

SUSTAINABILITY
REPORT 2015

MORE FOR ALL

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Sustainability does not mean less.

A more sustainable UOL creates
more growth opportunities, more
savings and more value.

A more responsible UOL means
more for all.

ABOUT US

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies with an extensive portfolio of development and investment properties, hotels and serviced suites.

With a track record of over 50 years, UOL strongly believes in delivering product excellence and quality service in all our business ventures. Our list of property development projects includes residential units, office towers and shopping malls, hotels and serviced suites.

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 two acclaimed brands namely "Pan Pacific" and PARKROYAL. PPHG now owns and/or manages over 30 hotels in Asia, Oceania and North America with over 9,800 rooms in its portfolio.

Even as we venture into new markets, we stay true to our core values, building on Passion, Innovation, Enterprise, Corporate Social Responsibility and People.

BUSINESS

ENVIRONMENT

PEOPLE

VISION

A robust property group dedicated to creating value, shaping future.

- We seek to be resourceful, resilient and self-renewing.
- We strive to create value for all our stakeholders.
- We shape a world-class environment for people to live, work and play.

MISSION

Driving Inspirations, Fulfilling Aspirations.

- We are goal-seeking and inspiring, working together to fulfil the aspirations of our stakeholders.
- We are insightful of our customers' needs, striving to deliver products and services above their expectations.
- We are committed to be a positive influence in all that we do.

CORE VALUES

Passion Drives Us to be

- purposeful in all we do
- productive in deploying our resources
- perseverant in our common pursuit of excellence

Innovation Defines Us as being

- imaginative about the future
- insightful of our customers and environment
- intelligent in defining issues and finding solutions

Enterprise Propels Us to become

- expansionary in our visioning
- entrepreneurial in our dealings
- excellent in our achievements

Corporate Social

Responsibility Shapes Us to be

- conscientious in conserving and protecting the environment
- conscious in cultivating work-life balance and caring for the community
- committed to sound corporate governance and risk management

People, Our Leading Asset with

- professionalism and integrity
- pride and loyalty
- performance and teamwork

ABOUT THIS REPORT

This report contains information on our economic, environmental and social issues from 1 January to 31 December 2015, focused on our key material issues. The report is published annually, and is UOL's third sustainability report.

We expanded our scope in this report to include our hotel operations in Singapore. Thus, the report covers development and investment properties, as well as hotel operations in Singapore. Assets and revenue from operations covered in the report comprise approximately 82% of the Group's total assets and 75% of the Group's total revenue respectively as at 31 December 2015¹. Any deviation from the scope of reporting is clearly indicated. We intend to expand our scope of reporting to include our operations outside Singapore and will seek external assurance for future publications.

The report is prepared in accordance with Core requirements of the Global Reporting Initiative (GRI) G4 Guidelines, and includes consideration of the GRI Construction and Real Estate Sector Disclosures. Definitions and source of data measurements are indicated in Appendix B.

We welcome your feedback to help us improve our performance in sustainability and meet stakeholder expectations. Please send your feedback to Mr Tan Kian Siew, Deputy General Manager (Corporate Affairs), Chairman of the Sustainability Coordinating Committee, at sustainability@uol.com.sg.

No hard copies of this report have been printed as part of our efforts to promote environmental conservation. Our current and past sustainability reports are available at our website www.uol.com.sg/sustainability/report.

¹ G4-17

BUSINESS

ENVIRONMENT

PEOPLE

MORE FOR GROWTH

Left: OneKM shopping mall
Right: One Upper Pickering



GROUP CHIEF EXECUTIVE STATEMENT

Dear Stakeholders,

I am pleased to present UOL's third sustainability report.

We continue to take a strategic approach to our sustainability implementation and reporting efforts. We expanded our reporting scope and boundary to also include our hotel operations in Singapore, thereby covering all three core businesses – property development, property investments and hotel operations. Our sustainability governance has similarly been reorganised to include the leadership and executives from our hotel operations.

Despite a challenging global outlook and the slowdown in the property development market in Singapore, we remain optimistic about the future. We are firm in our vision of creating value and shaping future by conducting our business operations in a manner that considers the environmental and social impact to sustain profitable growth.

In 2015, we recorded a significant improvement in our safety record, with an accident frequency rate (AFR) of 0.39 and accident severity rate (ASR) of 6.21. AFR

and ASR for the national construction industry average stand at 1.7 and 166 respectively. We believe the substantial decrease is a reflection of the increased engagement we have with our contractors in the past year. We will continue to stress the importance of occupational safety, and strive towards a zero-injury workplace environment.

All our main contractors undertaking our projects in 2015 were certified for OHSAS 18001, ISO 14001 and the Green and Gracious Builders Scheme by the Building and Construction Authority (BCA) in Singapore. In 2015, we achieved our target of becoming ISO 14001 certified for our property development and property investments business.

Singapore's own journey towards achieving key sustainability goals is outlined in the Sustainable Singapore Blueprint 2015. Further, in preparation for the United Nations Framework Convention on Climate Change conference last year, Singapore pledged to improve energy intensity by 35% in 2030 from 2005 levels. Over the last five years we have achieved a 7.8% reduction in building energy intensity of our older

buildings and will continue to work towards the 16% reduction target by 2020. Our hotel operations also exceeded an ambitious target of a 5% reduction in energy intensity per guest night in one year, from 2014 to 2015.

We have also devised new initiatives that encourage healthy lifestyles and a “car-lite” society, such as providing free access to bicycles for residents in two of our condominiums. These initiatives are also aligned with the vision laid out in the Sustainable Singapore Blueprint 2015.

Our workforce in Singapore stands at close to 2,000 employees, with more than 90% from our hotel operations. Our commitment for a fair and respectful workplace is paramount to ensure our diversified talent pool will deliver an inclusive experience to our guests. Our turnover rate continues to be well below national average. By being a responsible corporate citizen, we are better positioned to attract and retain talent.

Sustainability continues to be a journey for us. This has been a transition year for our sustainability efforts, with the merging

of key material issues from two different industries, property development and hospitality. This joint effort will strengthen the Group's position to further embed sustainability as part of our strategic formula, and to create more value for all our stakeholders.

Gwee Lian Kheng

Group Chief Executive

July 2016

2015 HIGHLIGHTS



EXPANSION

of reporting scope and boundary to include hotel operations in Singapore

SIGNIFICANT IMPROVEMENT IN SAFETY PERFORMANCE



with accident frequency rate (AFR) of 0.39 and accident severity rate (ASR) of 6.21

Two of our properties were ranked in the

**TOP 10
FOR ENERGY
EFFICIENCY
IN THE HOTELS AND
MIXED DEVELOPMENTS
CATEGORIES***

* Based on the BCA Building Energy Benchmarking Report 2015



Our property development and property investments arm formalised our environmental management system to **international standards with ISO 14001 CERTIFICATION**

Influencing our supply chain:



100% of our main contractors are certified

for **OHSAS 18001, ISO 14001 and Green and Gracious Builder**



across the Group, with over 95% increase in average training hours per employee

The Group moved up 16 places to



ON BRAND FINANCE'S

Top 100 Singapore Brands 2015

Clinched **multiple awards** from World Travel Awards and TripAdvisor Travellers' Choice Awards for



FIVE-YEAR PERFORMANCE OVERVIEW

INDICATOR	2011	2012	2013	2014	2015
COMPLIANCE					
• Number of Significant Fines	0	0	0	0	0
ENVIRONMENT					
• Gross Floor Area (m ²)	332,865	332,865	458,004	458,004	486,941
• Energy Consumption (MWh)	77,895	65,339	90,034	93,055	95,802
Completed Buildings*	66,578	56,789	84,886	84,214	88,311
Development Projects	11,317	8,550	5,148	8,841	7,492
• GHG Emissions (tonnes of CO ₂ e)	36,991	30,302	39,566	39,012	40,448
Completed Buildings*	33,855	27,895	38,190	36,397	38,168
Development Projects	3,136	2,407	1,376	2,615	2,280
• Water Consumption (thousand m ³)	928	877	1,059	1,081	1,116
Completed Buildings*	727	675	985	944	1,008
Development Projects	201	202	74	137	108
• Building Energy Intensity per GFA (kWh/m ²)	200.01	170.61	185.34	183.87	181.36
• Building GHG Intensity per GFA (kg CO ₂ e/m ²)	101.71	83.8	83.38	79.47	78.38
• Building Water Intensity per GFA (m ³ / m ²)	2.18	2.03	2.15	2.06	2.07
WORKPLACE HEALTH & SAFETY**					
• OHSAS 18001 for Main Contractors	n.a	n.a	87.5%	100%	100%
• Accident Severity Rate	206.22	71.72	5.84	66.64	6.21
• Accident Frequency Rate	9.02	3.77	3.6	3.82	0.39
PEOPLE					
• Turnover	42.7%	37.7%	36.8%	38.0%	34.7%
Property Development and Property Investments	19.4%	19.4%	16.1%	14.3%	15.4%
Hotel Operations	44.7%	39.4%	38.4%	39.8%	36.2%
• Average Training Hours per Employee	15.4	16.9	30.5	44.3	86.6
Property Development and Property Investments	26.8	17.2	15.5	27.8	23.8
Hotel Operations	13.7	16.9	31.9	45.7	92.1

* Completed buildings refer to completed properties in Singapore, including retail, mixed developments, offices, hotels and serviced suites.

** For Development Projects only.

COMMITMENT TO STAKEHOLDERS

Our sustainability strategy is built upon our commitments to our key stakeholders who are identified based on the significance of their respective impacts on the Group, and vice versa².

UOL'S COMMITMENT TO STAKEHOLDERS

KEY STAKEHOLDERS	COMMITMENT
BUSINESS PARTNERS	To provide fair and competitive policies and practices in day-to-day dealings and, over time, cultivate beneficial long-term relationships
COMMUNITIES	To support and contribute to the well-being of communities in which the company operates
EMPLOYEES	To motivate and develop employees to their full potential in a safe working environment
GUESTS/SHOPPERS	To provide a safe and positive environment where quality services and products are offered, thereby creating a memorable experience
HOME BUYERS	To deliver quality, innovative products that meet the aspirations of home owners and investors
INVESTORS	To generate long-term value and sustainable returns on investments
REGULATORS	To adhere to and comply with existing laws and legislation
TENANTS	To offer prompt and continuous support to tenants' day-to-day business dealings and, over time, cultivate beneficial long-term relationships

STAKEHOLDER ENGAGEMENT

Our ongoing communications with our key stakeholders allow us to address their concerns and develop a deep understanding of their needs³. Considerations from our key stakeholders are incorporated into our business activities and strategy development, as well as our reporting⁴.



RIDING ON A SIMPLE IDEA

Riverbank@Fernvale
(artist's impression) is located in the Sengkang estate, which is a popular cyclists' haven.

As a property developer, we can shape how people live and play, by way of design features.

UOL launched Singapore's first bicycle-sharing facility at a private condominium for future residents of Riverbank@Fernvale, a 555-unit development in Sengkang with the scenic North Eastern Park Connector next to it. Capitalising on the greenery and cycling paths, 50 bicycles will be provided for residents to book for free to enjoy scenic rides around the estate. Bicycle lots will also be provided for those with their own two-wheelers.

By incorporating a bicycle facility that links seamlessly to the future park connector, we can encourage more residents to cycle for a healthy lifestyle and promote family bonding.

We have since included a bicycle-sharing facility in our other new projects where there is a conducive environment for cycling, like Principal Garden, which is in close vicinity to Singapore's 300 km extensive network of park connectors. The development at Prince Charles Crescent is right next to the Alexandra Park Connector that extends towards the Singapore River and the Central Business District.

The government's Sustainable Singapore Blueprint 2015 has set a target of extending the total length of park connectors to 400 km by 2030. UOL's focus on promoting cycling and green living is in line with the government's move to make Singapore a more bike-friendly city.

³ G4-26

⁴ G4-27



The annual survey gives employees a venue for open feedback.

LISTENING TO OUR PEOPLE

We care about our employees, and we value their opinions to improve work environment and productivity.

Our hotel operations conduct an "Our People, Voices and Views" survey every year for employees to voice their views to the Management.

In 2015, focus groups were organised for the hospitality's Corporate Management team to listen to our employees' feedback and gain a deeper understanding of their concerns. An external consultant was appointed to execute the engagement for the 80-strong Corporate Management team, in line with global best practices. The engagement was designed to ensure employees were able to share their thoughts freely. Focus groups were organised by seniority, and facilitated and recorded by an independent consultant.

Insights from the sessions were then collated, on an anonymous basis, and submitted to the Senior Management team. The exercise culminated in an address by Chief Executive Officer (Hotels) Bernold Schroeder at a townhall meeting, where improvements that can and will be made were explained.

The feedback from the engagement exercise was very positive. What our people appreciated was the effort to listen and address issues, so that the Corporate Management team have a shared understanding. Beyond this exercise, we will continue to listen and be responsive to our people, to create a more favourable environment to motivate, retain and attract our talent.

SUMMARY OF STAKEHOLDER ENGAGEMENT⁵

KEY STAKEHOLDERS	EXAMPLES OF ENGAGEMENT PLATFORMS ⁶	KEY TOPICS OF CONCERN ⁷
BUSINESS PARTNERS	<ul style="list-style-type: none"> • Meetings • Phone and email channels • Regular coordination meetings with contractors with established reporting structure to track performance and site safety • Site visits 	<ul style="list-style-type: none"> • Recognition for good performance • Safety
COMMUNITIES	<ul style="list-style-type: none"> • Outreach events • Meetings with community partners • Phone and email channels • Staff volunteerism • Media relations • Flyers to local residents 	<ul style="list-style-type: none"> • Good corporate citizenship • Community engagement • Environmental awareness
EMPLOYEES	<ul style="list-style-type: none"> • Annual performance appraisals • Townhall meetings and lunch talks • Staff bonding activities • Workshops 	<ul style="list-style-type: none"> • Information sharing by Management • Learning and development • Health management • Promoting teamwork
GUESTS	<ul style="list-style-type: none"> • Electronic Guest Comment Card (EGCC) • Review sites such as TripAdvisor • Social media channels • Online reputation management tools such as Revinate • Leading Quality Assurance (LQA) 	<ul style="list-style-type: none"> • Service • Safety and hygiene • Security of assets • Privacy
HOME BUYERS	<ul style="list-style-type: none"> • Visits by Management • Dedicated customer service teams to address defect rectification issues • Dedicated email and phone feedback channel 	<ul style="list-style-type: none"> • Timely delivery • Quality of product • Rectification of defects during warranty period
INVESTORS	<ul style="list-style-type: none"> • Annual General Meetings • Results briefings • Conferences • Investors and media meetings • Company and site visits • Investor luncheons • Corporate website 	<ul style="list-style-type: none"> • Group's strategy for growth and value creation • Transparency and timely information
REGULATORS	<ul style="list-style-type: none"> • Briefings and consultations • Real Estate Developers' Association of Singapore (REDAS) Committee 	<ul style="list-style-type: none"> • Prompt and accurate regulatory disclosures • Prompt resolution of issues • Green buildings • Productivity and safety
SHOPPERS	<ul style="list-style-type: none"> • Customer service counter • Dedicated email and phone feedback • Social media channels • Surveys 	<ul style="list-style-type: none"> • Tenant mix • Facilities and events • Comfort
TENANTS	<ul style="list-style-type: none"> • Visits by Management • Regular surveys • Networking tea/lunch sessions 	<ul style="list-style-type: none"> • Competitive lease terms • Flexibility in meeting business needs • Manpower crunch • Energy efficiency

⁵ G4-24

⁶ G4-26

⁷ G4-27

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

UOL is committed to maintaining high standards of corporate governance and business conduct to safeguard the interests of our key stakeholders. Our core values articulate our expectations on our corporate social responsibility. Our corporate governance practices are set out with specific references to the principles and guidelines of the Code of Corporate Governance (Code) issued by the Monetary Authority of Singapore.

This section highlights features in the governance and risk management practices relating to environmental and social issues. For the full report with respect to the Code, please refer to UOL Annual Report 2015 on page 42-57.

BOARD AND MANAGEMENT ROLES

The principal responsibilities of the Board include reviewing UOL's strategic business plans, taking into account sustainability (environmental and social) issues.

The Sustainability Steering Committee makes key decisions, including materiality assessment. The Steering Committee includes the Deputy Group Chief Executive Officer, Chief Executive Officer (Hotels) and other members of the Senior Management team. The Steering Committee is supported by two working committees, for the property development and property investments business, and for hotel operations. They comprise representatives across departments including Corporate Communications & Investor Relations, Finance, Hotel Operations, Human Resource, Investment, Legal & Secretariat, Marketing, Project Development and Property & Engineering. Each business has the autonomy to develop targets and plans, with due consideration to each unique operating environment. Industry benchmarking of environmental and social performance is conducted at least annually.

The governance structure of sustainability permeates functions and seniority, ensuring that sustainability is integrated both at strategic and operational levels⁸.



RISK MANAGEMENT

The Board is responsible for the governance of risk. It has delegated the Audit and Risk Committee (ARC) to assist the Board in the oversight of internal controls and risk management system within the Group. The Group Risk Management Committee (GRMC), chaired by the Group Chief Executive and comprising senior members of the Management team, oversees the direction, implementation and running of the Enterprise Risk Management (ERM) programme. The GRMC reports to the ARC on the progress, key risks, controls and treatment plans every half-year or as needed. Employees across the Group collectively participate in and contribute to the ERM programme.

The ERM programme consolidates the Group's risk management practices in a structured framework. It is substantively in line with best practices, including those contained in the Risk Governance Guidance for Listed Boards, as released by the Corporate Governance Council on 10 May 2012.

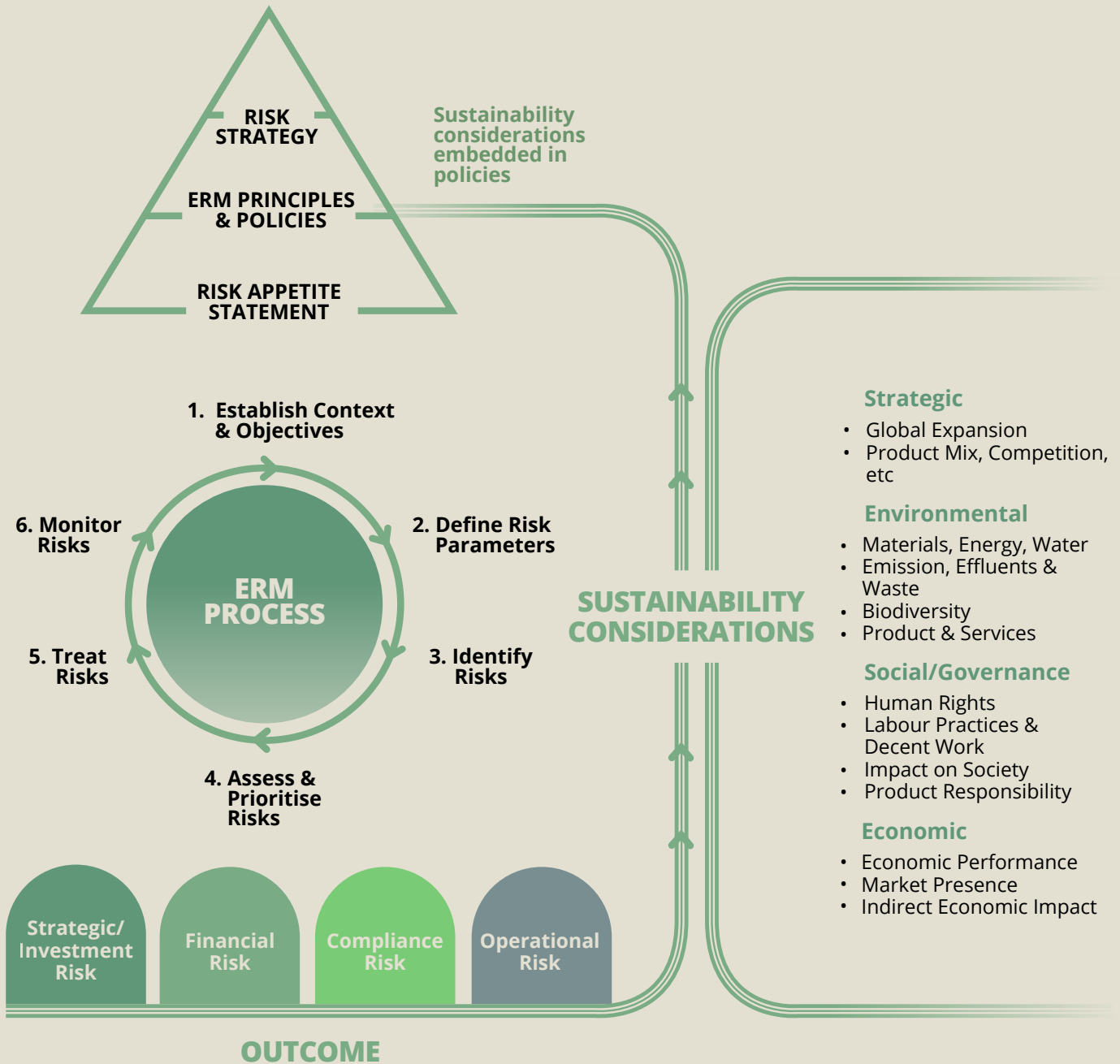
The Management reviews key risks, both existing and emerging, and current controls. It also identifies the key risk indicators and takes necessary measures to address and mitigate these key risks.

Sustainability considerations are embedded into the ERM through integration of identified material issues. This is illustrated on page 19. These considerations include climate change-related events, water scarcity issues and socio-political unrest that may affect business operations.

As we pursue a sustainable, long-term growth path, we will continuously reinforce a 'risk-aware' culture with the ERM programme embedded into our businesses and operations.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

ERM CULTURE "Everyone is a Risk Manager"



COMPLIANCE

In 2015, there were no incidents of non-compliance to legal and regulatory requirements resulting in significant fines or 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 interests, anti-competitive conduct, harassment, health, safety and environment. It directs employees to consult their Heads of Department or Human Resource representatives in case of queries or issues. All employees are required to review and affirm their compliance with the CBC annually.

WHISTLE-BLOWING

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

DATA PRIVACY

The Data Privacy policy sets out how UOL collects, uses and discloses personal data of various parties dealing with the company. It adheres to the provisions set out in the Singapore Personal Data Protection Act. The policy is available on our corporate website.

Additionally, in the hospitality sector, we recognise the responsibility that comes with collection of personal and financial data, such as online reservations, rewards programmes and credit card transactions. Robust security procedures are put in place to enhance data privacy.

INTERNAL AUDIT






The Deputy General Manager (Group Internal Audit) reports directly to the ARC and administratively to the Group Chief Executive. The Internal Audit (IA) department aims to meet or exceed the standards for the Professional Practice of Internal Auditing as set by the Institute of Internal Auditors.

As part of its audit activities, the IA department reviews all interested party transactions and ensures that the necessary controls are in place and complied with.

VALUE CHAIN

Engaging our key stakeholders enables us to make a positive impact across the industry value chain, beyond our immediate business activities.

We review and monitor the safety and environmental performances of main contractors at the selection and project implementation phases. We believe in a progressive approach, setting achievable targets, thus sending a signal of material concerns to our business. This encourages the main contractors to develop internal capacity to achieve good performance in a sustainable manner. Our aim is for good practices to be extended across all their projects, thus creating a positive ripple in the construction industry. In 2015, we met our targets to have 100% of our main contractors certified for OHSAS 18001 and ISO 14001. We are pleased that our accident rates recorded a significant improvement.

PHASE	LAND ACQUISITION	DESIGN DEVELOPMENT	CONSTRUCTION/ REFURBISHMENT/ REDEVELOPMENT	LEASING, PROPERTY MANAGEMENT, GUEST SERVICES	PROCUREMENT
					
KEY STAKEHOLDERS	Regulators Current residents Nearby community	Regulators Business partners	Regulators Nearby residents and businesses Business partners	Regulators Customers Guests Tenants Anyone at premises	Suppliers

Specific stakeholders at each phase may differ based on several factors, such as type of development (residential, commercial, hotels) and other location-specific characteristics.

We build our institutional knowledge by interacting with our stakeholders across multiple projects. At bi-weekly meetings, project managers share both positive and negative experiences encountered. Any design-related feedback is also communicated upstream, such that good practices will continue to be adopted while avoiding undesirable details. The regular discussion enables timely review of ongoing projects, should any details need to be improved.

Our hotel operations consume large quantities of products. We seek to influence our suppliers with our preference for environmentally- and socially-conscious products that are also commercially feasible. These products range from amenities, paper products, pest control services and laundry services. We apply various criteria including ISO 14001 certification, Forest Stewardship Council (FSC) certification, FSC Chain-of-Custody certification and Singapore Green Label. We also aim to support local businesses where possible, especially in our overseas operations in developing countries.

UOL adheres to principles set out in the Singapore Code of Advertising Practice in our marketing practices. This code is based on the premise that all advertisements should be legal, decent, honest and truthful.

We seek to influence our tenants and guests to join us in our corporate social responsibility efforts. Some of the examples are described in the Raising Environmental Awareness section on page 39.

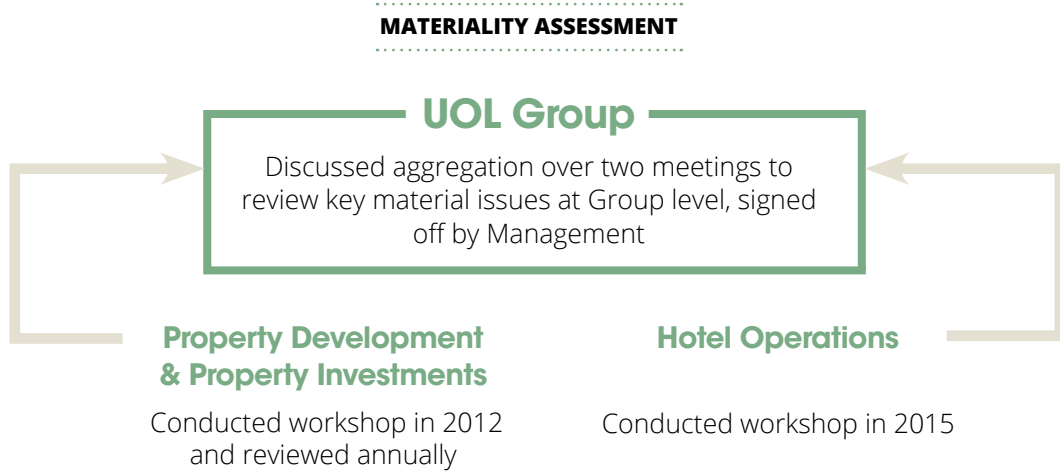
MATERIALITY⁹

In 2012, we conducted a materiality assessment to identify issues that are pertinent to our business and significant to our stakeholders¹⁰. We prioritised the issues according to the level of stakeholder concern and their impact on our business. The materiality assessment adopted the AA1000AS guidelines, with issues identified and prioritised on a 5x5 matrix derived from the AA1000 5-Part criteria.

An independent sustainability expert was engaged to facilitate the workshop, which was attended by the Management team and other key executives from various departments. The materiality assessment workshop was conducted for the property development and investments business globally. For the purpose of reporting, we have only included the issues material to our Singapore operations. Materiality issues are reviewed on an annual basis.

In 2015, we expanded our reporting scope to include hotel operations in Singapore¹¹. An additional materiality assessment workshop was conducted for the hotel operations globally. After the workshop, two meetings were held by the Sustainability Coordinating Committee to review key material issues aggregated at Group level, for the reporting scope this year. The key material issues for the Group were approved by the Management.

⁹ G4-18
¹⁰ G4-26
¹¹ G4-23



The outcome of these assessments was a selection of 12 key material issues for the Group, where three of them were deemed particularly relevant mainly for hotel operations¹². Considerations for the key material issues are aligned to, and progressively embedded into our business operations such as strategy development, ERM, ISO 14001, policies and standard operating procedures.

KEY MATERIAL ISSUES¹³

EXTERNAL STAKEHOLDERS SIGNIFICANTLY IMPACTED¹⁴

(Business Partners, Communities, Guests, Home buyers, Regulators, Shoppers, Tenants)

ADDRESSED UNDER¹⁵

ECONOMIC PERFORMANCE ● ●	All	Sustainability Governance Financial Highlights
COMPLIANCE & FAIR COMPETITION ● ●	All	Sustainability Governance
CORRUPTION & BRIBERY ● ●	All	Sustainability Governance
DATA PRIVACY ● ●	Guests, Home buyers, Shoppers	Sustainability Governance
PRODUCT QUALITY ● ●	All	Product & Service Quality
CARBON FOOTPRINT ● ●	Business Partners, Regulators, Tenants	Environment
WATER CONSUMPTION ● ●	Tenants	Environment
HEALTH & SAFETY ● ●	All	Health & Safety
TALENT ATTRACTION & RETENTION ● ●	Business Partners, Guests, Tenants	People
MARKET PRESENCE ●	Business Partners, Guests	People
SERVICE QUALITY ●	Guests	Product & Service Quality
DIVERSITY & EQUAL OPPORTUNITIES ●	Guests	People

LEGEND ● Property Development & Property Investments ● Hospitality

¹² G4-20

¹³ G4-19

¹⁴ G4-21

¹⁵ G4-20

FINANCIAL HIGHLIGHTS¹⁶

UOL is committed to delivering long-term economic viability through disciplined financial management and capital allocation, gradual diversification of our income streams and maintaining a suitable property portfolio.

FIVE-YEAR FINANCIAL PERFORMANCE FOR THE GROUP

	2011 (restated ¹⁷)	2012	2013	2014	2015
REVENUE (\$M)	1,960.2	1,145.8	1,058.6	1,360.7	1,278.7
PATMI (\$M)	678.6	807.7	785.8	686.0	391.4
GEARING RATIO	0.35	0.28	0.28	0.34	0.27
RETURN ON EQUITY	12.8%	13.1%	11.6%	9.0%	5.0%
TOTAL ASSETS (\$M)	8,697.6	9,564.3	10,421.4	11,848.5	11,501.3
EARNINGS PER SHARE (CENTS)	88.12	105.06	102.01	88.00	49.39

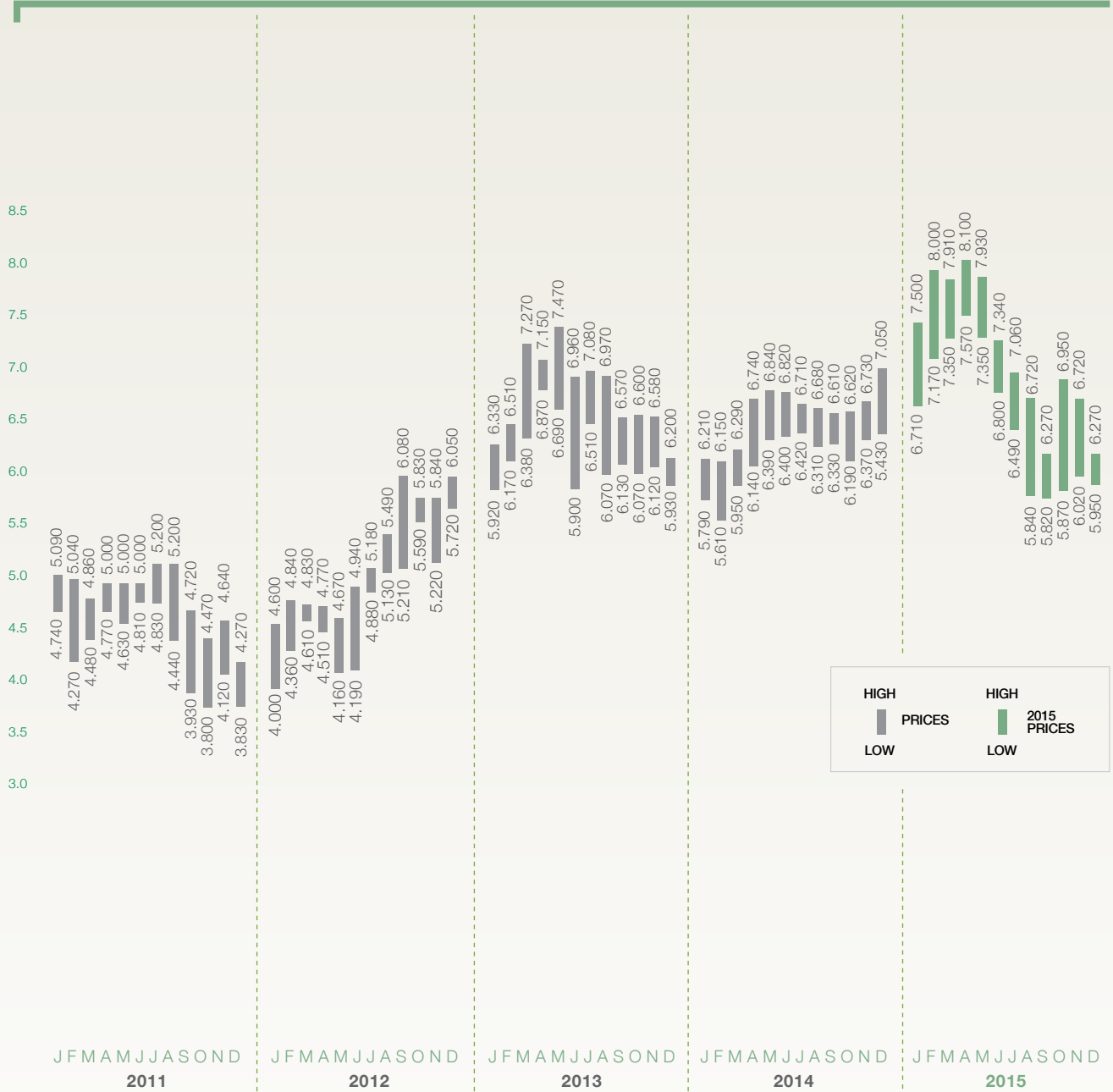
For a detailed breakdown of our 2015 financial results, please refer to the following sections in the UOL Annual Report 2015:

- Financial Highlights, page 8-9
- Chairman's Statement, page 16-17
- Five-year Financial Summary, page 72-73
- Segmental Performance Analysis, page 74-75
- Value-added Statement, page 76-77

¹⁶ Represents full year consolidated results of UOL Group Limited and its subsidiaries.

¹⁷ The financials for 2011 were restated due to the adoption of the Amendments to FRS 12 - Deferred Tax: Recovery of Underlying Assets, which took effect on 1 January 2012.

SHARE PRICE (\$)





Clubhouse at Principal Garden (artist's impression) for active lifestyle and family bonding

MORE FOR LIFE



PRODUCT AND SERVICE QUALITY

PRODUCT QUALITY

Our dedication towards innovative design and quality excellence in the buildings we develop has won us several awards and accolades, including the prestigious FIABCI Awards. A list of the awards and accolades can be found on page 54.

We actively support innovation in the industry through knowledge-sharing and sponsorship of key events. We sponsored the World Cities Summit 2015, an exclusive and premier platform for government leaders and industry experts to address challenges of liveable and sustainable cities.

Green buildings are an important feature to reduce greenhouse gas emissions, especially in a densely populated city like Singapore. Two properties which we own have achieved Green Mark Platinum, the highest sustainability rating awarded. Another property that we own, and two residential properties that we developed, received Green Mark Gold. All new development of investment properties in Singapore will be certified to at least Green Mark Gold. We are also in the process of retrofitting three of our existing properties to meet Green Mark certification.

We are mindful of users' needs, including people with disabilities and parents with young children, who visit our properties. We integrate appropriate features where relevant, drawing reference to the Code on Accessibility 2013 by BCA. We explore ways to preserve the environment's inherent character and cultural heritage, and incorporate environmentally-friendly features where commercially feasible.



Principal Garden (artist's impression) has a unique 80:20 'garden-living' concept where the extensive landscape of lush gardens and ground occupy 80% of the site.

LIVING IN A GARDEN

Our focus has always been to develop strong products that can meet the aspirations of our home buyers.



Sweeping spine of greenery at the flower garden of the development (artist's impression).

Principal Garden is a 663-unit development with a distinctive feature of 80:20 'garden living' concept, where the extensive landscape of lush gardens and ground occupy 80% of the site. The development also offers amenities such as a substantial gym of over 2,000 sq ft and a shared-bicycle facility for residents to enjoy an active lifestyle. Please see page 14.

In addition, Principal Garden's four 24-storey apartment blocks are right next to the Alexandra Park Connector that extends towards the Singapore River, the Central Business District (CBD) and other parts of Singapore. On connectivity, the MRT station is within walking distance and the park connector allows residents to cycle to the CBD.

SERVICE QUALITY

Service quality is important to our hotel operations. Our service excellence is recognised by the industry and guests alike. Three of our properties in Singapore were awarded Singapore's Leading Business Hotel, Singapore's Leading Hotel Residences as well as Asia's Leading Green Hotel by the World Travel Awards. Widely considered to be the "Oscars of the travel industry", the World Travel Awards place an emphasis on recognition from industry practitioners. Direct feedback from our guests have also been extremely positive. Refer to page 31.

The Group's hospitality arm comprises two brands: "Pan Pacific" and PARKROYAL. Each brand applies a unique experience in terms of quality service to make our guests feel at home.

Internal checks are conducted to ensure adherence to brand standards. We also engage an independent agency to conduct "mystery guest" visits once a year. Each hotel will incorporate areas for improvement from the audits into the action plan.

One of our core competencies is seamless efficiency in our operations. To achieve this operational excellence, we focus heavily on the development of our human capital and invest in customer-oriented technology.

One example is the provision of consolidated services through a single department. Close to 90% of our properties have implemented our proprietary Service One or One Connect System, which is a comprehensive 24/7 one-stop service system where our guests can connect on during their stay. This system allows us to be connected to our guests and respond to their requests more expediently, whether they are matters internal or external to our hotel operations.

We also use a hospitality reputation management software platform. It integrates feedback across review sites such as TripAdvisor, social media platforms such as Facebook, as well as our online Electronic Guest Comment Card (EGCC). Feedback is aggregated on a real-time basis, allowing us to be responsive. Our guest feedback helps us to improve our operations, for example, serving as a key input in our capital expenditure. The software platform allows for comparison of guest reviews and feedback between selected peers, thus enabling us to remain competitive at all times. We have also implemented another comparable metric, Net Promoter Score.

Guest satisfaction forms an important component in our balanced score card, where we measure indicators such as the EGCC score, repeat guest ratio, review score from our online reputation management tool, and negative reviews response coverage. The balanced scorecard applies across senior executives and is reported on a monthly basis to the Senior Management.

MULTIPLE WINS AT THE 2015 TRIPADVISOR TRAVELLERS' CHOICE AWARDS



The elegantly-designed Pan Pacific Orchard, Singapore is a debut Travellers' Choice winner.

Five properties under our portfolio have been ranked among the top hotels at the 2015 TripAdvisor Travellers' Choice Awards.

Having our properties recognised as Travellers' Choice Hotels is an affirmation of our excellent service quality from our valued guests.

Pan Pacific Orchard, Singapore is a debut Travellers' Choice winner, nabbing a spot among Singapore's Top 10 Luxury Hotels. Pan Pacific Singapore made it to the list of Top 10 Hotels, Top 10 Luxury Hotels, and Top 10 Hotels for Service in Singapore.

Outside Singapore, PARKROYAL Serviced Suites Kuala Lumpur, Pan Pacific Manila and Pacific Whistler Village Centre, also clinched awards as top hotels in Malaysia, the Philippines and Canada respectively.

Determined by millions of reviews and opinions collected in a single year from travellers worldwide, Travellers' Choice award winners bear the hallmarks of remarkable service, quality and value.

ENVIRONMENT

Being conscientious in conserving and protecting the environment is embedded in UOL's core values. Environmental sustainability is a key thrust of our corporate social responsibility framework.

ENVIRONMENTAL POLICY AND MANAGEMENT SYSTEM

We demonstrate our commitment in our policies, and develop management systems to measure, monitor and review environmental performance on at least a quarterly basis. The policies, management systems and targets were developed and tailored separately for property development and property investments, and the hotel operations businesses.

UOL recognises that our business activities form an integral part of the environment and thus is committed to conserving and protecting the environment in which we operate. We strive to be a good corporate citizen by continually improving our environmental performance.

In our property development and property investments business, we are committed to:

- Reducing pollution through conservation of energy and water consumption
- Carrying out activities in environmentally-friendly manner and continually improving our environmental performance
- Complying to all relevant environmental and other requirements stipulated by the authorities

In 2015, our property development and property investments business achieved the ISO 14001 certification. Environmental performance is reviewed quarterly and benchmarked on an annual basis against the industry as well as selected peers.

In hotel operations, we are committed to:

- Reducing energy needs
- Reducing waste and increase recycling
- Purchasing environmental products

Guided by the above commitments, each hotel develops its own initiatives. An environmental champion and a cross-functional environmental team are established at each hotel. Environmental data is reported and analysed on a monthly basis to the Director of Engineering. Energy intensity is a key indicator that is reported regularly to the Chief Executive Officer (Hotels).

BUILDING ENERGY CONSUMPTION

INDICATOR	SCOPE	TARGET	STATUS
ENERGY INTENSITY	Investment Properties owned in 2013 in Singapore	16% reduction of energy intensity per GFA occupied by 2020 (Base year: 2010)	Ongoing
ENERGY INTENSITY	Hotels and Serviced Suites in Singapore	5% reduction of energy intensity per guest night from 2014 to 2015	Achieved

Managing our carbon footprint is part of our environmental responsibility in response to climate change concerns, and prepares our organisation to operate in low carbon societies. Energy savings also translate into direct cost savings.

Group building energy consumption was 88,311 MWh in 2015. This includes OneKM, a retail mall which is fully operational only in 2015, as well as hotel operations.

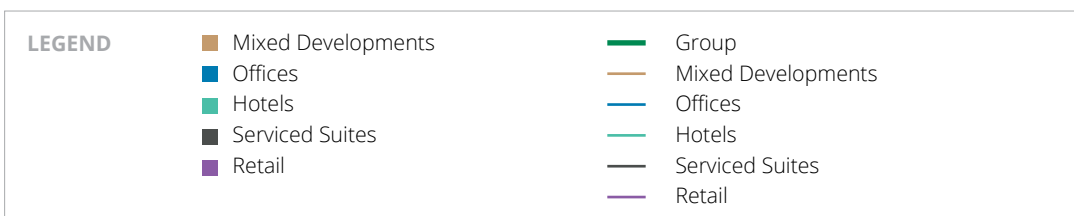
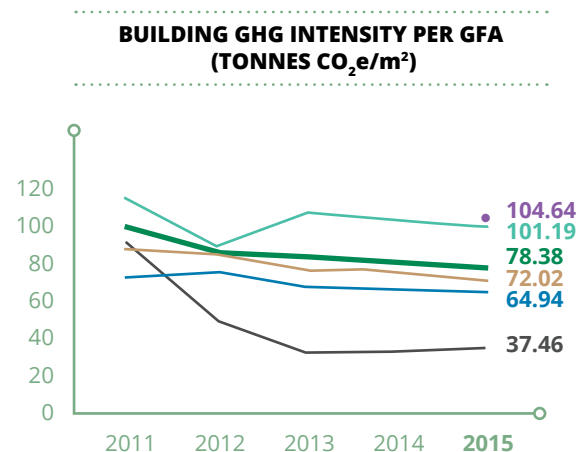
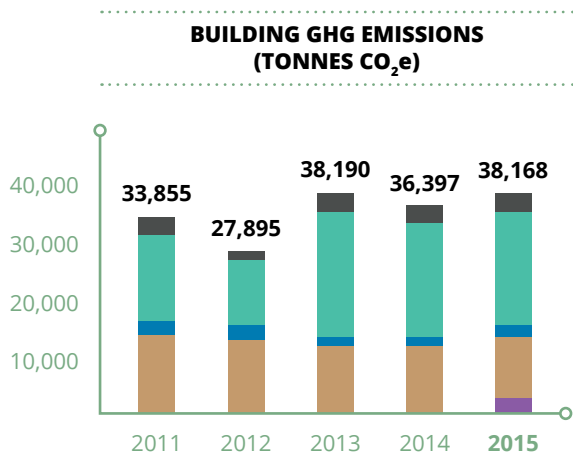
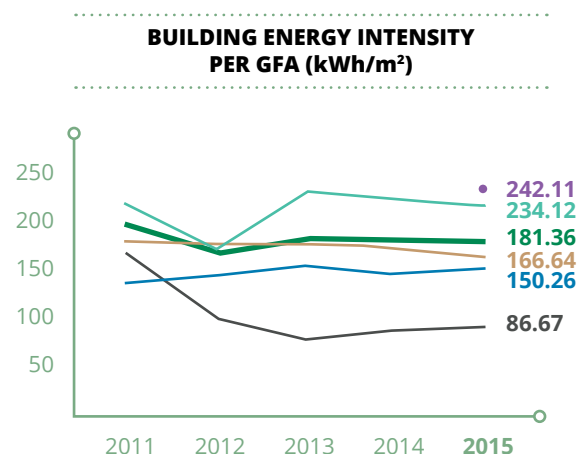
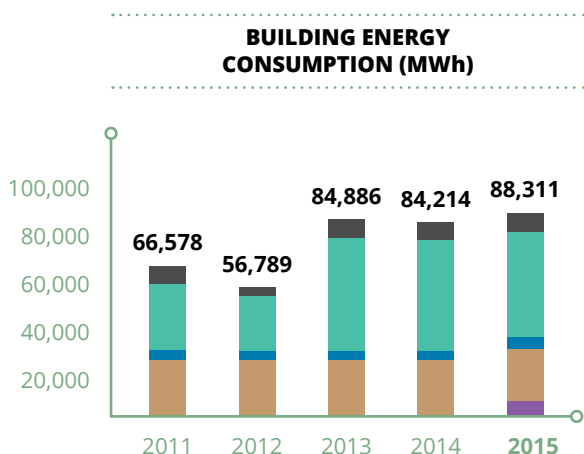
United Square and PARKROYAL on Kitchener Road were ranked among the Top 10 most energy efficient mixed developments and hotels in Singapore, respectively, in the BCA Building Energy Benchmarking Report 2015.

Our property development and property investments business had set a target in 2013 to reduce energy intensity of the investment properties held then. We wanted to first concentrate reduction targets on the said properties, as they comprised offices and mixed developments more than 15 years old. The target was a 16% reduction in building energy intensity per GFA occupied, by 2020 compared with 2010. In 2015, we achieved a 7.8% reduction compared with 2010 and will continue to work towards the 16% reduction target.

Our hotel operations set an ambitious target of 5% reduction in energy intensity per guest night for hotels and serviced suites in just one year, from 2014 to 2015. With the leadership and collective efforts of our team, we exceeded the target with a 5.2% reduction from 2014.

Our ongoing initiatives to reduce energy consumption during the year included calibrating chillers, replacing inefficient plants, installing building automation systems, close monitoring of energy consumption trends, converting to energy-efficient lights and switching off power to vacant floors on low occupancy days in hotels. Electricity consumption was the only source of building energy consumption.

Please refer to Appendix A1 for detailed breakdown of building energy and greenhouse gas emissions (GHG) data.



BUILDING WATER CONSUMPTION

INDICATOR	SCOPE	TARGET	STATUS
WATER INTENSITY	Investment Properties owned in 2013 in Singapore	10% reduction of water intensity per GFA occupied by 2020 (Base year: 2010)	Ongoing

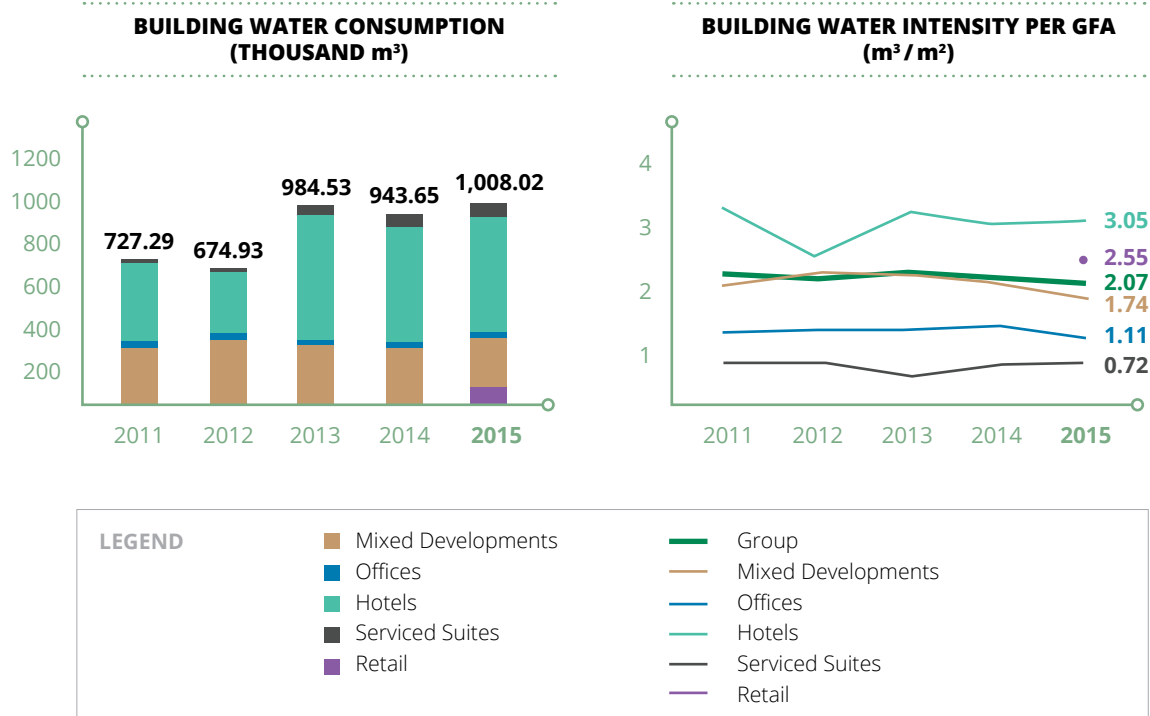
Water is an essential scarce resource. We do our part to conserve water and manage water demand in Singapore.

Group building water consumption was 1,008.02 thousand m³ in 2015. This includes OneKM, a retail mall which is fully operational only in 2015, as well as hotel operations.

Similar to our approach for building energy intensity, our property development and property investments arm had set targets in 2013 for investment properties held then, concentrating efforts on older buildings we own. The target was a 10% reduction of building water intensity per GFA occupied, by 2020 compared with 2010. In 2015, we exceeded the target with a decrease of 13.3% compared with 2010.

We will monitor our water consumption to continue efforts of optimising water use. Our ongoing water conservation initiatives include the installation of water flow regulators, replacement of faulty taps and valves to prevent water wastage, display of educational posters in toilets and common areas, as well as reusing towels as needed or upon guest request in our hotel operations.

Please refer to Appendix A2 for detailed breakdown of building water data.



ENERGY AND WATER CONSUMPTION OF DEVELOPMENT PROJECTS

INDICATOR	SCOPE	TARGET	STATUS
CARBON FOOTPRINT AND WATER CONSUMPTION	Investment Properties in Singapore	Green Mark Gold for new development of investment properties in Singapore	Not applicable; no new developments in 2015
VALUE CHAIN IMPACT FOR MATERIAL ENVIRONMENTAL ISSUES	Development Projects in Singapore	<p>ISO 14001 certification for main contractors: 100%</p> <p>Green and Gracious Builder certification for main contractors: 2015: 75% 2016 onwards: 100%</p>	Target met

DEVELOPMENT PROJECTS	2011	2012	2013	2014	2015
ELECTRICITY CONSUMPTION (IN MWh)	1,441	1,315	597	1,539	1,688
DIESEL CONSUMED (IN MWh)	9,876	7,234	4,551	7,302	5,804
TOTAL ENERGY CONSUMED (IN MWh) (Numbers may not add up due to rounding errors)	11,317	8,550	5,148	8,841	7,492
TOTAL GHG EMISSIONS (IN TONNES OF CO₂e)	3,136	2,407	1,376	2,615	2,280
GHG INTENSITY BY VALUE OF WORK COMPLETED	21.44	19.03	13.09	13.00	11.22
TOTAL WATER CONSUMED (IN m³)	200,649	202,440	74,253	136,880	107,890
VALUE OF WORK COMPLETED (IN \$'000)	146,295	126,485	105,108	201,091	203,130

Total energy consumption at our development projects was 7,492 MWh in 2015. The energy consumption, mainly from diesel and electricity use, resulted in a total of 2,280 tonnes of CO₂ equivalent. The GHG intensity, by value of work completed, was 11.22 in 2015, a 13.7% reduction compared with 2014. Total water consumption was 107,890 m³ in 2015, of which 8% was recycled or reused. Trucks and other vehicles are washed with wastewater before they leave the construction sites to minimise pollution to the public road surfaces. Energy and water consumption figures per year are highly dependent on the phase of construction. Consumption is heaviest during the middle phase.

All our main contractors are required to submit quarterly reports on energy and water consumption. We had 100% of our main contractors undertaking our projects in 2015 certified to ISO 14001. In 2015, we engaged and encouraged our pool of main contractors to be certified as Green and Gracious Builders. This certification is awarded by BCA for contractors that have implemented a certain standard in environmental and social practices. Environmental aspects assessed include material use, GHG, water and air quality. We are pleased that all main contractors undertaking our projects in 2015 achieved the certification, exceeding our target of 75%. We will increase our target and require all main contractors to achieve this certification from 2016 onwards.

WASTE AND RESOURCE MANAGEMENT

For land-scarce Singapore, where there is limited space for landfill, proper waste and resource management is important.

In our selection of construction materials, we encourage and support the use of Green Label products, such as precast lightweight concrete wall, wheel stoppers, subsoil drainage cells, solid surface for cabinetry works, precast drains or road kerbs and adhesive for cabinetry work. Our target of achieving at least Green Mark Gold certification for our new investment properties is aligned with our aim to use recycled and sustainable building materials.

From 2015 onwards, mandatory reporting of waste data and waste reduction plans are required to be in place for large hotels and shopping malls. While the scope for mandatory reporting does not cover our serviced suites and offices, we monitor waste recycled and disposed of at all our properties in support of the National Environment Agency's recycling programme. All our waste is non-hazardous.

The total amount of waste disposed of in 2015 was 3,949 tonnes, an increase of 13.7% from 2014. Waste intensity for our hotels and serviced suites was 3.25 kg per guest night in 2015. The total amount of waste recycled in 2015 was 165 tonnes. Through our green policy, we are committed to reducing waste and increasing waste recycling at our hotels and serviced suites. We have also implemented a number of initiatives to reduce food waste, such as a compost food programme and a charity food programme.

Recycling initiatives are implemented across our diverse portfolio. Recycling bins are placed in all our properties. We also recycle old computers and toners, and distribute unused paints from hotel upgrading for community projects such as day care improvements.

Please refer to Appendix A3 for detailed breakdown of waste data.

BIODIVERSITY

We recognise the potential impact resulting from the loss of biodiversity, particularly in developing properties and landscaping at our hotel operations. In Singapore, the significance of biodiversity loss is minimised largely due to the urban environment our properties are developed in. Under current regulations and practices, the tender site is usually cleared before the bidding process takes place. Our developments adhere strictly to the National Parks Board's requirements, for example, that mature trees or rare species are conserved or transplanted wherever possible.

RAISING ENVIRONMENTAL AWARENESS

We believe in starting our efforts from 'home' to nurturing an environmentally conscious culture. Environmentally-friendly tips are shared with employees regularly. Signs and stickers are displayed prominently to remind users to switch off lights and computers when not in use to conserve energy.

We also track our corporate office energy consumption. In 2015, our corporate office energy consumption amounted to 276 MWh. Compared with 2014, this reflected a minor increase of 1,916 tonnes of CO₂ equivalent, or 1.6%. We continue to encourage energy saving by raising awareness and as a result, employees have become increasingly conscientious of energy usage.

To encourage sustainable retail operations, we provide a one-page summary of tips on energy and water conservation, reduced or sustainable packaging, recycling, and selection of non-toxic cleaning chemicals.

Guests are encouraged to consider and communicate preferences on initiatives to reduce environmental impact, such as reusing towels and linen and declining newspapers.



Through our 'Think Green' initiative, environmentally-friendly tips are shared with employees regularly.



MORE FOR US

Left: Chinese New Year Luncheon organised for AWWA's Senior Community Home on 2 March
Right: A visit to Sports Hub with CARE Singapore's StarKidz! on 24 November

BUSINESS

ENVIRONMENT

PEOPLE



HEALTH AND SAFETY

The spaces we create for people to live, work and play must be safe. Beyond ensuring compliance with regulations such as the Workplace Safety and Health Act and Fire Safety Act, we seek to proactively minimise health and safety risks.

WORKPLACE HEALTH AND SAFETY

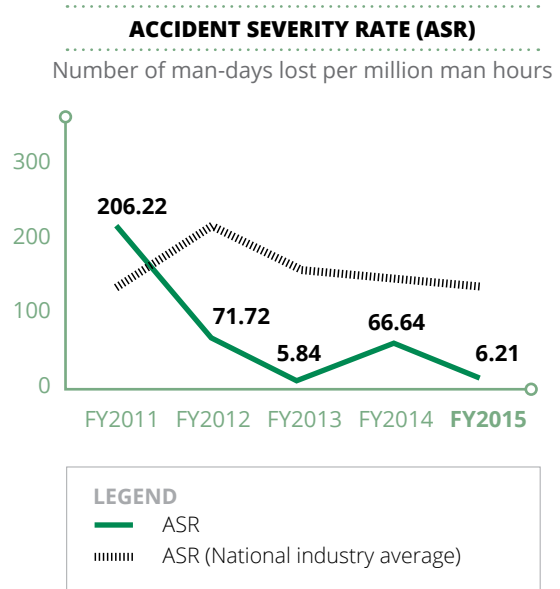
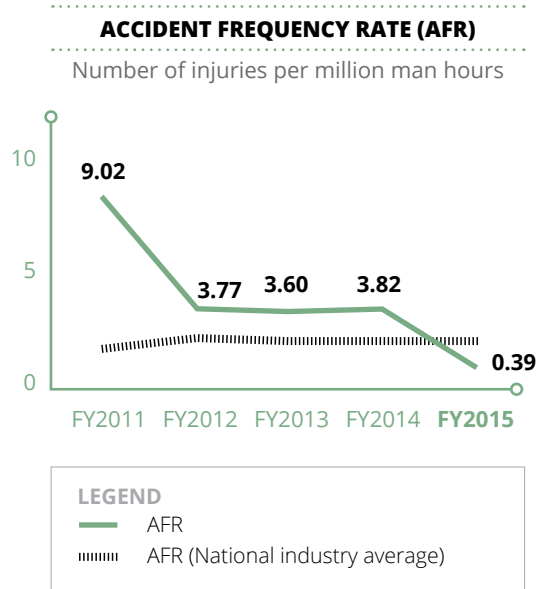
INDICATOR	SCOPE	TARGET	STATUS
VALUE CHAIN IMPACT FOR HEALTH AND SAFETY	Development Projects	OHSAS 18001 for main contractors: 100%	Target met

Construction work for our development projects is where safety poses the greatest risk.

We are committed to working closely with main contractors to provide a safe and healthy workplace for our projects under construction. Any incidents on site resulting in serious injuries or death must be reported to our project managers immediately. Other incidents will be reported in site meetings, which are conducted at least bi-weekly. Safety performance reports of our main contractors are submitted quarterly to project managers.

We require all main contractors engaged to be OHSAS 18001 certified or equivalent. On top of quarterly safety reports, main contractors are required to submit details of all reportable injuries at site meetings held at least fortnightly.

The accident frequency rate (AFR) and accident severity rate (ASR) both saw a marked improvement, and were significantly below the national construction industry average. AFR and ASR decreased substantially from 3.82 to 0.39 and 66.64 to 6.21 respectively, from 2014 to 2015. The positive improvements in 2015 offer an opportunity for us to engage our main contractors and encourage them to maintain the efforts. Together, we strive to achieve an injury-free workplace.



	EMPLOYEES	CONTRACTORS
NUMBER OF WORKPLACE FATALITIES	0	0
NUMBER OF NON-FATAL WORKPLACE INJURIES	0	2
NUMBER OF OCCUPATIONAL DISEASES	0	0
NUMBER OF DANGEROUS OCCURRENCES	0	0
NUMBER OF NEAR MISSES	0	0
NUMBER OF LOST DAYS	0	32
NUMBER OF MAN HOURS WORKED	466,090	4,689,637

INCIDENT REPORTING

All accidents on our premises reported to the property or hotel management are recorded, regardless whether the injured is our employee, contractor, tenant, guest or visitor. Our priority is to assist the injured, and we have investigated these incidents thoroughly and instituted measures to prevent reoccurrence to our best efforts.

NUMBER OF INJURIES REPORTED AT ALL BUILDINGS	145
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GUEST SAFETY & SECURITY

As one of the most established hotel groups in Asia, guest safety and security is of paramount importance to us, and identified as a critical operational risk in our hotel operations. It is our duty to ensure that our guests and their belongings are safe in our premises.

Our guests frequently include dignitaries. Accordingly, our security practices must be able to meet demanding standards. Security measures deployed consider the vulnerability of the site and conditions. Security is strengthened where higher risk may be expected, for example, an increase threat of terrorism when international discussions are hosted in Singapore.

The Head of Security at each hotel and serviced suites property manages a team of trained security personnel that support round-the-clock camera surveillance in common areas and patrols.

Each property in our hotel operations has a Fire, Health and Safety Committee. The Committee meets monthly, and minutes are displayed on all departmental notice boards. The Committee is tasked to keep abreast of safety issues for hospitality. Safety drills and campaign programmes are run regularly to provide timely reinforcement on safety and security. Employees are trained to take ownership of their own safety and security, as well as that of their work areas and guests.

FOOD SAFETY AND HYGIENE

Food safety and hygiene is highly regulated in Singapore. To deliver the best experience for our guests, we exercise due care to maintain the consistency and quality of food throughout the food handling process. Led by the Executive Chef, who is part of each hotel's Management team, food safety and hygiene is managed through a robust plan-do-check-act process. External audits are undertaken annually, and action plans are developed based on recommendations proposed. Our hotels have maintained track record for food hygiene with marginal number of incidences.

PEOPLE

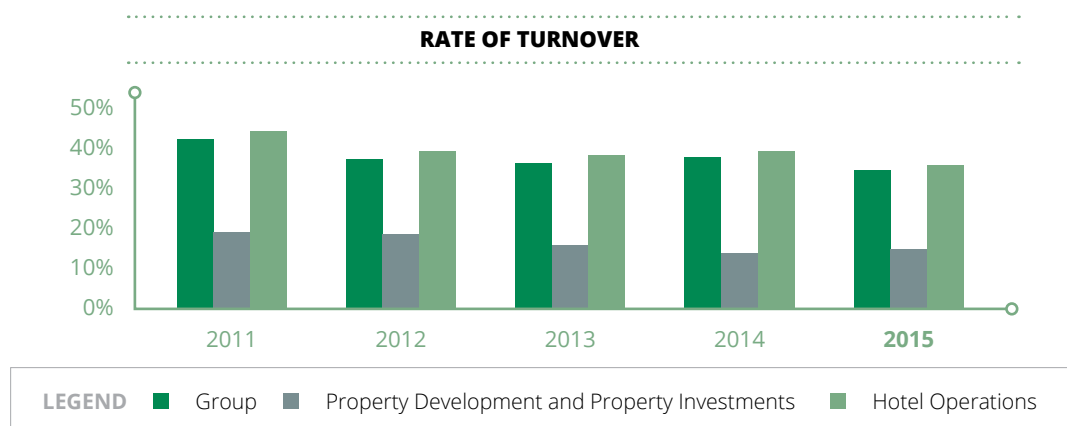
Human capital is the Group's key asset and focus in our business strategy. Our achievements would not be possible without the passion, dedication, commitment, teamwork, loyalty and professionalism of our people. We are committed to developing the full potential of our employees and providing them a safe and healthy work environment.

TALENT ATTRACTION AND RETENTION

We acknowledge that attracting and retaining talent requires a holistic approach, which may differ across industries and demographics. To this end, we aim to provide a conducive work environment, a fair and competitive remuneration package, development opportunities and work-life balance. We also engage staff on various formal and informal platforms for effective two-way communication.

Our turnover rates in 2015 remained significantly below national industry averages. Further, turnover figures reflect a positive and decreasing trend over the past five years for both businesses.

The human capital landscape remains challenging with foreign labour quotas in Singapore, especially in the labour-intensive hospitality industry. We place a strong emphasis on building a culture where employees feel cared for and are respected, so that they can enjoy their work in a collegial environment, and to stay and grow with our organisation.



TURNOVER RATE	2011	2012	2013	2014	2015
GROUP	42.7%	37.7%	36.8%	38.0%	34.7%
PROPERTY DEVELOPMENT AND PROPERTY INVESTMENTS	19.4%	19.4%	16.1%	14.3%	15.4%
NATIONAL INDUSTRY AVERAGE (REAL ESTATE SERVICES)	38.4%	39.6%	36.0%	40.8%	37.2%
HOTEL OPERATIONS	44.7%	39.4%	38.4%	39.8%	36.2%
NATIONAL INDUSTRY AVERAGE (ACCOMMODATION & FOOD SERVICES)	50.4%	51.6%	49.2%	51.6%	48.0%

We take pride in our culture of work-life balance and healthy lifestyle, and recognise the importance and support of our employees' families. Examples of our initiatives include complimentary basic health screening, Fruit Day and sports tournaments. These programmes are reviewed annually with input from employees.

EMPLOYEE ENGAGEMENT



Townhall meetings serve as a platform for the Management to engage employees.

We recognise the importance of engaging employees and take a keen interest in sharing and interacting with our people. Besides formal engagement channels, the Management participates in events such as dinner and dance and Chinese New Year Lo-hei celebrations, which provide an informal setting for interaction, support and rapport building.

New hires learn about our history, vision and mission, and core values as part of the on-boarding process. Townhall meetings provide a regular two-way communication opportunity for Senior Management to update employees on the state of the business, and for employees to share their concerns and feedback. We organise townhall meetings which are normally held at our showflats and other completed projects where possible so that employees have the opportunity to see the product of their contributions.

Our hospitality business conducts an annual "Our People, Voices & Views Associate Satisfaction Survey" to receive feedback. In 2015, focus groups were conducted to gain deeper insights of our employees' views, as elaborated on page 15.



A friendly bowling match for employees to build rapport.

DIVERSITY AND INCLUSION

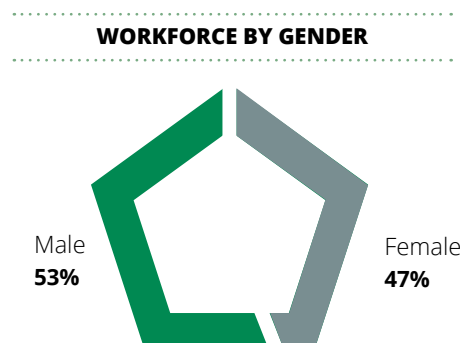
We recruit, develop and reward our employees in a fair and inclusive manner, as demonstrated by our pledge in support of The Tripartite Alliance for Fair Employment Practices (TAFEP). We are committed to non-discrimination by race, colour, age, religion, gender, national origin, disability, genetic information, and sexual orientation or any condition or status as protected by law.

We believe that a diversified team with different nationalities, age groups, backgrounds and skill-sets will bring forth broader and more enriching perspectives to the workplace. We seek out different talents and opinions and ensure individual viewpoints are not crowded out.

Especially for our hospitality business, it is a business imperative that our employees embrace diversity – in cultures, value systems, opinions, experiences and skills. The values of our hospitality business set out rules of engagement – collaborating, communicating openly, recognising and valuing diversity – to help direct our behaviour at all times.

At the same time, we recognise that creating jobs for the local community is a significant way we contribute to the society. Further, it is critical to have perspectives that can help us understand the expectations of stakeholders in the local context. A significant 77% of Senior Management, as well as 58% of the total workforce in our hospitality business, are Singaporeans or Permanent Residents as at end December 2015.

Gender diversity is important to us. In our hospitality business, one-third of the General Managers are females. One of our Senior Management members is a BoardAgender 100 Champion, where 100 leaders and their organisations in Singapore are lauded in recognition for the contributions of female talent in the workplace, and the advancement of women into the ranks of senior leadership roles and into the boardroom.



Retiring employees are recognised as assets to the organisation, given their skills, knowledge and understanding of our culture and expectations. We adopted the practice of re-hiring retirees since 2010, prior to the implementation of The Retirement and Re-Employment Act. Retired employees who were certified medically fit and had at least satisfactory performance are re-hired on yearly contracts. Employees on post-retirement contracts retain their last drawn salaries and benefits. This goes beyond the expectations of the Act, which provides for reasonable reduction of the retirees' salaries.

We also provide flexible work arrangements in the form of part-time work, which are considered and adjusted based on the needs of the department and individual.

REMUNERATION AND PERFORMANCE APPRAISAL

A fair system of appraisal underscores our remuneration system. We adopt an open appraisal system for our employees, through which they discuss and agree on targets for the next cycle and their personal and career development goals. This encourages a greater ownership of roles as we work hand-in-hand with our employees to hone their strengths for future growth. All employees are appraised at least annually.

Core competencies for the various levels are identified and employees are appraised in this area for a more balanced assessment. Besides the formal annual appraisal, supervisors are advised to give feedback to their staff on a continuous basis.

Remuneration packages are reviewed regularly to ensure what we offer is relevant and competitive. Salary benchmarking surveys by external consultants are conducted annually. Remuneration is structured to reward collective, as well as individual performance. Executives who are eligible are granted share options as part of our long-term incentive for staff retention.

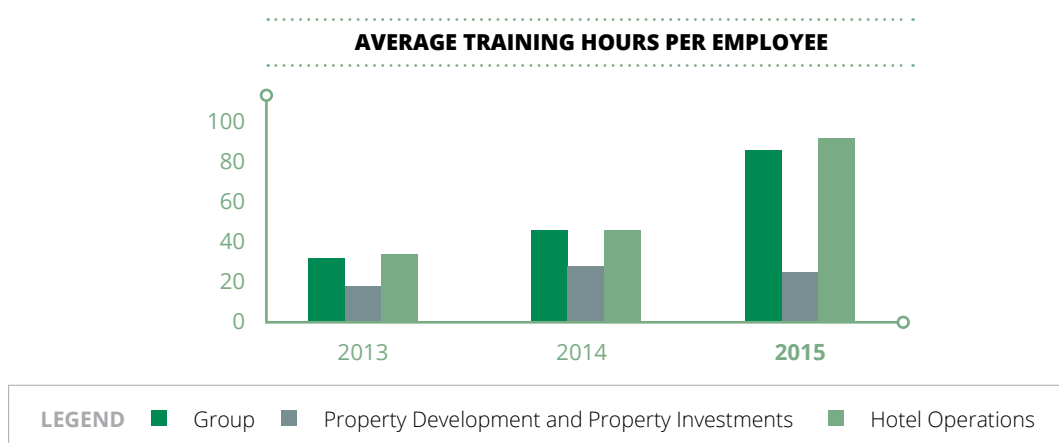
PEOPLE DEVELOPMENT

People are our leading asset. We recognise the need to constantly upgrade and develop our employees. Apart from ensuring that our organisation maintains a competitive advantage in the face of constant challenges, developing our employees' abilities also serves to motivate and retain talent. Actual training requirements are planned based on industry needs.

Our learning and development roadmap focuses on building functional and core competencies in our people. This roadmap is constantly reviewed and enhanced to ensure its relevance and suitability.

Besides improving commercial skill sets, we believe in the importance of building a culture of accountability and teamwork. This culture stems from an ethos of self-awareness and personal responsibility. We invest in training to empower our employees with tools and frameworks, with the aim of achieving better relationships in their professional and personal lives.

In terms of talent management, in 2015, we refreshed our talent identification exercise to include robust talent profiling. Potential and existing leaders across the Group underwent a talent assessment exercise to have an in-depth understanding of their talent and developmental potential.



AVERAGE TRAINING HOURS PER EMPLOYEE

	2011	2012	2013	2014	2015
GROUP	15.4	16.9	30.5	44.3	86.6
PROPERTY DEVELOPMENT AND PROPERTY INVESTMENTS	26.8	17.2	15.5	27.8	23.8
HOTEL OPERATIONS	13.7	16.9	31.9	45.7	92.1

Overall average training hours increased by 95% compared with 2014, due to heavy investment in training from hotel operations.

Our property development and property investments business was previously assessed in 2012 and one key finding was that people development was an area to improve on to aid talent attraction and retention. Progressive targets had been set to raise training hours per employee, as a 10% year-on-year increase from actual training hours in 2012. Our average training hours per employee in 2015 was 23.8 hours, surpassing our target of 22.9 hours.

MATERIAL ISSUE	SCOPE	TARGET	STATUS
TALENT ATTRACTION AND RETENTION, THROUGH PEOPLE DEVELOPMENT	Property Development and Property Investments	Average training hours per employee: 2015: 22.9 hours 2016: 25.2 hours	Target met

Our hospitality business epitomises a service-oriented industry with a seasonal workforce. High level of training of our associates is essential to keep our guests satisfied with our service quality while achieving operational excellence. We train all our employees to provide a consistent level of service quality.

As we strive to elevate guest experience and pursue new business opportunities, strengthening our people's development was set as a strategic priority in 2015. Our training curriculum was refreshed to comprise service and management courses that comprehensively meet the varying learning needs of our employees. To augment face-to-face training delivery, we launched video learning methodologies that fit the learning profile of our executive learners and Senior Management. We surpassed our target of 80 average training hours per employee and achieved 92.1 average training hours per employee.

Building on the Group-wide talent identification programme, we introduced two talent development programmes to provide qualifying talents with the skills and competencies needed to assume key leading positions. A number of talents in these programmes have already embarked in leading roles within our hotel operations.

MATERIAL ISSUE	SCOPE	TARGET	STATUS
SERVICE QUALITY AND TALENT ATTRACTION AND RETENTION, THROUGH PEOPLE DEVELOPMENT	Hotel Operations	Average training hours per employee: 2015: 80 hours 2016: 100 hours	Target met

CONSTRUCTION WORKERS

We recognise the important role played by workers employed by our main contractors. We go beyond adhering to the Ministry of Manpower's requirements and guidelines, which address the accommodation, benefits and welfare of construction workers. Thus, we require our main contractors to achieve the Green and Gracious Builder Scheme certification. This certification is awarded by BCA for contractors that implement a certain standard in environmental and social practices. Welfare issues for construction workers include clean dormitories, proper sanitary facilities and systems for communication.

COMMUNITY

Our approach to community development has three facets. Firstly, we aim to build long-term partnerships with a strategic focus. Secondly, we encourage staff volunteerism as a platform for employees to give back to society and bond through meaningful activities. Lastly, we use our space and skills to generate awareness for social causes.

We focus our community efforts on education, sports and underprivileged. We are committed to making a difference to the well-being of the community through our community development programmes.

In the past six years, we have been supporting CARE Singapore's Starkidz! Programme to prevent vulnerable children from adopting negative lifestyles by motivating, training and providing them with necessary life skills. We have hosted nine events benefitting over 250 students so far. Such activities also encourage employees to volunteer their time to interact with the children and guide them towards good behaviour.

We also showed care and concern to the older generation who contributed to the growth of Singapore. For the second year, we celebrated Chinese New Year with about 130 residents from Asian Women's Welfare Association (AWWA)'s Senior Community Home. After a sumptuous lunch buffet, the UOL volunteers belted out Chinese New Year songs to entertain the elderly. Forty residents who were still energetic after the luncheon were chaperoned by the volunteers to take a boat ride along the Singapore River.

In 2015, we continued to support Very Special Arts Singapore (VSA) to showcase art works by artists with disabilities. We commissioned 14 paintings totalling over \$12,000 and displayed them at the showflats of Botanique at Bartley and Principal Garden. The paintings will be put up at the actual developments upon completion.

During the year, we also supported other charitable causes. We made a donation to the Singapore Exchange's Bull Charge beneficiaries which include AWWA, Autism Association, Fei Yue Community Services and Shared Services for Charities. In September, our Si Chuan Dou Hua Restaurant and the Central Singapore Community Development Council organised a Mid-Autumn Festival event where volunteers came together to make 1,200 mooncakes for beneficiaries from the Lions Befrienders Seniors Activity Centre at Mei Ling Street and NTUC Eldercare SilverACE at Whampoa. The event was graced by Denise Phua, Mayor of Central Singapore Community Development Council. Si Chuan Dou Hua Restaurant also sponsored goodie bags containing necessities for each household.



UOL volunteer encouraging a student as she attempted the plank walk obstacle at OneKM.

ADDING VALUE TO OUR COMMUNITIES

In a bid to create a greater impact in the community for our sustainability effort, at the start of 2015, UOL donated \$40,000 to CARE Singapore for it to bring its StarKidz! Programme to a second primary school, with the objective of helping more vulnerable children. The charity has been our community partner since 2010.

StarKidz! Programme is an early intervention programme held in school to help underachieving children succeed in life. It aims to increase a child's sense of well-being and self worth, which are important attributes for him/her to grow into a positive, contributing adult.

During the year, UOL organised two outings for the children. In June, 15 UOL volunteers took 20 children to our OneKM shopping mall, which is in the vicinity of the primary school in the east, to conquer the Jurassic Challenge. It was an obstacle course set in a prehistoric world, comprising rock climbing, plank walking and flying fox, among others, designed to build up confidence in participants. It was a closed-door event for the children.

In November, 17 UOL volunteers and 30 children delved into the history and triumphs of Singapore's sports legends at the Singapore Sports Museum. The outing included a guided tour of the Sports Hub.

First-time UOL volunteer Ms Shirley Chan, Finance Assistant, said: "I had an enjoyable time interacting with the children and learning about Sports Hub with them. I am heartened that we can help to enrich the lives of these children."

PPHG CHEFS WHIP UP NEW RECIPES FOR CHARITY

We tap expertise within our business operations, to add value to the meaningful work of our partner charities in an engaging and sustainable manner.

In May, we partnered the National Council of Social Service (NCSS) to launch Eat Well With Us, where PPHG chefs created healthy recipes and imparted them to the resident cooks at six voluntary welfare organisations, benefitting more than 1,000 beneficiaries. These recipes were specially created by the chefs, taking into account the homes' budgets for food and their residents' dietary needs. The participating homes under the umbrella body of NCSS are AWWA Senior Community Home, Bright Hill Evergreen Home, DaySpring Residential Treatment Centre, Ling Kwang Home for Senior Citizens, Melrose Home Children's Aid Society and Singapore Cheshire Home.



Eat Well With Us is a collaboration between PPHG and NCSS.



Residents of Singapore Cheshire Home interacting with our hotel chef (in white) during one of the culinary visits.

Ms Ong Tui Fong, a resident cook at the Singapore Cheshire Home, said: "I have worked at the Home for 17 years, and cooking the same dishes over and over again can be a little boring. I have tried to look for new recipes on the Internet, but having someone teach you in real life is so much more helpful than trying to learn on your own. The chefs really put in efforts to teach us the recipes. They would help us write down the ingredients and cooking steps, and encourage us to ask questions if we are unclear."

We also donated to the homes 0.5% of the total revenue collected in June and July from the all-day dining restaurants at our five Singapore hotels. The funds raised have been used by the homes to purchase kitchen equipment and supplies that will enhance meal preparations for the residents.

AWARDS AND ACCOLADES

In 2015, the Group won a number of award and accolades. A complete list of awards is available at http://www.uol.com.sg/about_uol/awards

■ CORPORATE

UOL Group Limited

BCI Asia

- Top 10 Developer Awards (Singapore)

CFI Award 2015

- Best Property Portfolio Management Team

Singapore Business Review's Management Excellence Awards 2015

- Real Estate Management Team of the Year Award

South East Asia Property Awards 2015

- Special Recognition in Corporate Social Responsibility

Brand Finance

- Top 100 Singapore Brands 2015 (#24)

■ CONTRACTORS' SAFETY AWARDS

Thomson Three

Workplace Safety and Health Awards

- Safety and Health Award Recognition for Projects (SHARP) category

RoSPA Award

- Occupational Health & Safety (Gold)

■ SERVICE EXCELLENCE

Pan Pacific Orchard

World Travel Awards

- Singapore's Leading Business Hotel 2015

2015 TripAdvisor Travellers' Choice Awards

- Top 10 Luxury Hotels in Singapore

Pan Pacific Singapore

2015 TripAdvisor Travellers' Choice Awards

- Top 10 Hotels in Singapore
- Top 10 Luxury Hotels in Singapore
- Top 10 Hotels for Service in Singapore

Pan Pacific Serviced Suites Orchard

World Travel Awards

- Singapore's Leading Hotel Residences 2015

PARKROYAL on Pickering

Singapore Experience Awards

- Winner of Business Event Venue of the Year

PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

Botanique at Bartley

International Property Awards (Asia Pacific 2015)

- Highly Commended – Condominium, Singapore
- Highly Commended – Residential High-rise Development, Singapore
- Highly Commended – Residential Landscape Architecture

Duchess Residences

Singapore Landscape Architecture Awards 2015

- Silver Award, Residential category

Riverbank@Fernvale

South East Asia Property Awards 2015

- Best Mid-range Condo Development (Singapore)

Spottiswoode Residences

FIABCI Singapore Property Awards 2015

- Winner – Residential (High-rise) category

Terrene at Bukit Timah

BCA Construction Excellence Award 2015

- Excellence Award – Residential
- Buildings, Above \$1,800/m² category

OneKM Shopping Mall

FIABCI Singapore Property Awards 2015

- Winner – Retail category

Pan Pacific Serviced Suites Beach Road

FIABCI World Prix d'Excellence Awards 2015

- Silver Winner – Hotel category

International Property Awards (Asia Pacific)

- Best Hotel Architecture, Singapore (5-star)
- Best New Hotel Construction & Design, Singapore (5-star)

Pan Pacific Singapore

Singapore Green Hotel Award 2015

PARKROYAL on Pickering

MIPIM Asia Awards 2015

- Gold Winner, Best Hotel and Tourism Development category

Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2015

- Urban Habitat Award Winner

FIABCI Singapore Property Awards 2015

- SG50 Special Award

World Travel Awards

- Asia's Leading Green Hotel 2015

Singapore Green Hotel Award 2015

APPENDIX A: Supplementary Sustainability Data

A1: ENERGY & GREENHOUSE GAS (GHG) EMISSIONS

Building Energy Consumption (MWh)

	2011	2012	2013	2014	2015
GROUP	66,578	56,789	84,886	84,214	88,311
PROPERTY INVESTMENTS	31,050	31,065	30,397	30,103	35,256
RETAIL	n.a	n.a	n.a	n.a	7,006
MIXED DEVELOPMENTS	26,600	26,358	25,916	25,630	23,773
OFFICES	4,449	4,707	4,481	4,473	4,477
HOTEL OPERATIONS	35,528	25,724	54,488	54,111	53,055
HOTELS	29,247	22,191	47,637	46,219	44,945
SERVICED SUITES	6,280	3,533	6,851	7,893	8,111

Building Energy Intensity

Per GFA (kWh/m²)	2011	2012	2013	2014	2015
GROUP	200.01	170.61	185.34	183.87	181.36
PROPERTY INVESTMENTS	180.05	180.14	176.27	174.56	175.06
RETAIL	n.a	n.a	n.a	n.a	242.11
MIXED DEVELOPMENTS	186.46	184.76	181.67	179.66	166.64
OFFICES	149.34	157.97	150.41	150.14	150.26
HOTEL OPERATIONS	221.48	160.36	190.82	189.50	185.80
HOTELS	233.93	177.49	248.15	240.76	234.12
SERVICED SUITES	177.47	99.83	73.21	84.34	86.67

Per GFA Occupied (kWh/m²)					
GROUP	216.24	213.02	223.62	209.11	206.98
PROPERTY INVESTMENTS	187.10	184.28	179.83	181.28	189.73
RETAIL	n.a	n.a	n.a	n.a	255.59
MIXED DEVELOPMENTS	192.60	189.44	186.13	186.46	182.72
OFFICES	159.83	159.89	150.41	156.36	158.17
HOTEL OPERATIONS	250.30	262.44	258.77	228.63	220.29
HOTELS	268.89	337.24	323.81	294.02	284.22
SERVICED SUITES	189.32	109.66	107.98	99.31	98.06

Per Guest Night (kWh/guest night) (Hotel Operations only)					
HOTEL OPERATIONS	n.a	n.a	44.60	39.87	37.80
HOTELS	n.a	n.a	44.63	39.90	37.67
SERVICED SUITES	n.a	n.a	44.43	39.71	38.51

**Building GHG Emissions
(tonnes CO₂e)**

	2011	2012	2013	2014	2015
GROUP	33,855	27,895	38,190	36,397	38,168
PROPERTY INVESTMENTS	15,789	15,259	13,676	13,011	15,238
RETAIL	n.a	n.a	n.a	n.a	3,028
MIXED DEVELOPMENTS	13,526	12,947	11,660	11,077	10,275
OFFICES	2,263	2,312	2,016	1,933	1,935
HOTEL OPERATIONS	18,066	12,636	24,514	23,387	22,930
HOTELS	14,872	10,900	21,432	19,976	19,425
SERVICED SUITES	3,194	1,735	3,082	3,411	3,505

Building GHG Intensity

	2011	2012	2013	2014	2015
Per GFA (tonnes CO₂e/m²)					
GROUP	101.71	83.80	83.38	79.47	78.38
PROPERTY INVESTMENTS	91.55	88.48	79.30	75.44	75.66
RETAIL	n.a	n.a	n.a	n.a	104.64
MIXED DEVELOPMENTS	94.82	90.76	81.73	77.65	72.02
OFFICES	75.94	77.59	67.67	64.89	64.94
HOTEL OPERATIONS	112.62	78.77	85.85	81.90	80.30
HOTELS	118.95	87.18	111.64	104.05	101.19
SERVICED SUITES	90.25	49.04	32.94	36.45	37.46

**Per GFA Occupied
(tonnes CO₂e/m²)**

GROUP	109.96	104.63	100.61	90.38	89.46
PROPERTY INVESTMENTS	95.14	90.52	80.91	78.35	82.00
RETAIL	n.a	n.a	n.a	n.a	110.47
MIXED DEVELOPMENTS	97.94	93.05	83.74	80.59	78.97
OFFICES	81.27	78.54	67.67	67.58	68.36
HOTEL OPERATIONS	127.28	128.91	116.42	98.81	95.21
HOTELS	136.73	165.65	145.68	127.08	122.84
SERVICED SUITES	96.27	53.87	48.58	42.92	42.38

**Per Guest Night
(Hotel Operations only)**

HOTEL OPERATIONS	n.a	n.a	20.07	17.23	16.34
HOTELS	n.a	n.a	20.08	17.24	16.28
SERVICED SUITES	n.a	n.a	19.99	17.16	16.64

A2: WATER

Building Water Consumption (Thousand m³)

	2011	2012	2013	2014	2015
GROUP	727.29	674.93	984.53	943.65	1,008.02
PROPERTY INVESTMENTS	313.83	344.44	334.73	314.42	355.27
RETAIL	n.a	n.a	n.a	n.a	73.75
MIXED DEVELOPMENTS	277.85	306.09	297.98	275.86	248.58
OFFICES	35.98	38.35	36.75	38.56	32.95
HOTEL OPERATIONS	413.46	330.49	649.80	629.22	652.75
HOTELS	386.84	304.88	604.30	569.79	585.19
SERVICED SUITES	26.62	25.61	45.50	59.43	67.57

Building Water Intensity

	2011	2012	2013	2014	2015
Per GFA (m³/m²)					
GROUP	2.18	2.03	2.15	2.06	2.07
PROPERTY INVESTMENTS	1.82	2.00	1.94	1.82	1.76
RETAIL	n.a	n.a	n.a	n.a	2.55
MIXED DEVELOPMENTS	1.95	2.15	2.09	1.93	1.74
OFFICES	1.21	1.29	1.23	1.29	1.11
HOTEL OPERATIONS	2.58	2.06	2.28	2.20	2.29
HOTELS	3.09	2.44	3.15	2.97	3.05
SERVICED SUITES	0.75	0.72	0.49	0.64	0.72

Per GFA Occupied (m³/m²)

	2011	2012	2013	2014	2015
GROUP	2.36	2.53	2.59	2.34	2.36
PROPERTY INVESTMENTS	1.89	2.04	1.98	1.89	1.91
RETAIL	n.a	n.a	n.a	n.a	2.69
MIXED DEVELOPMENTS	2.01	2.20	2.14	2.01	1.91
OFFICES	1.29	1.30	1.23	1.35	1.16
HOTEL OPERATIONS	2.91	3.37	3.09	2.66	2.71
HOTELS	3.56	4.63	4.11	3.62	3.70
SERVICED SUITES	0.80	0.79	0.72	0.75	0.82

Per Guest Night (m³/guest night) (Hotel Operations only)

	2011	2012	2013	2014	2015
HOTEL OPERATIONS	n.a	n.a	0.53	0.46	0.47
HOTELS	n.a	n.a	0.57	0.49	0.49
SERVICED SUITES	n.a	n.a	0.30	0.30	0.32

A3: WASTE (HOTEL OPERATIONS ONLY)

Waste Disposal (tonnes)	2011	2012	2013	2014	2015
HOTEL OPERATIONS	n.a	n.a	2,578	3,474	3,949
HOTELS	n.a	n.a	2,578	3,474	3,895
SERVICED SUITES	n.a	n.a	n.a	n.a	54

Waste Intensity	2011	2012	2013	2014	2015
Per Guest Night (kg/guest night)					
HOTEL OPERATIONS	n.a	n.a	3.76	3.19	3.25
HOTELS	n.a	n.a	3.76	3.19	3.26
SERVICED SUITES	n.a	n.a	n.a	n.a	2.49

APPENDIX B: Notes for Sustainability Performance Data

GENERAL

1. **Buildings:** Refer to completed properties in Singapore. In line with the BCA Building Energy Benchmarking Report, buildings are included only when operations have stabilised and full year of data is available. Accordingly, 2014 figures were restated, such that OneKM is included only in the 2015 data.
 Retail: OneKM
 Mixed Developments: Novena Square and United Square
 Offices: Faber House and Odeon Towers
 Hotels: PARKROYAL on Beach Road, PARKROYAL on Kitchener Road, PARKROYAL on Pickering, Pan Pacific Orchard and Pan Pacific Singapore
 Serviced Suites: PARKROYAL Serviced Suites Beach Road, Pan Pacific Serviced Suites Beach Road and Pan Pacific Serviced Suites Orchard.
2. **Corporate office** refers to electricity consumption at UOL corporate office, based on utility bills. Water data is unavailable, as water is not separately metered. Our corporate office sits within United Square, and forms a subset of the building energy and water figures reported.
3. **Development projects:** Refer to construction and redevelopment activities that took place in Singapore. Data from Spottiswoode Residences was excluded due to limitations of data collection; the exclusion affects data from 2010 to 2013. Data from 2010 to 2014 includes Archipelago, a joint venture with United Industrial Corporation (UIC) where the contract was structured such that UIC had operational control of the development phase. In 2015, there were no redevelopment activities for our investment properties.

ENVIRONMENT

4. **GFA and GFA occupied**

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

We also report on per GFA occupied basis, and had determined a target for our property investments business on this basis. GFA occupied is calculated by occupancy rate (simple average of monthly occupancy rates) multiplied by gross floor area.

Odeon Towers has a reduced GFA from 23,273 m² to 23,236 m² (reduced by 37 m²) effective 1 July 2015. This is a 0.2% change. We will recognise this change in our reporting from 2016 onwards.

5. **Guest Night**

We adopt the definition from EarthCheck, a leading tourism benchmarking group. Guest night includes i) guests/staff staying overnight, ii) day/banquet guests and iii) non-resident restaurant guests, as illustrated in the below equation:

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

i) Guests/staff staying overnight:

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

Example: Two people sharing a room for three nights is equal to 6 guest nights (2 x 3)

ii) Day guests:

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

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

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

iii) Non-resident restaurant guests

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

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

6. **Building and development site details** including property type, gross floor area and occupancy rates are available in UOL Annual Report 2015's Property Summary, page 66-70.

7. **Greenhouse gas conversion** is based on the Greenhouse Gas (GHG) Protocol. Emission factors for electricity generation are sourced from the Energy Market Authority (EMA). Past year data was restated based on figures from EMA, which had a slight (<2%) difference from figures used previously. Air travel carbon emission calculations are adapted and estimated from the GHG Protocol tool for mobile combustion Version 2.2.

HEALTH AND SAFETY

8. **Workplace health and safety data** include Development Projects only.
9. **Accident severity rate** is defined as the number of man-days lost to workplace accidents for every one million man-hours worked. Workplace accidents must be reported to the Ministry of Manpower (MOM) if the accident results in hospitalisation for 24 hours or more or medical leave for three days, whether consecutive or not. Fatalities as a result of work must also be reported to MOM.
10. **Accident frequency rate** is defined as the number of workplace accidents for every one million man-hours worked.
11. **National industry figures** are obtained from the Workplace Safety and Health (WSH) Institute, an initiative driven by MOM and WSH Council.

PEOPLE

12. **Training figures** for 2015 do not include the corporate office of hotel operations. These figures will be provided from next year onwards.
13. **Average training hours per employee** is derived differently for Property Development and Property Investments, and Hotel Operations. The calculations are presented below. Equivalent Full-time Employees is abbreviated as EFE.

Property Development and Property Investments:

$$\text{Average training hours per employee} = \frac{\text{Training hours over the year}}{\text{Number of employees, as at 31 Dec}}$$

Hotel Operations:

$$\text{Average training hours per employee} = \frac{\text{Training hours over the year}}{\text{Number of average monthly EFE, averaged on a monthly basis over the year}}$$

$$\text{Average monthly EFE} = \frac{\text{Number of EFE as at end of previous month} + \text{Number of EFE as at end of current month}}{2}$$

Given that the employee base for Property Development and Property Investments is stable without monthly fluctuations, the calculation method remains to be an adequate estimate for benchmarking and also aggregation for Group data.

The calculation methodology for Hotel Operations is aligned to the methodology applied by the Ministry of Manpower in Singapore, where labour statistics are calculated on a monthly average basis. This is an important consideration for Hotel Operations where staff strength may fluctuate given seasonal changes.

14. **Supervised workers** as defined by GRI, refer to hours worked by our hired main contractors; they amount to 4,689,637 hours in 2015.
15. **Seasonal fluctuations** in workforce is experienced by our hotel operations.

APPENDIX C: Restatements¹⁸

DESCRIPTION OF DATA	WHAT WAS REPORTED IN UOL SUSTAINABILITY REPORT 2014	WHAT IT SHOULD BE	REASON FOR RESTATEMENT
2014 GROSS FLOOR AREA OCCUPIED	186,285	166,062	Revised methodology in line with BCA Building Energy Benchmarking Report 2015, to exclude OneKM (fully operational in 2015) from 2014 data.
2014 BUILDING ENERGY CONSUMPTION	31,758	30,103	
2014 BUILDING ENERGY INTENSITY PER GFA OCCUPIED	170.48	181.28	
2014 BUILDING WATER CONSUMPTION	328	314	
2014 BUILDING WATER INTENSITY PER GFA OCCUPIED	1.76	1.89	
2014 BUILDING GHG EMISSIONS	14,288	13,011	Revised methodology in line with BCA Building Energy Benchmarking Report 2015, to exclude OneKM (fully operational in 2015) from 2014 data. In addition, updated figure with latest GHG emission factor, released after publication of previous report.
2014 BUILDING GHG INTENSITY PER GFA OCCUPIED	76.70	78.35	
2012 BUILDING WATER INTENSITY PER GFA OCCUPIED	2.06	2.04	Error detected during internal verification exercise.
2011 BUILDING ENERGY INTENSITY PER GFA OCCUPIED	187.70	187.10	
2011 GROSS FLOOR AREA OCCUPIED	165,425	165,950	
2011 BUILDING WATER INTENSITY PER GFA OCCUPIED	1.91	1.89	
2010 BUILDING WATER INTENSITY PER GFA OCCUPIED	2.07	2.05	
2014 GHG EMISSIONS FOR DEVELOPMENT PROJECTS	2,641	2,615	
2014 GHG INTENSITY PER VALUE OF WORK COMPLETED FOR DEVELOPMENT PROJECTS	13.13	13.00	

APPENDIX D: GRI Content Index

IN ACCORDANCE WITH G4 CORE



'AR' refers to UOL Annual Report 2015

GENERAL STANDARD DISCLOSURES

GRI REFERENCE	DESCRIPTION	PAGE / RESPONSE
STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability	8-9
ORGANISATIONAL PROFILE		
G4-3	Name of the organisation	3
G4-4	Primary brands, products, and/or services	3
G4-5	Location of organisation's headquarters	3
G4-6	Number and names of countries where the organisation operates	3, AR 64-65
G4-7	Nature of ownership and legal form	3
G4-8	Markets served	3, AR 64-65
G4-9	Scale of the organisation	24, 47, AR 88
G4-10	Workforce statistics	47, 62
G4-11	Percentage of total employees covered by collective bargaining agreements	0%
G4-12	Description of organisation's supply chain	21
G4-13	Significant changes during the reporting period	22
G4-14	Application of precautionary approach or principle	The precautionary principle is embedded in our approach to sustainability.
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	17-20, 47, 51
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	AR 22

GRI REFERENCE	DESCRIPTION	PAGE / RESPONSE
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Coverage of entities in relation to organisation's consolidated financial statements or equivalent documents	5
G4-18	Process for defining report content and Aspect Boundaries	17, 22
G4-19	Material Aspects identified	23
G4-20	Aspect Boundaries within the organisation for each material Aspect	23
G4-21	Aspect Boundaries outside the organisation for each material Aspect	23
G4-22	Restatements	63
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	22
STAKEHOLDER ENGAGEMENT		
G4-24	List of stakeholder groups engaged by the organisation	16
G4-25	Basis for identification and selection of stakeholders with whom to engage	13
G4-26	Organisation's approach to stakeholder engagement	14, 16, 22
G4-27	Key topics and concerns raised through stakeholder engagement	14, 16
REPORT PROFILE		
G4-28	Reporting period	5
G4-29	Date of most recent previous report	5
G4-30	Reporting cycle	5
G4-31	Contact point for questions regarding the report or its contents	5
G4-32	'In accordance' option	5
G4-33	Policy and current practice with regard to seeking external assurance of the report	5
GOVERNANCE		
G4-34	Governance structure of the organisation	17-20, AR 18-21
ETHICS AND INTEGRITY		
G4-56	Organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	4, 17-20

GRI REFERENCE	DESCRIPTION	PAGE / RESPONSE
ECONOMIC		
Economic Performance		
DMA	Generic disclosures on Management Approach	24
EC1	Direct economic value generated and distributed	24-25, AR 8-10
Market Presence		
DMA	Generic disclosures on Management Approach	47
EC6	Proportion of Senior Management hired from the local community at significant locations of operation	47
ENVIRONMENT		
Energy		
DMA	Generic disclosures on Management Approach	32, 34
EN3	Energy consumption within the organisation	12, 33-34, 56
EN4	Energy consumption outside of the organisation	12, 37
EN5 CRE1	Building energy intensity	12, 33-34, 56
EN6	Reduction of energy consumption	33-34, 56
EN7	Reductions in energy requirements of products and services	33-34
Water		
DMA	Generic disclosures on Management Approach	32, 35, 37
EN8	Total water withdrawal by source	12, 35-37, 58
EN10	Percentage and total volume of water recycled and reused	37
CRE2	Building water intensity	12, 35-36, 58
Emissions		
DMA	Generic disclosures on Management Approach	32, 34
EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	12, 37
EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	12, 34, 57
EN18 CRE3	Greenhouse gas (GHG) emissions intensity from buildings	12, 34, 37, 57
EN19	Reduction of greenhouse gas (GHG) emissions	34, 37, 57
Waste		
DMA	Generic disclosures on Management Approach	32, 38
EN23	Total weight of waste by type and disposal method	38, 59
Compliance		
DMA	Generic disclosures on Management Approach	18-19, 32
EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	20
Supplier Environmental Assessment		
DMA	Generic disclosures on Management Approach	21-22, 37
EN32	Percentage of new suppliers that were screened using environmental criteria	37

GRI REFERENCE	DESCRIPTION	PAGE / RESPONSE
SOCIAL		
Labour Practices and Decent Work		
Employment		
DMA	Generic disclosures on Management Approach	45
LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	45-47
LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operations	48
Occupational Health & Safety		
DMA	Generic disclosures on Management Approach	42
LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	42-43
CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	21-22, 37, 42
Training & Education		
DMA	Generic disclosures on Management Approach	48-50
LA9	Average hours of training per year per employee by gender, and by employee category	49-50
LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	48
Diversity & Equal Opportunity		
DMA	Generic disclosures on Management Approach	47
LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	47-48, AR 18-21
Supplier Assessment for Labour Practices		
DMA	Generic disclosures on Management Approach	50
LA14	Percentage of new suppliers that were screened using labour practices criteria	37
HUMAN RIGHTS		
Non-discrimination		
DMA	Generic disclosures on Management Approach	47
HR3	Total number of incidents of discrimination and corrective actions taken	Nil

GRI REFERENCE	DESCRIPTION	PAGE / RESPONSE
SOCIETY		
Local Communities		
DMA	Generic disclosures on Management Approach	51
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programmes	The scope of this report, Singapore operations, is considered as one operation.
Anti-corruption		
DMA	Generic disclosures on Management Approach	20, AR 49-53
SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	All departments are assessed by Internal Audit department for these risks, with the exception of Internal Audit department which does not assess itself.
SO4	Communication and training on anti-corruption policies and procedures	20
SO5	Confirmed incidents of corruption and actions taken	Nil
Anti-competitive Behaviour		
DMA	Generic disclosures on Management Approach	Anti-competition is a component in our compliance management, and also reflected in our Code of Business Conduct.
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	
Compliance		
DMA	Generic disclosures on Management Approach	20, AR 49-53
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Nil

GRI REFERENCE	DESCRIPTION	PAGE / RESPONSE
PRODUCT RESPONSIBILITY		
Customer Health & Safety		
DMA	Generic disclosures on Management Approach	42-44
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Nil
Service Quality		
DMA	Generic disclosures on Management Approach	30, 50
PR5	Results of surveys measuring customer satisfaction	31
Compliance		
DMA	Generic disclosures on Management Approach	42-44, AR 49-53
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	Nil

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