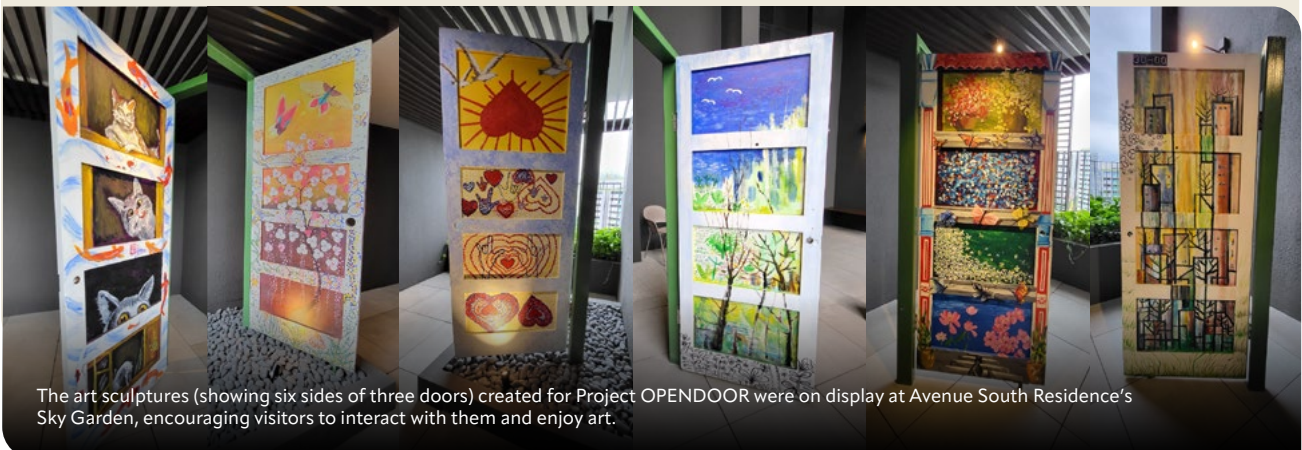
Driven by our belief in building a more inclusive society and advocating for sustainability, UOL embarked on Project OPENDOOR with ART:DIS to co-create a public art installation, with the aim to open doors to more opportunities for the artists to realise their aspirations and earn their livelihoods. Three doors from the conserved Singapore Improvement Trust (SIT) flats at our Avenue South Residence project were upcycled and turned into art sculptures by six artists for installation at the Sky Garden of the completed condominium.



Project OPENDOOR was launched to empower artists with disabilities to live independently in the community.

From conceptualisation to painting and installation, the process took more than eight months. Before the artists began to create the artworks, they were mentored by a multidisciplinary artist to learn about Contemporary Art installation. During the painting process, UOL volunteers supported the artists, as some of them had mobility difficulties when handling the doors and art materials. Apart from the UOL team, our value chain partners for Avenue South Residence – the landscape architect from Henning Larsen Pte. Ltd. and the main contractor United Tec – lent their efforts during the installation in July 2023.

We share a video [here](#) on Project OPENDOOR that captured the entire journey.



The art sculptures (showing six sides of three doors) created for Project OPENDOOR were on display at Avenue South Residence's Sky Garden, encouraging visitors to interact with them and enjoy art.

## Singapore's first comprehensive inclusive art prize

In May 2023, we launched our flagship UOL X ART:DIS Art Prize, which is Singapore's first comprehensive art prize that recognises all stages of artistic practice by artists with disabilities. The biennial competition drew over 300 submissions from 17 special education (SPED) schools and ART:DIS. Participants ranged from six to 76 years old, across a spectrum of disabilities including sensory, intellectual, developmental and physical.

At the awards ceremony on 4 August 2023 at The Arts House, 28 winners were announced, in the presence of Ms Low Yen Ling, Minister of State for Ministry of Culture, Community & Youth and Ministry of Trade and Industry. The ceremony honoured eight award recipients across two main categories – the Open category recognised young students aged six to 18 from SPED schools, and the Closed category was artists from ART:DIS aged 19 and above.

Mr Liam Wee Sin, UOL Group Chief Executive, said: "Together with our community partner ART:DIS and the judging panel, we have witnessed an inspiring showcase of artistic brilliance from an amazing group of participants. Picasso said that 'It took me four years to paint like Raphael, but a lifetime to paint like a child'. A child is a creative genius by nature. Similarly, the Art Prize celebrates the unique perspectives of artists with disabilities and a sense of honesty that each of the submissions and winning pieces has."

The winners were selected by a panel of art experts, namely Ms Mae Anderson, Chairman, Art Outreach and Managing Director, Head of Philanthropy Services, Asia, BNP Paribas Wealth Management; Ms Dee Chia, Deputy Director of Audience Engagement, National Gallery Singapore; Mr John Tung, an independent curator and exhibition-maker; and Ms Adeline Kueh, Senior Lecturer, Lasalle College of the Arts Singapore. Mr Liam was also on the judging panel.

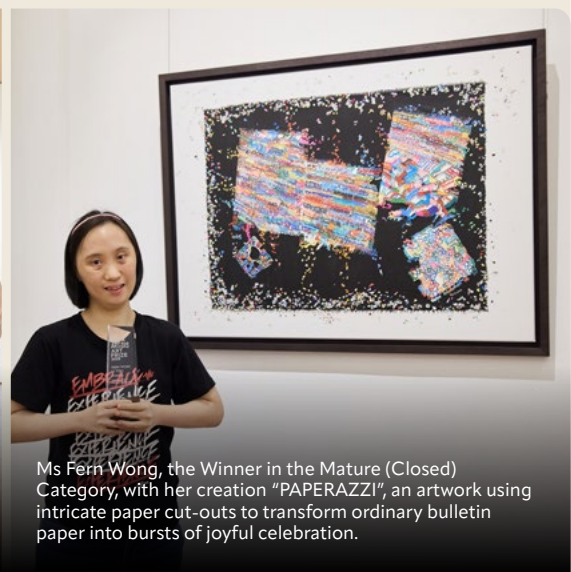
Ms Angela Tan, ART:DIS Executive Director, said: "We hope that winners of the Art Prize will gain greater public support and equal access to professional development opportunities."

The winning artworks were on display for public viewing at The Arts House from 5 to 14 August 2023.

The UOL X ART:DIS Art Prize will return in 2025 to continue its purpose as a catalyst for greater representation, acknowledgement and appreciation for artists with disabilities.



Chairman of ART:DIS, Mr Andrew Liew (extreme left); UOL Group Chief Executive, Mr Liam Wee Sin (back row, fourth from left); and Ms Low Yen Ling (centre), with the winners and judges of the inaugural UOL X ART:DIS Art Prize.



Ms Fern Wong, the Winner in the Mature (Closed) Category, with her creation "PAPERAZZI", an artwork using intricate paper cut-outs to transform ordinary bulletin paper into bursts of joyful celebration.

## GOVERNANCE

### DOING RIGHT: CONDUCTING BUSINESS PROFITABLY AND RESPONSIBLY

#### ENTERPRISE RISK MANAGEMENT

The Board oversees the overall governance of risk, strategic direction and accountability of the Group. To pursue a sustainable long-term growth strategy amidst increasing ESG concerns, the Board recognises the importance of, and has responsibility of ensuring that the Management designs, implements and monitors an effective system of risk management and internal controls that incorporate stakeholders' considerations as part of good governance. The adequacy and effectiveness of the Group's risk management and internal control systems are also reviewed by the Board annually.

The 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 system of internal controls. The ARMSC reviews, and the Board endorses, the Group's risk strategy, appetite and risk policies, which determine the nature and extent of significant risks that the Group is willing to take to achieve our strategic and business objectives.

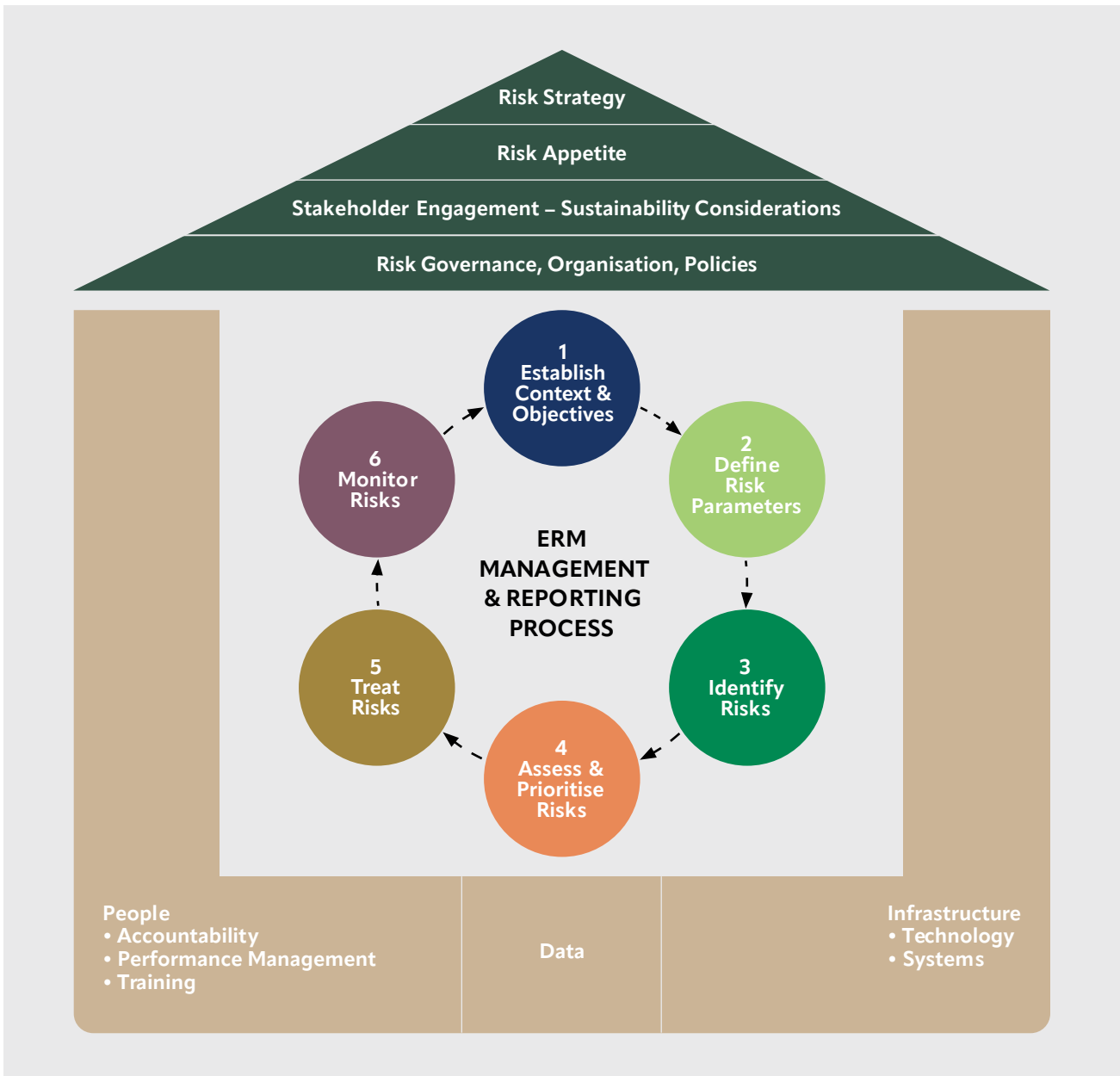
At the Management level, the Group Risk Management Committee (GRMC), chaired by the Group Chief Executive and comprising the Senior Management staff from both the property and hospitality businesses, reports to the ARMSC on a half-yearly basis or more frequently as needed. The GRMC highlights significant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

The Group has established an 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 undergo 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 or opportunities that may impact the Group's businesses, 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. The 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.

The Management strives to maintain constant communication and integrate 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 and enhance risk management knowledge, the Management staff in both the property and hospitality businesses actively participate in regular ERM discussions and training, as well as workshops to acquire and maintain an adequate understanding of ERM concepts, methodologies and tools.

We will progressively phase in climate-related risks in the short, medium and long term as part of the overall ERM framework in line with the recommendations of the TCFD.

ERM CULTURE – “EVERYONE IS A RISK MANAGER”



COMPLIANCE AND FAIR COMPETITION

UOL is steadfast in our continuing efforts to uphold 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 2023, 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-money laundering, anti-competitive conduct, violations of human rights, harassment, health, safety, and the environment. It directs employees to consult their Heads of Departments or Human Resource representatives in case of queries or issues. All employees are required to review and affirm their compliance with the CBC annually.

### Human Rights Statement and Practices

UOL believes in treating employees well, having diversity and inclusivity in our workforce, and implementing workplace health and safety measures to safeguard them. The Group does not knowingly engage in any activity that involves child or forced labour or human rights abuses. The Group's CBC sets the ethical and professional standards for all employees who are required to obey and comply with all applicable laws and regulations in the countries where we operate. All employees are required to declare their compliance with the CBC annually and undergo regular training.

The Group is already subject to the Prevention of Human Trafficking Act 2014 (Singapore Statutes). There is a whistleblowing policy for employees and other parties to report on infringement of the CBC or any other laws, regulations, policies, and processes, which would include applicable slavery and human trafficking laws in the relevant jurisdictions. UOL expects our contractors and suppliers to comply with all relevant laws and regulations, and these would include applicable labour-related slavery and human trafficking laws in the relevant jurisdictions. We do not knowingly engage any contractors and suppliers in breach of these laws.

UOL is committed to protecting the principles of human rights, including those pertaining to child labour, forced labour and human trafficking in its employment on an international level. We also practise fair and inclusive hiring processes and are guided by the Tripartite Guidelines on Fair Employment Practices (TGFEPP) provided by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), which is established by the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress.

In 2023, there were no reported cases of discrimination or violations of human rights.

### 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. This policy contains clear provisions on the protection of whistle-blowers. 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 2023, 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 the 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 the Group does not tolerate corruption and/or fraud, and it is required of them to comply with all applicable laws and regulations. In 2023, 100% of employees and UOL Board of Directors were informed of our CBC and the anti-corruption policies and procedures.

Through our ERM framework, business owners can identify and mitigate high risk areas, including corruption. Key risks identified are subsequently reported to the ARMSC. In 2023, no significant risk related to corruption was identified through the risk assessment. Additionally, UOL's Internal Audit (IA) identifies and investigates high-risk areas for possible red flags as part of our IA work cycle. Observations from the audit conducted and recommended improvements help in reducing the overall exposure and minimising the impact arising from corruption and bribery risk.

### Minor Fraud Cases

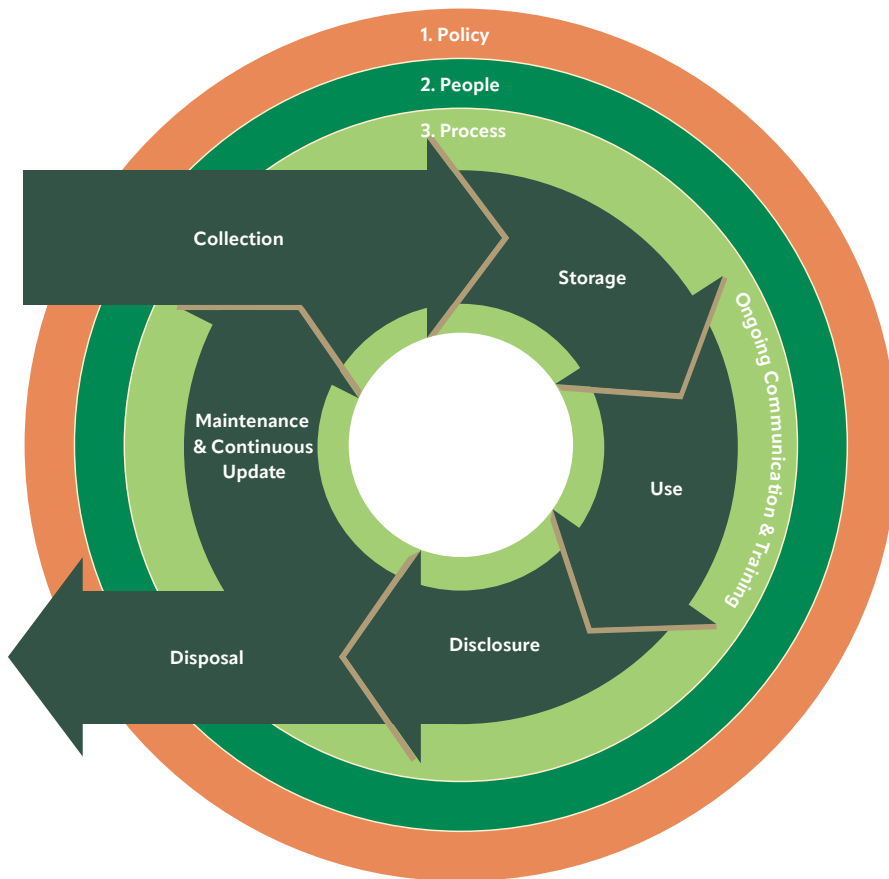
Based on all available information, we recorded two confirmed minor cases of fraud. We took immediate actions against these two employees and terminated their employment. Their cases were not related to bribery, corruption, money laundering or insider trading. Cases were assessed by the Group as insignificant.

## DATA PROTECTION

The Personal Data Management Framework comprises policies and processes that cover the lifecycle of each personal data type within UOL. It also outlines the roles and responsibilities of those in charge of managing personal data. For a sustainable Personal Data Management Framework, policies and processes are reviewed regularly, and personal data-related communications and trainings are conducted 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 complies with the rules outlined in the Singapore Personal Data Protection Act and where applicable, Data Protection in other jurisdictions. Furthermore, in the hospitality industry, we acknowledge the accountability that accompanies the collection of private and sensitive information through online reservations, reward programmes and credit card transactions. Strict security protocols are implemented to enhance data security and protection. In 2023, there were no instances of complaints for data privacy breach from our customers.

### PERSONAL DATA MANAGEMENT FRAMEWORK





## ECONOMIC PERFORMANCE

UOL acknowledges the interconnected relationships with various stakeholders and conducts operations responsibly within the economy.

The key source of information for investors is the UOL corporate website ([www.uol.com.sg](http://www.uol.com.sg)). We also have various open communication channels to keep investors updated on the Company's business activities. They include Annual General Meetings, earnings calls, post-results luncheons, conferences, one-on-one meetings and site visits. UOL also has a LinkedIn page to provide current updates on the Group's business activities, events and sustainability efforts.

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 Operational Highlights sections in the UOL Annual Report 2023 on pages 20 to 21 and pages 32 to 46 respectively.

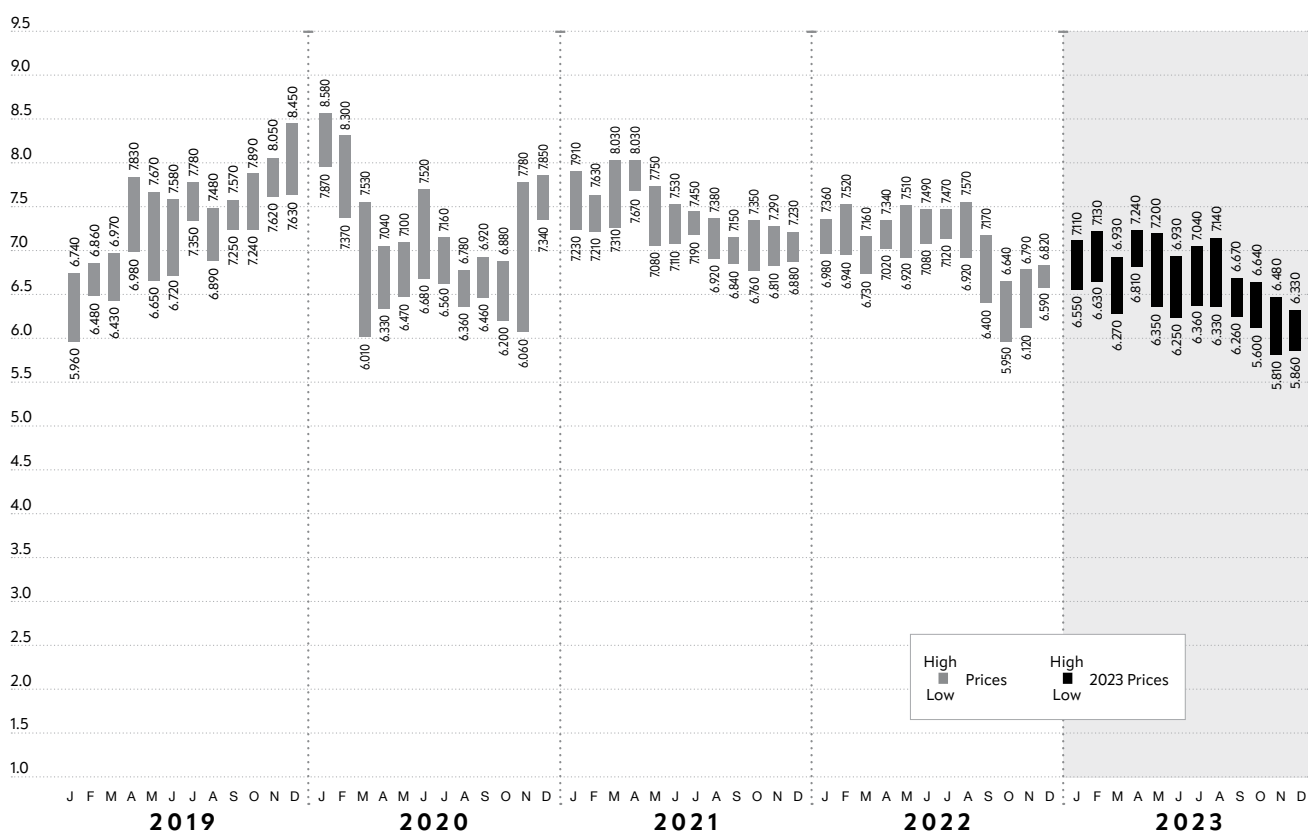
	2023 \$'000	2022 \$'000
Sales of goods and services	2,613,916	3,150,439
Purchase of materials and services	(1,585,516)	(2,250,940)
Gross value added	1,028,400	899,499
Share of (loss)/profit of associated companies	(10,942)	1,149
Share of profit of joint venture companies	898	18,267
Income from investments and interest	105,056	76,789
Other gains/(losses)	452,653	(5,123)
Fair value gains on investment properties	20,201	268,192
Currency exchange differences	(3,481)	(783)
<b>Total Value Added</b>	<b>1,592,785</b>	<b>1,257,990</b>
<b>Distribution of Value Added:</b>		
<b>To employees and directors</b>		
Employees' salaries, wages, and benefits	344,489	295,349
Directors' remuneration	3,840	3,769
	<b>348,329</b>	<b>299,118</b>
<b>To government</b>		
Corporate and property taxes	137,539	169,608
<b>To providers of capital</b>		
Interest expense	240,699	136,336
Dividends attributable to non-controlling interests	35,488	36,486
Dividend attributable to equity holders of the Company	152,073	126,670
	<b>428,260</b>	<b>299,492</b>
<b>Total Value Added Distributed</b>	<b>914,128</b>	<b>768,218</b>

Five-Year Financial Performance for the Group	2023	2022	2021	2020	2019
Revenue (\$m)	2,681.7	3,201.7	2,504.6	1,866.3	2,199.6
PATMI (\$m)	707.7	491.9	307.4	131	478.8
Gearing Ratio	0.24	0.26	0.26	0.29	0.30
Return On Equity (%)	6.5	4.7	3.1	0.1	4.9
Total Assets (\$m)	22,199.0	21,938.5	21,275.0	20,373.5	20,653.8
Earnings Per Share (cents)	83.8	58.2	36.4	1.6	56.8

For a detailed breakdown of our 2023 financial results, please refer to the following sections in the UOL Annual Report 2023:

- Financial Highlights, pages 14 to 16
- Five-Year Financial Summary, pages 95 to 96
- Segmental Performance Analysis, pages 97 to 98

### 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](http://www.uol.com.sg/about-uol/awards).

### CORPORATE

#### UOL Group Limited

##### Patron of the Arts Awards 2023 by National Arts Council

- Distinguished Patron of the Arts

##### Community Chest Awards 2023

- Volunteer Partner Award
- Charity Platinum Award

##### Singapore Corporate Awards 2023

- Best Investor Relations (Bronze)
- Best Risk Management (Bronze)

##### EdgeProp Singapore Excellence Awards 2023

- Top Developer

##### PropertyGuru Asia Property Awards Grand Final 2023

- Best Sustainable Developer (Asia)
- Best Hospitality Developer (Asia)

##### The Straits Times and Statista

- Singapore's Best Employers 2023 (#148)

##### Brand Finance

- Top 100 Singapore Brands 2023 (#34)

#### Pan Pacific Hotels Group Limited

##### TTG Travel Awards 2023

- Best Regional Hotel Chain

##### World Travel Awards 2023

- Asia's Leading Green Hotel Brand for PARKROYAL COLLECTION

##### DestinAsian Readers' Choice Awards 2023

- Best Serviced Residence Brand for Pan Pacific Hotels & Resorts

##### The Straits Times and Statista

- Singapore's Best Customer Service 2023/2024 (#4) for PARKROYAL COLLECTION

### PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

#### AMO Residence

##### International Property Awards (Asia Pacific) 2023

- Best Apartment/Condominium Development Singapore (Winner)

##### EdgeProp Singapore Excellence Awards 2023

- Top Development, Residential (Uncompleted) Non-Central
- Landscape Excellence, Residential (Uncompleted) Non-Central
- Design Excellence, Residential (Uncompleted) Non-Central
- Sustainability Excellence, Residential (Uncompleted) Non-Central

- Innovation Excellence, Residential (Uncompleted) Non-Central
- Marketing Excellence, Residential (Uncompleted) Non-Central
- Showflat Excellence, Residential (Uncompleted) Non-Central

#### MEYER HOUSE

##### EdgeProp Singapore Excellence Awards 2023

- People's Choice Award (Completed Residential)

#### Pinetree Hill

##### International Property Awards (Asia Pacific) 2023

- Best Residential High Rise Architecture Singapore (Winner)
- Best Residential High Rise Development Singapore (Winner)

#### The Tre Ver

##### EdgeProp Singapore Excellence Awards 2023

- Top Development, Residential (Completed) Central

#### Pan Pacific Orchard

##### EdgeProp Singapore Excellence Awards 2023

- Hotel Development Excellence

#### PARKROYAL COLLECTION Marina Bay

##### World Travel Awards 2023

- Asia's Leading Green Hotel

##### EdgeProp Singapore Excellence Awards 2023

- People's Choice Award (Hotel)

#### PARKROYAL COLLECTION Pickering

##### World Travel Awards 2023

- World's Leading Green City Hotel

### SERVICE EXCELLENCE

#### Pan Pacific Serviced Suites Beach Road

##### World Travel Awards 2023

- Singapore's Leading Hotel Residences

#### Pan Pacific Serviced Suites Orchard

##### World Travel Awards 2023

- Singapore's Leading Serviced Apartments

##### Haute Grandeur Awards 2023

- Best Hotel Residences (Global)
- Best Apartment Hotel (Asia)
- Best Luxury Hotel Apartments (Asia)
- Best City Hotel (Singapore)

#### PARKROYAL on Beach Road

##### World Travel Awards 2023

- Singapore's Leading Conference Hotel

## APPENDIX A: SUPPLEMENTARY SUSTAINABILITY DATA

Numbers may not add up due to decimal rounding.

### A1: ENERGY AND GHG EMISSIONS

	2023	2022	2021	2020	2019
<b>ENERGY CONSUMPTION (MWh)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	84,022	87,118	81,893	83,381	99,673
<b>Commercial Properties</b>	25,299	26,741	26,868	27,596	29,497
Retail	5,650	5,853	5,597	5,280	5,758
Mixed Developments	17,500	17,581	17,659	18,811	19,994
Offices	2,148	3,306	3,612	3,505	3,745
<b>Hospitality Properties</b>	58,723	60,377	55,025	55,785	70,176
Hotels	52,116	54,379	48,941	49,685	63,990
Serviced Suites	6,607	5,998	6,084	6,100	6,186
<b>Development Projects</b>	10,298	14,941	15,371	9,092	11,538
<b>ENERGY INTENSITY BY GFA (kWh/m<sup>2</sup>)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	190.6	190.7	178.7	182.0	217.1
<b>Commercial Properties</b>	129.7	132.7	133.3	136.9	146.4
Retail	195.3	202.3	193.4	182.5	199.0
Mixed Developments	122.5	123.1	123.6	131.7	140.0
Offices	92.5	111.1	121.4	117.8	125.9
<b>Hospitality Properties</b>	238.8	236.5	214.3	217.3	272.4
Hotels	242.0	242.0	216.4	219.7	281.3
Serviced Suites	216.2	196.2	199.0	199.6	204.8
<b>ENERGY INTENSITY BY GFA OCCUPIED (kWh/m<sup>2</sup>)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	224.8	246.2	243.8	245.1	249.2
<b>Commercial Properties</b>	141.8	149.6	148.1	148.1	159.1
Retail	220.7	227.6	242.0	220.8	240.7
Mixed Developments	131.9	137.0	134.3	138.9	147.1
Offices	107.1	133.5	135.0	129.7	146.5
<b>Hospitality Properties</b>	300.5	344.9	356.1	362.6	327.0
Hotels	312.0	371.9	371.1	366.1	339.2
Serviced Suites	233.0	207.9	268.5	336.2	238.3
<b>ENERGY INTENSITY BY GUEST NIGHT (kWh/guest night)</b>					
<b>Hospitality Properties</b>	23.6	31.8	37.5	44.7	45.1
Hotels	23.2	32.5	37.9	45.7	48.2
Serviced Suites	27.7	26.5	34.4	38.0	27.1

	2023	2022	2021	2020	2019
<b>GHG EMISSIONS (SCOPE 1) (tonnes of CO<sub>2</sub>e)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	1,238	1,261	1,600	1,483	2,638
<b>Commercial Properties</b>	0	0	0	0	0
Retail	0	0	0	0	0
Mixed Developments	0	0	0	0	0
Offices	0	0	0	0	0
<b>Hospitality Properties</b>	1,238	1,261	1,600	1,483	2,638
Hotels	1,238	1,260	1,597	1,481	2,634
Serviced Suites	0	1	3	2	4
<b>Development Projects</b>	2,583	3,775	3,957	2,227	2,847
<b>GHG EMISSIONS (SCOPE 2) (tonnes of CO<sub>2</sub>e)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	32,031	32,842	31,537	32,365	38,704
<b>Commercial Properties</b>	10,336	10,849	10,963	11,273	12,353
Retail	2,355	2,375	2,284	2,157	2,411
Mixed Developments	7,086	7,133	7,205	7,684	8,374
Offices	895	1,341	1,474	1,432	1,568
<b>Hospitality Properties</b>	21,695	21,993	20,574	21,092	26,351
Hotels	18,943	19,563	18,095	18,603	23,765
Serviced Suites	2,752	2,431	2,479	2,489	2,586
<b>Development Projects</b>	280	354	256	323	363
<b>GHG EMISSIONS (SCOPE 1 &amp; 2) (tonnes of CO<sub>2</sub>e)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	33,269	34,103	33,137	33,848	41,342
<b>Commercial Properties</b>	10,336	10,849	10,963	11,273	12,353
Retail	2,355	2,375	2,284	2,157	2,411
Mixed Developments	7,086	7,133	7,205	7,684	8,374
Offices	895	1,341	1,474	1,432	1,568
<b>Hospitality Properties</b>	22,933	23,254	22,174	22,575	28,989
Hotels	20,180	20,822	19,692	20,084	26,399
Serviced Suites	2,752	2,432	2,482	2,491	2,590
<b>Development Projects</b>	2,863	4,129	4,213	2,550	3,210
<b>GHG EMISSIONS (SCOPE 1 &amp; 2) INTENSITY BY GFA (kg of CO<sub>2</sub>e)/m<sup>2</sup></b>					
<b>Group (Commercial and Hospitality Properties)</b>	75.5	72.6	70.5	72.0	90.0
<b>Commercial Properties</b>	53.0	53.8	54.4	55.9	61.3
Retail	81.4	82.1	78.9	74.5	83.3
Mixed Developments	49.6	49.9	50.4	53.8	58.6
Offices	38.5	45.1	49.5	48.1	52.7
<b>Hospitality Properties</b>	93.3	86.6	83.0	84.5	112.5
Hotels	93.7	87.8	83.2	84.9	116.1
Serviced Suites	90.0	79.6	81.2	81.5	85.7

	2023	2022	2021	2020	2019
<b>GHG EMISSIONS INTENSITY (SCOPE 1 &amp; 2) BY GFA OCCUPIED (kg of CO<sub>2</sub>e)/m<sup>2</sup></b>					
<b>Group (Commercial and Hospitality Properties)</b>	89.0	96.4	96.6	97.6	103.4
<b>Commercial Properties</b>	58.0	60.7	60.4	60.5	66.6
Retail	92.0	92.4	98.8	90.2	100.8
Mixed Developments	53.4	55.6	54.8	56.7	61.6
Offices	44.6	54.2	55.1	53.0	61.3
<b>Hospitality Properties</b>	117.4	132.8	139.2	142.5	135.1
Hotels	120.8	142.4	144.3	143.2	139.9
Serviced Suites	97.0	84.3	109.5	137.3	99.8
<b>GHG EMISSIONS INTENSITY (SCOPE 1 &amp; 2) BY GUEST NIGHT (kg of CO<sub>2</sub>e)/guest night)</b>					
<b>Hospitality Properties</b>	9.3	12.2	14.7	17.6	18.6
Hotels	9.0	12.4	14.8	17.9	19.9
Serviced Suites	11.6	10.7	14.0	15.5	11.3
<b>GHG EMISSIONS INTENSITY (SCOPE 1 &amp; 2) BY VALUE OF WORK COMPLETED (kg of CO<sub>2</sub>e)/\$'000)</b>					
<b>Development Projects</b>	10.9	15.0	17.4	19.2	24.6

## A2: WATER

	2023	2022	2021	2020	2019
<b>WATER CONSUMPTION (megalitres)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	809	758	671	678	904
<b>Commercial Properties</b>	264	257	238	244	323
Retail	42	47	50	45	51
Mixed Developments	200	185	162	173	238
Offices	23	26	26	26	34
<b>Hospitality Properties</b>	545	501	433	434	581
Hotels	483	434	373	380	508
Serviced Suites	62	67	60	54	73
<b>Development Projects</b>	109	121	104	77	114
<b>WATER INTENSITY BY GFA (m<sup>3</sup>/m<sup>2</sup>)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	1.8	1.7	1.5	1.5	2.3
<b>Commercial Properties</b>	1.4	1.3	1.2	1.2	1.6
Retail	1.4	1.6	1.7	1.6	1.8
Mixed Developments	1.4	1.3	1.1	1.2	1.7
Offices	1.0	0.9	0.9	0.9	1.1
<b>Hospitality Properties</b>	2.2	2.0	1.7	1.7	3.2
Hotels	2.2	1.9	1.7	1.7	3.3
Serviced Suites	2.0	2.2	2.0	1.8	2.4
<b>WATER INTENSITY BY GFA OCCUPIED (m<sup>3</sup>/m<sup>2</sup>)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	2.2	2.1	2.0	1.7	2.7
<b>Commercial Properties</b>	1.5	1.4	1.3	1.3	1.7
Retail	1.6	1.8	2.2	1.9	2.1
Mixed Developments	1.5	1.4	1.2	1.3	1.8
Offices	1.1	1.0	1.0	1.0	1.3
<b>Hospitality Properties</b>	2.8	2.8	2.7	2.0	3.7
Hotels	2.9	2.9	2.7	1.9	3.9
Serviced Suites	2.2	2.3	2.7	3.0	2.8
<b>WATER INTENSITY BY GUEST NIGHT (m<sup>3</sup>/guest night)</b>					
<b>Hospitality Properties</b>	0.2	0.3	0.3	0.3	0.4
Hotels	0.2	0.3	0.3	0.3	0.4
Serviced Suites	0.3	0.3	0.3	0.3	0.3
<b>WATER INTENSITY BY VALUE OF WORK COMPLETED (m<sup>3</sup>/\$'000)</b>					
<b>Development Projects</b>	0.4	0.4	0.4	0.6	0.9

## A3: WASTE

	2023	2022	2021	2020	2019
<b>WASTE DISPOSAL (tonnes)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	6,546	6,465	5,350	5,199	7,362
<b>Commercial Properties</b>	3,003	2,924	2,658	2,849	3,781
Retail	592	594	574	599	752
Mixed Developments	2,357	2,210	1,910	2,068	2,786
Offices	54	120	174	182	243
<b>Hospitality Properties</b>	3,544	3,541	2,692	2,350	3,581
Hotels	3,283	3,212	2,366	2,134	3,281
Serviced Suites	261	329	326	216	300
<b>WASTE INTENSITY BY GFA (kg/m<sup>2</sup>)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	14.8	14.2	11.7	11.4	19.1
<b>Commercial Properties</b>	15.4	14.5	13.2	14.1	18.8
Retail	20.5	20.5	19.8	20.7	26.0
Mixed Developments	16.5	15.5	13.4	14.5	19.5
Offices	2.3	4.0	5.8	6.1	8.2
<b>Hospitality Properties</b>	14.4	13.9	10.6	9.2	19.5
Hotels	15.2	14.3	10.5	9.5	21.4
Serviced Suites	8.5	10.8	10.7	7.1	9.8
<b>WASTE INTENSITY BY GFA OCCUPIED (kg/m<sup>2</sup>)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	17.5	18.1	15.7	13.0	21.6
<b>Commercial Properties</b>	16.8	16.4	14.7	15.3	20.4
Retail	23.1	23.1	24.8	25.1	31.4
Mixed Developments	17.8	17.2	14.5	15.3	20.5
Offices	2.7	4.8	6.5	6.7	9.5
<b>Hospitality Properties</b>	18.1	19.9	17.0	11.0	23.0
Hotels	19.7	21.5	17.4	10.9	25.2
Serviced Suites	9.2	11.4	14.4	11.9	11.6
<b>WASTE INTENSITY BY GUEST NIGHT (kg/guest night)</b>					
<b>Hospitality Properties</b>	1.4	1.9	1.8	1.9	2.3
Hotels	1.5	1.9	1.8	1.9	2.5
Serviced Suites	1.1	1.5	1.8	1.3	1.3
<b>WASTE RECYCLING (tonnes)</b>					
<b>Group (Commercial and Hospitality Properties)</b>	475.1	532.3	356.1	354.4	443.1
<b>Commercial Properties</b>	291.4	263.9	276.5	300.2	370.4
Retail	47.6	39.3	43.6	46.7	110.6
Mixed Developments	239.4	221.5	231.8	252.6	259.0
Offices	4.4	3.1	1.0	0.8	0.8
<b>Hospitality Properties</b>	183.7	268.4	79.6	54.3	72.7
Hotels	157.4	245.8	68.0	47.8	66.7
Serviced Suites	26.3	22.6	11.6	6.5	6.0



## A4: WORKFORCE STATISTICS

### TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT, BY GENDER

	Male	Female
<b>GROUP</b>		
Permanent employees	1,000	873
Fixed-term/temporary employees	18	23
<b>PROPERTY</b>		
Permanent employees	42	83
Fixed-term/temporary employees	0	0
<b>HOSPITALITY</b>		
Permanent employees	958	790
Fixed-term/temporary employees	18	23

### TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE, BY GENDER

	Male	Female
<b>GROUP</b>		
Full-time employees	1,016	893
Part-time/temporary employees	2	3
<b>PROPERTY</b>		
Full-time employees	42	83
Part-time/temporary employees	0	0
<b>HOSPITALITY</b>		
Full-time employees	974	810
Part-time/temporary employees	2	3

## A5: TALENT ATTRACTION AND RETENTION

### TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES BY AGE GROUP

	< 30 Years	30 - 50 Years	> 50 Years
<b>GROUP</b>			
No. of new hires	264	454	66
Rate of new hires (Denominator: total employees)	13.8%	23.7%	3.4%
Rate of new hires (Denominator: no. of employees in age group)	65.0%	40.4%	17.1%
<b>PROPERTY</b>			
No. of new hires	2	24	2
Rate of new hires (Denominator: total employees)	1.6%	19.2%	1.6%
Rate of new hires (Denominator: no. of employees in age group)	40.0%	32.0%	4.4%
<b>HOSPITALITY</b>			
No. of new hires	262	430	64
Rate of new hires (Denominator: total employees)	14.6%	24.0%	3.6%
Rate of new hires (Denominator: no. of employees in age group)	65.3%	41.0%	18.8%

### TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES BY GENDER

	Male	Female
<b>GROUP</b>		
No. of new hires	416	368
Rate of new hires (Denominator: total employees)	21.7%	19.2%
Rate of new hires (Denominator: no. of employees in gender category)	40.9%	41.1%
<b>PROPERTY</b>		
No. of new hires	10	18
Rate of new hires (Denominator: total employees)	8.0%	14.4%
Rate of new hires (Denominator: no. of employees in gender category)	23.8%	21.7%
<b>HOSPITALITY</b>		
No. of new hires	406	350
Rate of new hires (Denominator: total employees)	22.7%	19.6%
Rate of new hires (Denominator: no. of employees in gender category)	41.6%	43.1%

## TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER BY AGE GROUP

	< 30 Years	30 - 50 Years	> 50 Years
<b>GROUP</b>			
No. of voluntary turnover	132	248	49
No. of non-voluntary turnover	18	44	23
No. of voluntary & non-voluntary turnover	150	292	72
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	7.8%	15.3%	3.8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	36.9%	26.0%	18.7%
<b>PROPERTY</b>			
No. of voluntary turnover	0	17	3
No. of non-voluntary turnover	0	1	2
No. of voluntary & non-voluntary turnover	0	18	5
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	0.0%	14.4%	4.0%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	0.0%	24.0%	11.1%
<b>HOSPITALITY</b>			
No. of voluntary turnover	132	231	46
No. of non-voluntary turnover	18	43	21
No. of voluntary & non-voluntary turnover	150	274	67
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	8.4%	15.3%	3.7%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	37.4%	26.1%	19.7%

## TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER BY GENDER

	Male	Female
<b>GROUP</b>		
No. of voluntary turnover	202	227
No. of non-voluntary turnover	63	22
No. of voluntary & non-voluntary turnover	265	249
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	13.8%	13.0%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	26.0%	27.8%
<b>PROPERTY</b>		
No. of voluntary turnover	8	12
No. of non-voluntary turnover	1	2
No. of voluntary & non-voluntary turnover	9	14
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	7.2%	11.2%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	21.4%	16.9%
<b>HOSPITALITY</b>		
No. of voluntary turnover	194	215
No. of non-voluntary turnover	62	20
No. of voluntary & non-voluntary turnover	256	235
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	14.3%	13.1%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	26.2%	28.9%

## ABSENTEE RATE BY GENDER

	Male	Female
<b>GROUP</b>		
Absentee Rate by Gender	3.2%	3.6%
Overall absentee rate	3.4%	
<b>PROPERTY</b>		
Absentee Rate by Gender	1.8%	3.4%
Overall absentee rate	2.8%	
<b>HOSPITALITY</b>		
Absentee Rate by Gender	3.2%	3.7%
Overall absentee rate	3.4%	

## A6: DIVERSITY AND INCLUSION

### PERCENTAGE OF EMPLOYEES PER EMPLOYMENT CATEGORY BY GENDER

	Male	Female
<b>GROUP</b>		
Non-Executive	58%	42%
Executive	50%	50%
Senior Management	51%	49%
<b>PROPERTY</b>		
Non-Executive	25%	75%
Executive	29%	71%
Senior Management	50%	50%
<b>HOSPITALITY</b>		
Non-Executive	58%	42%
Executive	52%	48%
Senior Management	51%	49%

### PERCENTAGE OF EMPLOYEES PER EMPLOYMENT CATEGORY BY AGE GROUP

	< 30 Years	30 - 50 Years	> 50 Years
<b>GROUP</b>			
Non-Executive	34%	46%	20%
Executive	17%	66%	17%
Senior Management	0%	60%	40%
<b>PROPERTY</b>			
Non-Executive	0%	0%	100%
Executive	5%	68%	26%
Senior Management	0%	38%	62%
<b>HOSPITALITY</b>			
Non-Executive	34%	47%	19%
Executive	17%	66%	17%
Senior Management	0%	64%	36%

## A7: TRAINING

### AVERAGE TRAINING HOURS PER EMPLOYEE BY CATEGORY AND GENDER

	Male	Female
<b>GROUP</b>		
Overall average training hours	48	47
Non-Executive	48	48
Executive	48	46
Senior Management	47	52
<b>PROPERTY</b>		
Overall average training hours	36	35
Non-Executive	12	26
Executive	35	29
Senior Management	39	68
<b>HOSPITALITY</b>		
Overall average training hours	48	48
Non-Executive	48	48
Executive	48	48
Senior Management	48	48

## A8: COMPLIANCE

	2023	2022	2021	2020	2019
<b>GROUP</b>					
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
  - Office: Odeon 331
  - Retail: KINEX
  - Hotels: PARKROYAL on Beach Road, PARKROYAL COLLECTION Pickering, PARKROYAL COLLECTION Marina Bay, Pan Pacific Singapore and Pan Pacific Orchard.
  - Serviced Suites: PARKROYAL Serviced Suites Beach Road, Pan Pacific Serviced Suites Beach Road and Pan Pacific Serviced Suites Orchard.

Pan Pacific Orchard was included in FY2023, as it started operations in June 2023. PARKROYAL on Kitchener Road was included until FY2022, as it was divested in FY2023.

2. Development projects: Refers to construction and redevelopment activities that took place in Singapore, including joint ventures with SingLand. This includes AMO Residence, Avenue South Residence, Clavon, The Watergardens at Canberra, Pinetree Hill, Watten House, Pan Pacific Orchard, Faber House site and Odeon 333.
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 of 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. 2019 data for Hotels and Serviced Suites has been restated to exclude tenant areas from GFA.
  - GFA occupied is calculated by occupancy rate (simple average of monthly occupancy rates) multiplied by GFA.
7. Guest night: We adopt the definition of guest night as follows:
  - Guest night includes i) guests/staff staying overnight, ii) day/banquet guests and iii) non-resident restaurant guests, as illustrated in the equation below:

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

- i) Guests/staff staying overnight: The number of guests staying overnight equals the number of people staying over each night (including complimentary stays and staff that live onsite), 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 onsite 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 ( $3,750 \div 3$ ).

- 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 ( $2,000 \div 4$ ).

8. Building and development site details including property type, area, and occupancy rates are available in UOL Annual Report 2023's Property Summary, pages 86 to 93.
9. Emission factors for diesel and piped gas reference the "Emission Factors from Cross-Sector Tools" worksheet obtained from the GHG Protocol. Emission factors for electricity generation are sourced from the Energy Market Authority (EMA) (January 2023 to December 2023 data will reference EMA 2022 emission factor of 0.4168 kg CO<sub>2</sub>/kWh).

The source of conversion factor from diesel in litres to kWh and piped gas in m<sup>3</sup> to kWh, and emission factors for the calculation of Scope 3 GHG emissions, references the Department for Environment, Food and Rural Affairs (DEFRA), a third-party database recognised by the GHG Protocol.

10. Waste data for commercial properties include all users of the buildings.
11. Waste data for hospitality properties include 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. The 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 properties.
- Coverage for development projects: Workplace accidents involving main contractors and sub-contractors.
  - Coverage for hospitality properties: Workplace accidents involving all employees and contractors at hotels and service suites.
14. A 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; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.
- Recordable work-related injury rate = (Number of recordable work-related injuries (excluding fatalities) / Number of hours worked) x 1,000,000
  - High-consequence work-related injury is defined as a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
  - High-consequence work-related injury rate = (Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked) x 1,000,000



15. The number of man-hours worked in safety data reported:
  - Development projects: The number of man-hours includes main contractors' and sub-contractors' hours.
  - Hospitality properties: The number of man-hours includes employees' and contractors' hours.
16. Fatalities as a result of work must also 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 all instances of medical leave or light duties issued for a work accident.
17. Lost days are calculated based on 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 (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 are 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 of the reporting year.
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. The definition of Locals is Singapore Residents.
24. Non-voluntary turnovers refer 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

25. We track our community contributions internally and only report some key contributions.

## COMPLIANCE

26. The scope of the 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 SSC.

## APPENDIX C: GRI CONTENT INDEX



### IN ACCORDANCE WITH GRI UNIVERSAL STANDARDS 2021

UOL has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023 and adopts the use of GRI 1: Foundation 2021 within our Sustainability Report.

'AR' refers to UOL Annual Report 2023, which is available on our website at <https://www.uol.com.sg/investors-and-media/annual-reports/>.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Services reviewed the correct mapping of the GRI disclosures presented in the GRI content index to Sustainable Development Goals (SDGs), based on the 'Goals and targets database' tool available from the GRI website.

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
<b>GENERAL DISCLOSURES</b>				
	2-1	Organizational details	About Us	- -
	2-2	Entities included in the organization's sustainability reporting	Page 1	- -
	2-3	Reporting period, frequency, and contact point	Page 1	- -
	2-4	Restatements of information	Pages 14, 42 to 44	- -
	2-5	External assurance	Pages 1, 63 to 66	- -
	2-6	Activities, value chain, and other business relationships	About Us UOL Core Business: <a href="https://www.uol.com.sg/about-uol/uol-core-businesses/">https://www.uol.com.sg/about-uol/uol-core-businesses/</a>	- -
	2-7	Employees	Page 47 Headcount figures are compiled based on end of year (31 December 2023).	- -
<b>GRI 2: General Disclosures 2021</b>	2-8	Workers who are not employees	The most common type of workers who are not employees are our contractors and their employees at our development projects. We do not compile those numbers.	Information unavailable/incomplete -
	2-9	Governance structure and composition	Page 6 AR (Pages 22 to 29)	- -
	2-10	Nomination and selection of the highest governance body	AR (Page 55)	- -
	2-11	Chair of the highest governance body	AR (Pages 22 to 26) 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 6	- -
	2-13	Delegation of responsibility for managing impacts	Page 6	- -

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs	
<b>GRI 2: General Disclosures 2021</b>	2-14	Role of the highest governance body in sustainability reporting	Page 6	-	-
	2-15	Conflicts of interest	AR (Pages 22 to 26, 232 to 239)	-	-
	2-16	Communication of critical concerns	Pages 7 to 8 Any critical concerns were raised during UOL's stakeholder engagement.	-	-
	2-17	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 56)	-	-
	2-19	Remuneration policies	AR (Pages 56 to 60)	-	-
	2-20	Process to determine remuneration	AR (Pages 56 to 60)	-	-
	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 3 to 4	-	-
	2-23	Policy commitments	Pages 36 to 37	-	-
	2-24	Embedding policy commitments	Pages 36 to 37	-	-
	2-25	Processes to remediate negative impacts	Pages 7 to 8, 36 to 37	-	-
	2-26	Mechanisms for seeking advice and raising concerns	Pages 36 to 37	-	-
	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 REDAS and SGBC.	-	-
	2-29	Approach to stakeholder engagement	Pages 7 to 8	-	-
2-30	Collective bargaining agreements	UOL has no employees covered by collective bargaining agreements. PPHG has approximately 23% of employees covered by collective bargaining agreements.	-	-	
<b>MATERIAL TOPICS</b>					
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	Page 9	-	-
	3-2	List of material topics	Page 9	-	-
<b>GREENHOUSE GAS EMISSIONS</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 12, 21 to 22	-	-

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	Pages 21 to 22, 43	- 3, 12, 13
	305-2	Energy indirect (Scope 2) GHG emissions	Pages 21 to 22, 43	- 3, 12, 13
	305-3	Other indirect (Scope 3) GHG emissions	Pages 14, 21 to 22	- 3, 12, 13
	305-4	GHG emissions intensity	Pages 21 to 22, 43 to 44	- 13
	305-5	Reduction of GHG emissions	Pages 21 to 22	- 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 -
<b>GRI G4 Construction and Real Estate Sector Disclosures</b>	CRE3	Greenhouse gas emissions intensity from building	Pages 22, 43 to 44	- -
<b>ENERGY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 12, 21 to 22	- -
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	Pages 14, 21 to 22, 42	- 7, 12, 13
	302-2	Energy consumption outside of the organization	Not disclosed. UOL's energy consumption is within the organisation.	Not applicable -
	302-3	Energy intensity	Pages 14, 21 to 22, 42	- 7, 12, 13
	302-4	Reduction of energy consumption	Pages 21 to 22	- 7, 12, 13
	302-5	Reductions in energy requirements of products and services	Not disclosed. Not applicable as UOL operates in the real estate industry.	Not applicable -
<b>WATER</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 12, 22 to 23	- -
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	Pages 22 to 23	- 6, 12
	303-2	Management of water discharge-related impacts	Pages 22 to 23	- 6
	303-3	Water withdrawal	Pages 22 to 23	- 6
	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 -
<b>GRI G4 Construction and Real Estate Sector Disclosures</b>	CRE2	Building water intensity	Pages 22 to 23, 45	- -

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
<b>WASTE</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 12, 23 to 24	-	-
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Pages 23 to 24	-	3, 6, 11, 12
	306-2 Management of significant waste-related impacts	Pages 23 to 24	-	3, 6, 11, 12
	306-3 Waste generated	Pages 23 to 24, 46	-	3,11,12
	306-4 Waste diverted from disposal	Pages 23 to 24, 46	-	3,11,12
	306-5 Waste directed to disposal	Pages 23 to 24, 46	-	3,11,12
<b>HEALTH AND SAFETY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 10, 25 to 27, 29	-	-
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Pages 25 to 27	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 25 to 27	-	-
	403-3 Occupational health services	Pages 25 to 27	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pages 25 to 27	-	-
	403-5 Worker training on occupational health and safety	Pages 25 to 27	-	-
	403-6 Promotion of worker health	Pages 25 to 27, 29	-	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 25 to 27	-	-
	403-8 Workers covered by an occupational health and safety management system	Pages 25 to 27	-	-
	403-9 Work-related injuries	Pages 25 to 27	-	3
	403-10 Work-related ill health	Pages 25 to 27	-	3
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Page 27	-	-
	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.	-	-
<b>GRI G4 Construction and Real Estate Sector Disclosures</b>	CRE6 Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	Pages 25 to 27	-	-

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
<b>TALENT ATTRACTION AND RETENTION</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 10, 27 to 30	- -
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	Pages 30, 48 to 50	- 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 -
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	Pages 27 to 30, 52	- 4, 8
	404-2	Programs for upgrading employee skills and transition assistance programs	Pages 27 to 30	- 8
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 31	- -
<b>DIVERSITY AND EQUAL OPPORTUNITIES</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 10, 30 to 31	- -
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	Pages 30 to 31, 51 AR (Pages 51 to 52)	- 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 -
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	There were zero known incidents of discrimination and corrective actions taken.	- 5
<b>SERVICE QUALITY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 11, 31	- -
<b>PRODUCT QUALITY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 11, 15, 31	- -
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers that were screened using environmental criteria	Page 15	- -
	308-2	Negative environmental impacts in the supply chain and actions taken	We do not track the number of suppliers assessed for environmental impacts. However, we require all main contractors for development projects to be ISO 14001-certified and certified by BCA under the Green and Gracious Builder Scheme.	Information unavailable/incomplete -
<b>GRI G4 Construction and Real Estate Sector Disclosures</b>	CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Page 15 Majority of our commercial and hospitality properties are BCA Green Mark-certified. Our property and hospitality businesses are ISO 14001-certified. Our hospitality business is GSTC Multi Site-certified.	- -

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
<b>LOCAL COMMUNITIES</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 7 to 9, 11, 15, 32 to 34, 36 to 37	-	-
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not disclosed. There is no local minimum wage according to Singapore laws. However, we ensure fair and equitable compensation based on merits and skills.	Not applicable	-
	202-2 Proportion of senior management hired from the local community	Page 11	-	8
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 7 to 9, 11, 15, 32 to 34, 36 to 37	-	-
	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.	-	-
<b>ANTI-CORRUPTION AND ANTI-BRIBERY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 13, 36 to 37	-	-
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Page 37	-	16
	205-2 Communication and training about anti-corruption policies and procedures	Pages 36 to 37	-	16
	205-3 Confirmed incidents of corruption and actions taken	Pages 36 to 37	-	16
<b>COMPLIANCE AND FAIR COMPETITION</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 13, 36 to 37	-	-
<b>DATA PROTECTION</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Pages 13, 38	-	-
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 38	-	16

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
<b>ECONOMIC PERFORMANCE</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Pages 11, 39 to 40	- -
	201-1	Direct economic value generated and distributed	Pages 39 to 40	- 8, 9
<b>GRI 201: Economic Performance 2016</b>	201-2	Financial implications and other risks and opportunities due to climate change	Pages 17 to 18 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 (Pages 136 to 137)	- -
	201-4	Financial assistance received from government	UOL is unable to disclose this data due to confidentiality constraints as this specific information is considered commercially sensitive to maintain a competitive advantage.	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 2023 FOR THE YEAR ENDED 31 DECEMBER 2023

We have performed a limited assurance engagement on UOL Group Limited ("UOL" or "Group")'s Sustainability Report for the year ended 31 December 2023 ("Sustainability Report 2023") and selected Global Reporting Initiative ("GRI") Universal Standards 2021 disclosures ("Disclosures") as identified below (collectively, the "Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods included in or linked to from the Sustainability Report 2023 or from UOL's Annual Report 2023, including any images, audio files or embedded videos.

## LIMITED ASSURANCE CONCLUSION

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

- (a) the Sustainability Report 2023 has not described, in all material respects, the sustainability practices on a comply-or-explain basis with reference to the following components as listed under the Rule 711B of the Singapore Exchange's (SGX) Listing Manual:
- Material environmental, social and governance factors;
  - 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
<b>Market Presence</b>	GRI 202-2 (2016) Proportion of senior management hired from the local community	Property Business: 96.2% Hospitality Business: 86.6%
	GRI 302-1 (2016) Energy consumption within the organisation	Completed Buildings: 84,022 megawatt hour (MWh) Development Projects: 10,298 MWh
<b>Energy</b>	GRI 302-3 (2016) Building energy intensity GRI CRE 1	190.6 kilowatt-hour per square metre (kWh/m <sup>2</sup> )
	GRI 303-3 (2018) Water withdrawal	Completed Buildings: 809 megalitres (ML) Development Projects: 109 ML
<b>Water</b>	GRI CRE 2 Building water intensity	1.8 m <sup>3</sup> /m <sup>2</sup>
	GRI 305-1 (2016) Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas (GHG) emissions GRI 305-2 (2016)	Completed Buildings: 33,269 tonnes of carbon dioxide emissions equivalent (TCO <sub>2</sub> e) Development Projects: 2,863 TCO <sub>2</sub> e
<b>Emissions</b>	GRI 305-4 (2016) GHG emission intensity from building GRI CRE 3	75.5 kgCO <sub>2</sub> e/m <sup>2</sup>
	GRI 306-4 (2020) Waste diverted from disposal GRI 306-5 (2020) Waste directed to disposal	Waste Recycling: 475 tonnes Waste Disposal: 6,546 tonnes
<b>Effluents and waste</b>		

Material Topic	GRI Standards – Topic-Specific Disclosure Requirements	Selected GRI Disclosures																																		
Employment	GRI 401-1 (2016)	New employee hires and employee turnover																																		
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Training and education	GRI 404-1 (2016)	Average hours of training per year per employee																																		
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Occupational health and safety	GRI 403-9 (2018)	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities																																		
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	GRI CRE 6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system																																		
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## UOL'S RESPONSIBILITY

Management of UOL is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;
- Preparing the Sustainability Report 2023 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 basis of preparation set out in the Introduction section under "About This Report" of the Sustainability Report 2023, which UOL has used to prepare the Sustainability Information.

## OUR RESPONSIBILITIES

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors and management of UOL.

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

## PROFESSIONAL STANDARDS APPLIED

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

## 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.

The 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 judgement. In carrying out our limited assurance engagement on the Sustainability Information, our procedures included the following:

- Evaluated the suitability in the circumstances of UOL's use of the Reporting Criteria, as the basis for preparing the Sustainability Information;
- Through inquiries, obtained an understanding of UOL's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but we did not evaluate the design of particular control activities, did not obtain evidence about their implementation and did not test their operating effectiveness;
- Evaluated whether UOL's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates were based and we did not separately develop our own estimates against which to evaluate UOL's estimates;
- Sample tested a number of items to or from supporting records, as appropriate;
- Performed analytical procedures by comparing the expected targets to actual emissions or consumption, and by comparing current period to prior period, and made inquiries of management to obtain explanations for any significant differences we identified; and
- Considered the presentation and disclosure of the Sustainability Information.

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

## PURPOSE AND RESTRICTION ON DISTRIBUTION AND USE

This report is made solely to the Board of Directors and management of UOL Group Limited in accordance with our engagement letter dated 07 November 2023 for the purpose of providing a limited assurance conclusion on the Sustainability Information. 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 the Board of Directors and management of UOL Group Limited, or for any purpose other than that for which it was prepared.



Public Accountants and  
Chartered Accountants  
Singapore

30 April 2024





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