



UNI-ASIA GROUP LIMITED

Registration No. 201701284Z
Incorporated in the Republic of Singapore



SUSTAINABILITY REPORT 2024

DELIVERING VALUE SUSTAINING FUTURES



Contents

02 Chairman message

04 About Uni-Asia

- 04 Corporate Philosophy
- 04 Corporate Principles
- 04 Our Mission Statement
- 05 Business Segment
- 06 Geographical Presence
- 06 Memberships of Associations

07 About Our Report

- 07 Basis of Preparation
- 07 Restatement of Information

08 Our Approach Towards Sustainability & Corporate Responsibility

- 08 Board Statement
- 09 Stakeholder Engagement
- 10 Materiality Assessment
- 10 Corporate Governance

13 Environmental Performance

- 14 Energy and Emissions Management
- 19 Water Management
- 20 Waste Management
- 22 Biodiversity
- 24 Environmental Compliance



25 Social Performance

- 26** Occupational Health and Safety
- 27** Diversity and Inclusion
- 28** Employee Engagement
- 31** Local Communities

32 Government Performance

- 33** Ethics and Anti-Corruption
- 35** Responsible Procurement
- 35** Sustainable Investment

36 Task Force on Climate-related Financial Disclosures (“TCFD”)

- 36** Sustainability Governance
- 37** Strategy
- 42** Risk Management
- 42** Metrics and Targets

43 Appendix 1: GRI Content Index

48 Appendix 2: SGX Core Metrics

Chairman Message



Looking ahead, we endeavour to continue incorporating sustainability into our investment strategies and policies, as we firmly believe that integrating sustainability into our investment decisions not only underscores our commitment but also aligns us with evolving industry standards.

MICHIO TANAMOTO
Executive Chairman

Dear Valued Shareholders,

On behalf of the Board and management, it is with great pleasure that I present to you the Sustainability Report of Uni-Asia Group Limited and its subsidiaries (the “Company”, “Group” or “Uni-Asia”) for the financial year ended December 31, 2024.

At Uni-Asia, our commitment to advancing our sustainability journey continues to gain momentum. While our core focus remains on delivering strong financial performance, we are equally committed to embedding environmental, social, and governance (“ESG”) considerations across all facets of our operations and investment decisions.

In 2024, we achieved several key milestones that underscore this commitment. In addition to regular materiality assessments and our sustainability strategy that aligns with our values and aspirations, we developed our Sustainable Investment Framework (“SIF”) across the entire organisation in due course. This SIF aims to formalise our approach to integrating ESG factors into our investment processes. Additionally, we commenced measuring the financed emissions from our investments in alignment with the Greenhouse Gas (“GHG”) Protocol Corporate Value

Chain (Scope 3) Accounting and Reporting Standard and the Global GHG Accounting and Reporting Standard for the financial industry developed by the Partnership for Carbon Accounting Financials (“PCAF”) —a crucial step towards understanding and mitigating our carbon footprint and broader climate impact within our value chain.

Further reinforcing our sustainability governance, our newly appointed Executive Director, Mr. Lim Kai Ching, obtained the Institute of Singapore Chartered Accountants (“ISCA”) Sustainability Professional Certification in FY2024. In recognition of his expertise, he has been tasked as the Executive Director to oversee the Group’s sustainability initiatives, in addition to his existing responsibilities. This appointment signals the Group’s unwavering commitment to championing sustainability at the highest level of leadership.

Our environmental initiatives remain focused on energy efficiency and renewable energy adoption. From implementing engine power limits in vessels to deploying human-detecting sensors in office spaces, we continue to pursue operational enhancements that reduce wasteful energy use.



On the social front, we remain dedicated to initiatives that add value to our broader society. In FY2024, we won the bid to develop and operate a private finance initiative (“PFI”) project called for by the Kawasaki City government in Kanagawa Prefecture in Japan. This is our third PFI project following the first two successful PFIs in Kuki City, Saitama Prefecture, Japan and Wako City, Saitama Prefecture, Japan. Through community engagement programmes, we have continued to support nature conservation, promote inclusivity, and assist vulnerable groups such as senior citizens and persons with disabilities.

At Uni-Asia, we strive to be an employer of choice and received the Good Employer Award by the Mandatory Provident Fund Schemes Authority (“MPFA”) of Hong Kong in FY2024. This accolade is a testament to our commitment to good employment practices and ongoing efforts to enhance the welfare and retirement protection of our workforce. In recognition of our commitment to positive impact, we were also awarded the “Caring Company 2023/24” award by the Hong Kong Council of Social Service for our contributions and dedication to the areas of Community Engagement, Employee Well-being, and Environmental Stewardship. We remain steadfast in our journey to building a better future for our community, employees, and the planet.

Governance continues to form the backbone of our sustainability efforts. We uphold the highest standards of integrity and compliance, guided by our robust code of conduct and a zero-tolerance approach to bribery, corruption, and money laundering. With an active Board of Directors providing ultimate oversight and endorsement of Uni-Asia’s ESG and sustainability-related matters, supported by our dedicated Sustainability Working Committee (“SWC”) led by Mr. Lim, we ensure alignment and collaboration at every operational level.

Looking ahead, we endeavour to continue incorporating sustainability into our investment strategies and policies, as we firmly believe that integrating sustainability into our investment decisions not only underscores our commitment but also aligns us with evolving industry standards. We recognise that our growth as a business is intricately linked to our ability to make positive impacts on the environment and society.

In closing, I extend my heartfelt gratitude to our shareholders, the Board, management, our dedicated workforce, and our valued business partners for their unwavering support. This report stands as a testament to our ongoing dedication to building a sustainable future for all.

MICHIO TANAMOTO

Executive Chairman

About Uni-Asia

Uni-Asia Group Limited provides alternative investment opportunities and integrated services with respect to these investment opportunities. We predominately focus on ships and properties, providing specialised expertise in managing the cash flows of these investments. Equipped with the necessary experience and familiarity in this field, we aim to create value for our clients through the diversification of alternative investments. Furthermore, our integrated services for various alternative investment assets facilitate the Group's pursuit for long-term resilience and sustainability. In 2007, we were successfully listed on the Singapore Exchange ("SGX"). In FY2024, we developed (and will be implementing in coming years) our sustainable investment framework ("SIF") which incorporated ESG and sustainability in our operations, values and strategic framework. This is reflected in our corporate philosophy, corporate principles and mission statements as listed below.

CORPORATE PHILOSOPHY

We will continue to take on new challenges, create new value, and contribute to society.

CORPORATE PRINCIPLES

We will uphold business ethics, ensure regulatory compliance and fulfil our responsibilities as a member of society without fear, favour or prejudice. We will act fairly and honestly with all stakeholders and strive to maintain and improve trust. We take pride and passion as a team of professionals and strive to provide services and products of the highest quality to the best of our abilities.

OUR MISSION STATEMENT

We aim to be a truly trusted partner for our clients as **A PRODUCER OF ALTERNATIVE INVESTMENT OPPORTUNITIES** and **AN INTEGRATED SERVICE PROVIDER RELATING TO ALTERNATIVE INVESTMENTS** so as to deliver sustainable long-term value to the Group's stakeholders. To achieve this vision, we strive to improve the quality of our services to our clients, develop innovative new products to expand our clients' base for further growth, and strengthen our investment portfolio by integrating ESG criteria so as to generate recurring returns that prioritise both profitability and sustainability.

● A PRODUCER OF ALTERNATIVE INVESTMENT OPPORTUNITIES

We produce and offer alternative investment opportunities for assets such as vessels and properties to our clients.

● AN INTEGRATED SERVICE PROVIDER RELATING TO ALTERNATIVE INVESTMENTS

We provide integrated services relating to alternative asset investments including, but not limited to:

- asset/investment management;
- finance arrangement;
- sale and purchase brokerage of ships and properties;
- ship chartering as a ship owner;
- ship chartering brokerage;
- ship technical management;
- project management;
- property development/construction management; and
- property management and leasing arrangements.

About Uni-Asia

Continuously striving to enhance the quality of our services, Uni-Asia constantly innovates to expand our client base and strengthen our portfolio to generate sustainable returns. Our **BUSINESS SEGMENTS** are broken down as follows:



SHIPPING



PROPERTY

Maritime
Asset
Management

⋮

Investment /
Asset
Management
of Ships

Finance
Arrangement

Ship
Owning
and
Chartering

⋮

Ship Owning
and
Chartering

Maritime
Services

⋮

Commercial /
Technical
Management
of Ships

Ship Related
Brokerage

Property
Investment
(ex-Japan)

⋮

Investment /
Asset
Management
of Properties
ex-Japan

Property
Investment
(in-Japan)

⋮

Investment /
Asset
Management
of Properties
in-Japan



HEADQUARTERS

Shared Corporate Services

About Uni-Asia

GEOGRAPHICAL PRESENCE

As at 31 December 2024

📍 JAPAN

Uni-Asia Capital (Japan) Ltd.

Hulic Kandabashi Building 5F,
1-21-1 Kanda Nishikicho,
Chiyoda-ku, Tokyo,
Japan, 101-0054
Tel: (81) 3 3518 9200
Fax: (81) 3 3518 9201

23 employees*

📍 CHINA

Hong Kong

Uni-Asia Holdings Limited

30/F., Prosperity Millennia Plaza,
No. 663 King's Road,
North Point, Hong Kong
Tel: (852) 2528 5016
Fax: (852) 2528 5020

23 employees

Guangzhou

Uni-Asia Guangzhou Property Management Co., Ltd.

Room 2401, Guangzhou Foreign
Economic & Trade Building,
351 Tianhe Road, Guangzhou,
510620, China
Tel: (86) 20 3880 2213

1 employee

📍 SINGAPORE

Uni-Asia Group Limited

30 Cecil Street #10-06/07,
Prudential Tower,
Singapore 049712
Tel: (65) 6438 1800
Fax: (65) 6438 1500

8 employees



MEMBERSHIPS OF ASSOCIATIONS

The Group is affiliated with the following memberships:

1. Japan Investment Advisers Association (日本投資顧問業協会)
2. Association of Residential Land Building Business (宅地建物取引業協会)
3. The Hong Kong Shipowners Association
4. The Japan Shipping Exchange, Inc (日本海運集会所)
5. RightShip
6. MTI Network
7. WWF Hong Kong Silver Membership

* Excludes 1 part-time employee in Japan

About Our Report

BASIS OF PREPARATION

This report encompasses Uni-Asia's annual sustainability performance for the period from 1 January 2024 to 31 December 2024 ("FY2024"). This Sustainability Report supplements our Annual Report 2024 ("AR2024"), financial reporting for the same period, that can be found on our website <https://uniasia.listedcompany.com/ar.html>. The scope of this report incorporates our ESG footprint across our operation sites in Hong Kong, Singapore, and Japan, which sizeably impacts our sustainability performance and considerations.

This report has been prepared with reference to the Global Reporting Initiative ("GRI") standards and the Task Force on Climate-Related Financial Disclosures ("TCFD") framework. The GRI standards were selected as it remains relevant to our industry and sustainability trends in the evolving sustainability landscape. Further, the alignment with the GRI standards allows for efficient tracking and comparability of our annual performance targets disclosed.

The data and information presented in this report have been obtained directly from our operations within the reporting boundary. The data measurement methods and underlying assumptions or calculations have been noted accordingly in the respective sections of the report. The Group has established FY2021 to be our baseline year as it reflects our business levels and performance data accurately. The baseline year will be used to monitor and track our year-on-year sustainability progress and performance against established targets.

No external assurance has been undertaken for this sustainability report. Our internal audit team has conducted a review of our sustainability reporting process to ensure that this report remains holistic and compliant with regulations. We aim to further educate our employees and improve on our internal policy and procedures on sustainability and sustainability reporting process before seeking external assurance in the near future.

This report is made publicly available on our website at <https://www.uni-asia.com/>, and we welcome any feedback or suggestions relating to this report. Kindly reach out to us at Uni-Asia@uni-asia.com.sg with your feedback.

RESTATEMENT OF INFORMATION

In the previous years, we included the energy consumption of the tenants of our properties in Japan in our total energy consumption within the organisation, and the consequent Greenhouse Gas ("GHG") emissions from their energy usage in our direct (Scope 1) and indirect (Scope 2) GHG emissions. Going forward, to present a better understanding of our energy consumption and carbon footprint of our own operations, we will exclude the tenants' energy consumption and consequent GHG emissions from our energy and emissions data. We restated our FY2023 energy consumption and GHG emissions from Property Investment to only disclose our own consumption in the Energy and Emissions Management section in this Report.



Our Approach Towards Sustainability & Corporate Responsibility

The Group's sustainability and corporate responsibility is guided by our principles of being transparent and accountable towards our stakeholders. As we hinge on our guiding principles, we are able to integrate sustainability across our organisation and our operations. We pride ourselves in providing our services with utmost integrity and endeavour to exemplify our Group's values in our business strategy all while advocating for environmental, social, and corporate governance. We ensure our employees across our business operations firmly adhere with all local laws and regulations to minimise any adverse ESG risks and repercussions. Moreover, we have expanded our sustainability focus by engaging in more community development activities.

Our Board provides oversight of the Group's sustainability and corporate responsibility and is responsible for our ESG issues while steering our business and overall strategy. The Group remains committed to fostering a sustainable business in collaboration with our esteemed stakeholders.

We strive to achieve our goal sustainably and focusing our efforts to minimise the impact of our operations on the people, environment, and economy.

BOARD STATEMENT

Uni-Asia's mission is to be a trusted alternative investment partner and integrated service provider, delivering value to our shareholders, clients, and employees. We strive to achieve our goal sustainably and focusing our efforts to minimise the impact of our operations on the people, environment, and economy.

In safeguarding the interest of our stakeholders, we are cognisant of our responsibility in steering the Group's ESG and corporate governance and oversee Sustainability Working Committee ("SWC") and overall Group sustainability framework and strategies.

As an asset/investment manager and investee, we are mindful of the environmental impacts resulting from our investment decisions. Thus, being a responsible asset/investment manager, we strive to implement and enhance our environmental and climate change measures to reduce our carbon footprint and minimise the adverse impact of our business operations through waste and water management and biodiversity conservation. Further, we have implemented safeguards on our ships to minimise the operational harm our ships and properties may have on the environment and ecosystem.

The health, safety and well-being of our people is also of key concern to us. We strive to provide a safe and healthy workplace for our employees and minimise any occupational health risks or hazards that they may be exposed to. As we operate in the maritime services industry, our employees are exposed to health and safety hazards both onboard and on-land. Thus, we have established robust and essential measures to reduce any foreseeable safety risks. Committed to being a responsible corporate citizen, we engage in community outreach programmes and various social initiatives to contribute to our local communities, with the goal of addressing social inequalities.

Good corporate governance is key to the business success. We ensure compliance with all national, regional, and international laws and regulations which are fundamental to our corporate governance strategy. These encompass socio-environmental laws as well as anti-corruption and anti-bribery regulations that are enforceable. This enhances the Board of Directors oversight and efficient management in creating a sustainable, transparent and accountable business, delivering value through its sustainability journey.

Our Approach Towards Sustainability & Corporate Responsibility

STAKEHOLDER ENGAGEMENT

Our stakeholders are integral to our business operations and play a pivotal role in influencing our business operations. We highly value their inputs which provide valuable insights for continuously improving our sustainable business operations and meeting their evolving needs. We believe incorporating their feedback will facilitate our sustainable growth and value creation in the long run.

Uni-Asia is committed to engage with our stakeholders and expand on our engagement methods. We engage our key stakeholders regularly through the several channels as outlined below.

Stakeholder	Engagement Mechanism	Frequency of Engagement
Clients	Regular meetings with clients to discuss product and service enhancements, and to align and customise based on specific customer requirements.	Depending on the nature of business, some departments have more regular meetings with clients than others. For example, the Maritime Asset Management Department (“MAMD”) has frequent meetings with clients (at least several times a month by means of in-person meetings or conference calls), whereas other departments may have monthly, bi-monthly, or other regular meetings with clients.
Employees	Monthly management meetings are held for business updates and to discuss important business matters.	Weekly/Monthly meetings or as and when necessary.
Co-investors/ investors of the Group’s investment projects	Regular meetings with co-investors to update on progress of investments and returns; and for receiving regular feedback.	<ul style="list-style-type: none"> • MAMD provides quarterly/semi-annually performance report and semi-annual meeting as well as shares market outlook and chartering strategy in combination with Maritime Business Department (“MBD”). • Property Investment Department (“PID”) which is in charge of Property Investment excluding Japan (“ex-Japan”), as well as the main co-ordinator of the Group’s overseas investors to the Group’s Japan project, provides quarterly update reports and meeting with these investors. • Uni-Asia Capital (Japan) Ltd (“UACJ”) provides investors report to investors on monthly basis.
Shareholders, investors of the Group, and lenders	Shareholders and investors are kept abreast of the Group’s key developments through analysts’ briefings, results announcements, regular announcements, and through direct contact of the Group through the Group’s investor relations “IR” agent. Please refer to pages 31 to 33 of AR2024 for details of the Group IR effort for FY2024.	<ul style="list-style-type: none"> • Performance update is twice a year after SGX announcement of the Group’s financial results, while quarterly corporate updates are provided on quarters where results are not announced. • Monthly/quarterly meeting with lenders, or as and when necessary. • MAMD has quarterly meetings with lenders.
Government and regulators	Check tax and shipping registration requirements.	On a case-by-case basis
Suppliers/ vendors	Discuss with equity providers (suppliers) about possible equity availability.	Quarterly meeting
NGOs/ philanthropic organisations	Discuss possible collaboration	Ad hoc

Our Approach Towards Sustainability & Corporate Responsibility

MATERIALITY ASSESSMENT

At Uni-Asia, we have appropriate channels in place to identify and engage with our key stakeholder groups. We recognise the importance of understanding our businesses and regular interactions with key stakeholders to determine material issues for our businesses, and work on internalising our environmental, social, and economic impacts.

In 2022, we engaged both internal and external stakeholders to validate material ESG topics and issues deemed relevant to the Group. We also conducted a materiality assessment refresh to align with the newly updated Global Reporting Initiative (“GRI”) 2021 standards and GRI’s updated definition of materiality. The materiality assessment refresh and stakeholder engagement in FY2022 remain relevant in FY2024 as it had aided the Group in the feedback and validation process as we continued to stay updated with the evolving sustainability landscape.

As we move forward from the COVID-19 pandemic, we aim to focus on reducing our negative impacts on the environment and fostering a diverse and inclusive working environment, whilst strengthening our corporate governance within the organisation. Overall, the materiality assessment framed our sustainability approach, strategy, and ambition.

Environment 	<ol style="list-style-type: none">1. Energy and Emissions management2. Water management3. Waste management4. Biodiversity5. Environmental compliance
Social 	<ol style="list-style-type: none">1. Occupational health and safety2. Diversity and inclusion3. Local communities
Governance 	<ol style="list-style-type: none">1. Ethics and anti-corruption2. Responsible procurement3. Sustainable investment

CORPORATE GOVERNANCE

Ensuring a robust corporate governance is crucial and fundamental to Uni-Asia’s success and creation of long-term shareholder value. Having effective corporate governance measures ensures that decisions are made in the best interest of the Group and our stakeholders. As such, we have implemented policies and measures to ensure we are fully compliant with all regulatory requirements and uphold high ethical standards across our operations.

Our Board of Directors at Uni-Asia has the ultimate responsibility to protect and enhance the long-term value of the Group. The Board oversees the overall business strategies of the Group, key business operational initiatives, major funding and investment proposals, financial personal reviews and corporate governance practices.

Our Nominating Committee (“NC”) is responsible for selecting members into the Board while ensuring our directors have relevant skills and experience as well as diversity at the Board. The role of the NC is to lead recruitment process for all Board appointments and reappointments while ensuring transparency. New board members are selected based on a comprehensive assessment of their skills and competencies, encompassing academic and professional qualifications, industry experience, number of other directorships, relevant experience as a director, and ability and adequacy in carrying out required tasks. Further, the NC recognises the importance of an appropriate balance and diversity of industry knowledge, skills, background experience and professional qualifications in building an effective Board. Taking all these into consideration, the NC will make its recommendations to the Board after conducting the rigorous recruitment process. For more information on the NC and nomination process, please refer to the “Corporate Governance Report” in pages 48 to 51 of the AR2024.

Our Approach Towards Sustainability & Corporate Responsibility

Our directors are kept up to date and informed about the latest changes in the industry, as they undergo mandatory trainings to uphold our corporate governance process and professional development. All newly inducted directors are provided with orientation training to ensure the responsibilities and SGX rules are clearly communicated. Additionally, Uni-Asia facilitates and recommend any training deemed necessary given the evolving nature of our economy.

In FY2022, our directors and senior management underwent an ESG training session to comprehend the foundations of sustainability across the fields of the environment, society, governance, and economy in tandem with identifying the regulatory requirements for listed companies and the process of integrating climate risks into investment decision making. Our NC has overall oversight of director's training and professional development programmes, including sustainability training of all directors. For more information on the diversity and collective knowledge of the Board, please refer to the biographies of our Board members in AR2024 pages 34 to 36.

The NC oversees the performance of the Board as it reviews and recommend to the Board on the process and criteria for the Board's performance evaluations as well as the Board Committees and directors. An annual evaluation process was implemented to assess the effectiveness of the Board and the Board Committees, as well as the contributions by the Chairman and each individual director to the effectiveness of the Board. Assessment parameters for the Board include accountability, evaluation and succession planning, diversity, composition and the Board's processes and procedures. In FY2024, a self-appraisal was conducted to evaluate the performance and contribution of each director, where factors such as contributions during meetings, being informed and having sufficient knowledge is taken into consideration. Additionally, the re-nomination of Directors for the current year considers their attendances, commitment of time and contributions made at meetings of Board and Board Committees as well as general meetings.

Remuneration Policies

Our Remuneration Committee ("RC") was established as recommended by the SGX-ST for listed issuers and is primarily responsible for facilitating appropriate transparency and accountability to shareholders. The RC make recommendations to the Board on remuneration matters relating to the Directors and key management personnel of the Group.

The remuneration of our Executive Directors and key management personnel is tied to their performance which reflect exemplary stewardship to the Group, their contribution to delivering our business strategy, and their efforts in creating long-term value for shareholders. The remuneration packages for our key management personnel and Executive Directors incorporate a suitable variable bonus component, which is tied to the performance of the Group to ensure decisions are aligned to the interests of our shareholders.

The remuneration of our employees, key management personnel and directors are guided by the Group's formalised remuneration policy. In mitigating any conflict of interests in decision making, our directors are not involved in the decision-making of his or her own remuneration. The RC considers all aspects of remuneration, namely, director's fees, salaries, allowances, bonuses, share-based incentives and awards, other benefits-in-kind, and termination terms, to ensure that all directors are remunerated fairly. External consultants may be engaged to provide advice on framing remuneration policies and determining the mix of remuneration for directors and key management.

For more information on our RC activities and details of policies, please refer to AR2024 pages 52 to 57 on "Remuneration Matters".

Our Approach Towards Sustainability & Corporate Responsibility

Governance Structure and Composition (as at 31 December 2024)

Name of Director	Board Membership	Date of Initial Appointment	Served > 9 years
Michio Tanamoto	Executive Chairman/Non-Independent	17/03/1997	Yes
Mashiro Iwabuchi	Executive/Non-Independent	01/03/2018	No
Lee Gee Aik	Non-Executive/Lead Independent	04/01/2016	No
Chan Kam Loon	Non-Executive/Independent	01/03/2018	No
Juliana Lee Kim Lian	Non-Executive/Independent	01/03/2019	No

Board Independence	
Percentage of independent non-executive director	60%
Percentage of non-independent and non-executive director	Nil
Percentage of non-independent and executive director	40%
Board Diversity	
Women	1
Men	4
Directors' Length of Service	
Served > 9 years	1
Served < 9 years	4

The NC is responsible for reviewing the independence of each director annually, adhering to the SGX-ST listing rules and provisions and guidance under the Code of Corporate Governance 2018 in determining the independence of an independent director.

Board Diversity

At Uni-Asia, we ensure that diversity and inclusion is integrated from the top. Incorporated in the Uni-Asia Group Policy and Procedure Manual ("Group Policy") is the Group's Board Diversity Policy that sets out the approach towards diversity on our Board. Understanding the benefits of a Board with wide diversity, this policy ensures Uni-Asia has a Board that is characterised by a broad range of views arising from different professional experiences, skills, knowledge, gender, nationality, cultural and educational backgrounds when discussing business. The Group's Board Diversity Policy incorporates measurable objectives relating to skills and experience, nationality, and ethnicity (having regard to the diversified portfolio of the Group's businesses) and gender (which requires female representation). In addition to having Board members with professional accounting and legal background, we target to have Board members who have working knowledge in one of the countries where the Group operates, either by way of their nationality or industry experience.

Overseeing this policy is our NC who reviews the Board Diversity Policy as appropriate, to ensure its effectiveness. The NC will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval. Our NC upholds the Board Diversity Policy to ensure that there is a right mix of skills, experience, gender and age diversity within the Board.

A landscape photograph showing a sunset or sunrise over a field. The sun is low on the horizon, creating a bright, hazy glow that fills the sky and reflects on the ground. The sky transitions from a deep blue at the top to a bright yellow near the horizon. In the foreground, there is a dense line of green trees. The middle ground features a dark, plowed field on the left and a lighter, grassy field on the right, separated by a small path or fence. A few scattered trees are visible in the distance.

Environmental Performance

Environmental Performance

ENERGY AND EMISSIONS MANAGEMENT



Why is this material?

In 2021, the international shipping industry accounts for almost 3% of the global Greenhouse Gas (“GHG”) emissions. This has led the International Maritime Organisation (“IMO”) to set out an Initial GHG Strategy to reduce GHG emissions from international shipping by at least half by 2050, compared with their level in 2008 and to phase out GHG emissions from shipping entirely as soon as possible in the century. The Initial GHG strategy envisages a reduction in carbon intensity of international shipping as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 baseline.

The Group have investment properties in countries such as Japan and China where roadmaps towards green buildings and emission reductions are implemented. In Japan, “Beyond Zero” is a roadmap that calls for the country to achieve net zero GHG emissions by 2050. Whereas, in China, its green building action plan calls for higher energy-saving standards for green and low-carbon buildings to raise buildings’ utilisation of renewable energy from 6% in 2020 to 8% by 2025.

Cognisant of the high-emitting nature of the shipping industry and the intensive energy consumption in the investment or management of properties, Uni-Asia aims to align and work alongside such international and national strategies to manage our energy consumption and emissions. Thus, we strive to manage our energy and fuel use across our shipping operations and investment properties.

Our Management Approach

At Uni-Asia, we are kept abreast and comply with all new and current laws and regulations on energy consumption and emissions laws and regulations internationally, regionally and across the specific waters we operate in. As at 31 December 2024, we have 14 bulkers in our management and we closely manage our vessels through the measurement of fuel usage, mileage, and careful selection of vessel users.

As we enhance the environmental management of our shipping operations, we have taken active steps in minimising our negative impacts from our operations. We have maintained strong business relationships with leading companies that are environmentally friendly in dry bulk and uphold ESG considerations such as vessel retrofitting and emphasising on clean energy capability when purchasing newbuilding vessels. Within our current fleet of vessels, we have identified less energy efficient ships at the end of their lifecycle and aim to retire them to reduce inefficient energy consumption. Across our shipping business units, which includes ship owning and chartering, maritime asset management and maritime services, monthly department meetings are held to update our employees on our energy consumption and energy efficiency performance.

We closely monitor the energy performance of our operations and identify sources of energy wastage, to prevent unnecessary wastage which reduces our operational costs. In areas of high energy use, we assess the

source and identify implementable rectification measures to optimise energy usage. We conduct quarterly review of our Carbon Intensity Indicator (“CII”) performance to closely monitor our routing and fuel consumption, and this is performed at a higher frequency than the IMO requirement of annual review. In FY2024, we continued to execute and work on our established energy management initiatives and implement new initiatives to further strengthen our energy management approaches and strategy. Notably, we installed Propeller Boss Cap Fin (“PBCF”) and applied a silicon coating on the ship’s hull and a graphene-based coating on the ship’s propeller in one vessel in FY2024 to enhance its eco-efficiency and antifouling performance. This also allows us to meet the relevant environmental regulations, including the Energy Efficiency Existing Ship Index (“EEXI”) regulations and CII introduced by the IMO and European Union Emissions Trading System (“EU ETS”) and FuelEU Maritime regulation introduced by the European Union (“EU”). We are planning similar initiatives for the rest of vessels as well.

Internally, we educate our employees and raise awareness amongst our staff on energy efficiency in managing Uni-Asia’s energy consumption. The Group aims to create a culture that promotes energy conservation by having posters and notices around our offices to remind employees to switch off the lights and air-conditioning to minimise energy wastage. Additionally, we installed human detecting sensors in restrooms and pantry areas in our new offices so that lights will be automatically switched off when there are no staff in the designated areas.

Environmental Performance

Our Initiatives

Shipping

Prevention of Air Pollution

Air pollution stemming from vessel fuel combustion negatively impacts the air quality and could potentially lead to adverse public health impacts. As such, Uni-Asia is committed to comply with all local and international regulations on fuel consumption to limit the amount of air pollution from our ships.

On 1 January 2020, the IMO has stipulated a 0.50% limit on the amount of sulphur content in ship vessel's fuel. We have complied with the relevant laws and regulations by transitioning towards using 0.50% Very Low Sulphur Fuel Oil ("VLSFO") across all our ships and fleet and 0.1% Low Sulphur Marine Gas Oil ("LSMGO") in areas with emissions control areas ("ECAs") across regions and waters. Using low sulphur fuel reduces the tailpipe of carbon monoxide ("CO"), hydrocarbons ("HC"), Nitrogen Oxides ("NOx"), and Sulphur oxides ("SOx") emissions and helps to prevent negative environmental impacts such as acid rain that adversely impact crops, forests, aquatic species, and ocean acidification.

In addition to adhering to the IMO regulations, we have integrated the two Baltic and International Maritime Council's ("BIMCO") sulphur clauses to all our time charter parties to switch to a fuel with a maximum sulphur content of 0.50%. This ensures that all our bulkier fleets have fuel suitable for its engine while maintaining compliance with international regulations.

Our Maritime Services team oversees the Group's compliance with this IMO regulation through various methods. Further, for ECAs, we use fuel with SOx 0.1% or lower.

GHG emissions monitoring and reporting

We have further enhanced our emissions reporting by aligning with the European Union Monitoring, Reporting and Verification ("EU MRV") regulations. The EU MRV regulations were enforced in 2015 with the first reporting period starting on 1 January 2018. These regulations were implemented as part of Europe's efforts to combat CO2 emissions applying to ships above 5,000 Gross Tonnes ("GT"). Shipping companies must submit a monitoring plan annually for each ship to an EU-accredited verifier which includes the type of ships, distance travelled, time at sea, CO2 emissions, fuel consumption categorised by fuel type, and cargo carried for each of their ships on a per voyage basis. Upon completion of satisfactory verification, a Certificate of Compliance ("COC") will be issued by one of the recognised Classification Societies with reference to EU MRV regulations. Companies must then submit the

verified emissions report for each ship to the Commission to be compliant with the EU MRV regulations. Since the implementation of the EU MRV regulations, Uni-Asia has taken proactive steps to comply and align with the EU MRV regulations and promptly submits our verified emissions reports on all ships in its fleet.

Starting from 2024, the EU ETS directive will include maritime emissions and impose a new carbon tax on voyages that travel through EU ports. 100% of emissions from voyages and port calls within the EU/European Economic Area ("EEA"), and 50% of emissions on voyages into or out of the EU/EEA, are subject to the EU ETS. The new carbon tax increase will be implemented over a three-phased period, gradually increasing the carbon price per ton of CO2 from 2024 to 2026.

In order to comply with the new EU ETS regulations, we have integrated BIMCO's new EU ETS clauses into all our long-term time charterparties with charterers, as well as proactively working together with ship managers and Document of Compliance ("DOC") holders on the opening of maritime accounts under the latest EU legislations.

Certifications Obtained

Within our shipping business, as a testament to our dedication towards reducing our environmental impact and managing our energy usage, we continue to be certified against the following:

- International Air Pollution Prevention ("IAPP")
- International Oil Pollution Prevention ("IOPP")
- International Engine Efficiency ("IEE")
- International Sewage Pollution Prevention ("ISPP")
- International Anti-Fouling ("IAF") System
- Nitrogen Oxide Compliance
- Verified Ship Energy Efficiency Management Plan ("SEEMP") Part III

Property Investment

Energy efficient buildings

In our ex-Japan Property Investment business, we invested in properties with reflective glass curtain walls, which have benefits such as energy preservation, heat dispersion, and reduction of AC usage. There are many common sustainability features built into the properties, such as using light-emitting diode ("LED") lights entirely across the properties, as well as installing water cooling systems to achieve more efficient cooling of the premises. One of the unique features in our properties is the provision of flat roofs, which is an economical feature implemented in our properties that is not common among office and industrial buildings in Hong Kong. An ecological feature that provides another layer of separation between the building and direct sunlight, flat roofs help to reduce overall heat penetration into the building and thus reduces air-conditioning usage.

Environmental Performance

Our Performance

Total Energy Consumption and Intensity

Restatement of Energy Consumption Accounting Methodology

At Uni-Asia, we strive to report our energy consumption data in accordance with best practices in energy reporting. In alignment with the GRI Standards and the categorisation of activities in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, we excluded the energy consumed by our property investment tenants from our energy consumption within the organisation. This adjustment aims to provide a more accurate reflection of the energy consumed by our own operations, which are reported as energy consumption within the organisation in this Report.

Energy Consumption and Intensity	FY2024
Energy consumption within the organisation (mega joules ("MJ")) ¹	340,446.04
Energy consumption outside of the organisation (MJ) ²	2,638.14
Total energy consumption (MJ)	343,084.18
Energy intensity within the organisation (MJ/US\$'000 revenue)	14.21
Energy intensity outside of the organisation (MJ/US\$'000 revenue)	0.11
Total energy intensity (MJ/US\$'000 revenue)³	14.32

Shipping

In FY2024, our fleet comprising 14 handysize and supramax bulker carriers operated over a span of 3,052 days.

Vessel Fuel Consumption (metric tonnes ("MT")) ⁴	FY2024
VLSFO ⁽ⁱ⁾	53,368.94
LSMGO ⁽ⁱⁱ⁾	5,909.45
HSFO ⁽ⁱⁱⁱ⁾	4,651.88

Note:

⁽ⁱ⁾ VLSFO: Very Low Sulphur Fuel Oil

⁽ⁱⁱ⁾ LSMGO: Low Sulphur Marine Gas Oil

⁽ⁱⁱⁱ⁾ HSFO: High Sulphur Fuel Oil

Property Investment

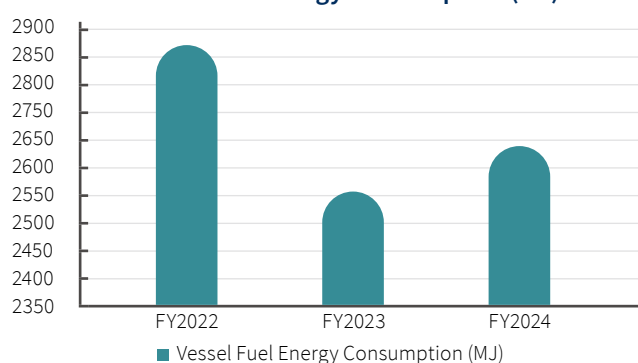
Our Property Investment business segment saw a relatively stable energy consumption in FY2024, with a slight 5% increase to 124,776 MJ, as compared to FY2023⁵.

Headquarters ("HQ")

In FY2024, we started to track and report the energy consumed at our HQ offices in Hong Kong and Singapore.

Energy Consumption (MJ)	Region	FY2024
Electricity consumption	Hong Kong	192,621.60
	Singapore	23,048.44

Vessel Fuel Energy Consumption (MJ)



¹ Energy consumption within the organisation includes electricity only.

² Energy consumption outside of the organisation includes vessel fuel consumed by time charterers.

³ Denominator used is FY2024 Revenue: US\$23.959 million

⁴ 100% of vessel fuel is consumed by time charterers.

⁵ The restated FY2023 energy consumption by Property Investment is 118,654 MJ.



Environmental Performance

Total GHG Emissions and Intensity

Restatement of GHG Accounting Methodology

At Uni-Asia, we prioritise accuracy and consistency in our GHG accounting and reporting, and stay abreast on related industry best practices. We account and report our GHG emissions in line with the GHG Protocol Standards. Under the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, GHG emissions from asset operations owned by the reporting company and leased to other entities should be accounted for under Scope 3 Category 13: Downstream leased assets. Going forward, we will exclude the GHG emissions emitted from our tenants' use of our managed properties from our carbon footprint. This adjustment aims to provide a more accurate reflection of our carbon footprint.

As our operations do not consume fuel or leak refrigerants, we do not emit Scope 1 GHG emissions.

GHG Emissions (tonne of carbon dioxide equivalent ("tCO ₂ e"))	FY2024
Scope 2	52.00
Scope 3	201,611.89
Total GHG emissions	201,663.89

GHG Intensity Ratios (tCO ₂ e/US\$'000 revenue)	FY2024
Scope 2 emissions intensity ratio	0.0022
Scope 3 emissions intensity ratio	8.42
Total GHG emissions intensity	8.42

Shipping

Starting from FY2023, Uni-Asia has adopted the GHG accounting method suggested by BIMCO's Marine Environments Committee for the shipping industry, whereby the reporting of GHG emissions is according to charter arrangements, and the entity paying for the actual amount of fuel used should account for the vessel fuel emissions under Scope 1. For ships on time charter, the charterers provide and pay for the fuel consumed during the charter period. Using the guiding principle, the time charterers account and report the vessel fuel emissions under their Scope 1 GHG emissions.

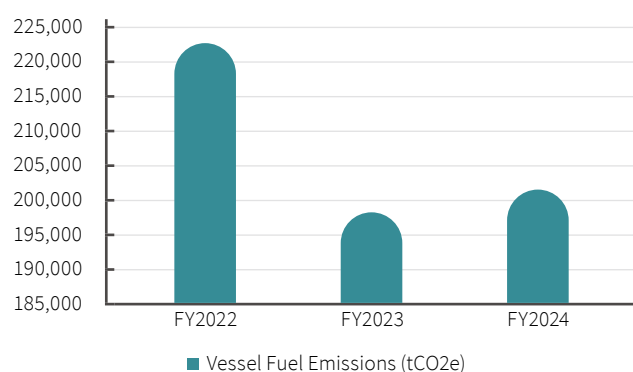
At Uni-Asia, 100% of our charter arrangements were time charter in FY2024. As such, 100% of the GHG emissions from fuel consumption on our owned ships were generated from time charters and are thus classified as our indirect (Scope 3) GHG emissions. In FY2024, our total Scope 3 GHG emissions generated from time charters was 201,611.89 tCO₂e.

Although the change in GHG accounting method categorises the vessel fuel emissions as indirect (Scope 3) GHG emissions, it does not mean that Uni-Asia stops monitoring and managing the energy consumption and consequent GHG emissions from our ship owning and chartering business. We endeavour to continue managing fuel use by closely monitoring the feasibility of

energy-saving devices ("ESD"), such as using anti-fouling and low-friction paints on vessels during dry docking to prevent sea life from attaching to the vessels causing friction in sea and consequent increase in fuel consumption. In addition, we proactively study the CII clause and discuss with stakeholders and charterers about their daily operations, to achieve better CII performance.

In FY2024, we made a further improvement in our environmental monitoring and disclosures by tracking and reporting the sulphur oxides generated in the ship owning and chartering business. In FY2024, a total of 435.57 metric tonnes of sulphur oxides were generated from our owned vessels.

Vessel Fuel Emissions (tCO₂e)



Environmental Performance

Property Investment and Headquarters (“HQ”)

In FY2024, our Scope 2 GHG emissions from our operations in the Property Investment business segment and Headquarter offices in Singapore and Hong Kong amounted to 52.00 tCO₂e.

GHG Emissions (tCO ₂ e)	Region	FY2024
Scope 2	Japan	15.10
Property Investment		15.10
Scope 2	Hong Kong	34.54
	Singapore	2.35
HQ		36.90
Total GHG emissions		52.00

Looking Forward

Starting from 1 January 2024, all cargo and passenger ships above 5,000GT are required to collect emissions data, which should be reported to the Administration Authority in order to fulfil the EU Allowances (“EUAs”) requirement under the EU ETS. The opening of a Maritime Operator Holding Account (“MOHA”) is completed and ready for all Uni-Asia ships for EU-related trading. Uni-Asia has engaged accredited verifiers on data submission and verification, and we continue to liaise with stakeholders, including our vessel charterers.

In addition, we continue to implement and enhance our operational energy efficiency initiatives, which include routine maintenance activities such as propeller and hull cleaning. These initiatives are critical to minimise fuel consumption and associated emissions. The upkeep of ancillary systems, including lighting, ventilation, and thermal equipment, also ensures optimal energy use and reduces both direct and indirect greenhouse gas emissions from our vessels when in use by our time charterers.

Starting from 1 January 2025, the FuelEU Maritime Regulation will take effect, establishing requirements on the annual average GHG intensity of energy used by ships operating within the EU/EEA. All vessels will be required to collect and report emissions data accordingly.

We have engaged an accredited verifier to develop a FuelEU Maritime Monitoring Plan and have also begun exploring the potential use of biofuels on a case-by-case basis. This is being done in consultation with our key stakeholders, including our time charterers, and is subject to technical safety considerations, customer requests, and feedback from relevant parties, where applicable.



Environmental Performance

WATER MANAGEMENT



Why is this material?

Water is a globally scarce resource, but an essential resource used across our business operations, particularly in our shipping operations. As part of the Singapore Green Plan 2030's objective to reduce water consumption, Uni-Asia is committed to consciously practice responsible water management and consumption. As such, the Group achieves this by implementing water management measures and water conservation initiatives to spearhead resource stewardship.

Our Management Approach

As an asset manager of properties and ships, our business operations do not largely rely on water consumption. However, we continue to track the water-related data that is material to our operations in our shipping business unit which primarily consumes surface water.

Our water consumption and usage across our shipping operations is primarily attributed to the purchased drinking water at the ports for our crew's consumption. Sea water used for cleaning, washing, and showering and ballast water operations is further discussed under our "Biodiversity" chapter.

As part of our efforts in reducing the purchase of portable water, we have installed water generators onboard that are easily accessible by our crews and seafarers to desalinate seawater for their daily consumption. This encourages our crews and seafarers to repurpose and recycle water instead of relying on the purchase of portable water.

Our Performance

The Group has started to report and measure the total water withdrawn and discharged from our chartered vessels since FY2021. In FY2022, we have extended our water monitoring efforts to include our Property Investment in-Japan business segment. Starting FY2024, we excluded the water withdrawal and discharge data of our Property Investment business segment, as the water consumption data of our own operations (excluding tenants) was not available.

Source of Water Withdrawal (megalitres ("ML"))	Shipping
Seawater	1,695.74
Produced Water	20.61
Third-party Water	4.15
Total Water Withdrawal	1,720.50*

Destination of Water Discharge (ML)	Shipping
Seawater	1,647.74
Produced Water	-
Third-party Water	-
Total Water Discharge	1,647.74

Looking Forward

In FY2024, there was a 91.65% decrease in our shipping business for water consumption. Our total water consumption was 72.76 ML and our water consumption intensity was 0.003 ML/US\$'000 revenue. We have zero incidents of non-compliance against environmental regulations in relation to water management.

Moving forward, we target to achieve a year-on-year decrease in water consumption as we strive towards managing our environmental impacts and water consumption.

* Data is best estimation due to changes in ship manager and vessel disposed during the year.



Environmental Performance

WASTE MANAGEMENT



Why is this material?

Waste poses a significant concern for Uni-Asia as we endeavour to reduce our identified adverse environmental impacts. The Group understands the failure to manage waste produced could result in severe consequences for our ecosystem and may result in irreversible environmental damage. As such, it is essential for us to have effective waste management processes in place. Accidental waste and effluents discharge from our ship vessels could potentially disrupt ocean habitats, contaminate food chains and endanger marine life.

We have determined waste management as a material issue during our FY2022 materiality refreshment exercise due to the material impacts of waste from our business activities on the environment, society and economy. Uni-Asia remains cognisant of its waste footprint and will continue to enhance our initiatives, measures, and policies to minimise our impacts on the environment. As such, we have initiated the tracking of our waste and its impacts resulting from our business operations.

Our Management Approach

Within our shipping operations, our commitment towards waste management largely revolves around the prevention of oil spills and chemicals being discharged into the natural environment from our vessel operations. For any harmful to the marine environment (“HME”) cargoes, the hold washing water shall be received by designated facilities arranged by charterers. Our Environmental Management System (“EMS”) team holds regular meetings and checks to discuss the progress of our initiatives and policies. Regular environmental audit inspections are held for results and deficiencies.

Regarding our asset management and property investment arms, paper waste constitutes most of our waste generated. As we aim to minimise our paper waste generation, we develop and implement digital solutions in our businesses such as digital transformation and robotic process automation (“RPA”). In FY2023, we are gradually progressing towards digital transformation while engaging our business partners and internal resources for a smooth transition.

Our Initiatives

Prevention of Operational Pollution

In our efforts to prevent operational pollution in our shipping operations, we ensure strict adherence to all relevant international guidelines and regulations. This includes compliance with the IMO’s International Convention for the Prevention of Pollution from Ships (“MARPOL”) which addresses the prevention of marine pollution resulting from accidental or operational processes by ships. Our Maritime Services team ensures our operations strictly adhere to MARPOL’s comprehensive regulations for the prevention and reduction of marine pollution. Therefore, we have integrated various measures into our operations which include the installation and maintenance of oily water separating equipment and filtering systems, sewage treatment and discharge, garbage disposal and various operational matters that focus on minimising our impact on the environment.

The Group continues to maintain the International Oil Pollution Prevention, International Sewage Pollution Prevention, and International Anti-Fouling System certificates in our fleet of vessels which highlights our commitment towards managing our environmental waste and damage of our vessel operations.

Refresher training programmes are also conducted on waste management and MARPOL’s regulations for all our employees on shore and on board. These training programmes helps to strengthen the management of our operational waste amongst our staff and ensure proper steps are taken to minimise our waste footprint.

Managing our Hazardous Waste Onboard

In managing our hazardous waste, Uni-Asia abides strictly by the EU Ship Recycling Regulation (“SRR”) legislations of Inventory of Hazardous Materials (“IHM”) and the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (“Hong Kong Convention”) for hazardous materials onboard our ships. In FY2023, we have secured IHM certifications and statement of compliance from the Classification Society for all our vessels. The IHM survey is conducted annually and verified during our audits. Furthermore, a third-party vendor has been nominated to monitor the inventory of hazardous material, which is updated periodically and all our vessels comply with MARPOL guidelines for garbage and cargo hold cleaning.

The Hong Kong Convention is aimed at ensuring the safe and environmentally sound recycling of ships and that it does not pose any unnecessary risk to human health and safety or to the environment. Being part of the Hong Kong Convention thus ensures that the lifecycle of our ships, particularly towards the end of the lifecycle are properly managed and does not pose further harm to the society or environment.

Environmental Performance

Garbage Management Plan

Uni-Asia manages its waste production and use of resources or supply chain by promoting circularity at our offices and properties. Our vendors are notified to collect packaging material after they have been delivered to our offices or storages to be reused. Additionally, we encourage our vendors to provide environmentally friendly packaging when possible. On office waste reduction, our Maritime Asset Management business unit has been minimising paper waste by switching to electronic file distribution for all internal meetings held by our department. There are currently no targets for waste management and we will continue to comply with our company-wide policies on waste management.

Total waste generated

Total weight of waste generated (MT)	FY2024	
	Non-Hazardous waste	Hazardous waste
Shipping	725.05	183.30
Property Investment in-Japan	0.26	Not Applicable
Total waste generated	725.31	183.30

Total non-hazardous waste directed to disposal

Disposal operations	Weight of waste (MT)	
	Shipping	Property Investment in-Japan
Incineration (with energy recovery)*	-	-
Incineration (without energy recovery)*	296.41	0.26
Landfilling	340.42	-
Other disposal operations	88.22	-
Total non-hazardous waste directed to disposal	725.05	0.26

Looking Forward

Looking ahead, we will introduce new initiatives to enhance our waste management efforts. These initiatives include collecting data on our paper usage, printer cartridges consumption and waste disposed offshore and incinerated annually. Furthermore, we will begin measuring and establishing key performance indicators (“KPIs”) for the ratio of sludge generated to bunker consumed, including total bilge water generated. These KPIs will enable us to assess and benchmark our performance on an annual basis. Additionally, we will explore recycling and waste repurposing opportunities to divert waste from disposal, promoting a more circular economy in our operations.

Our Performance

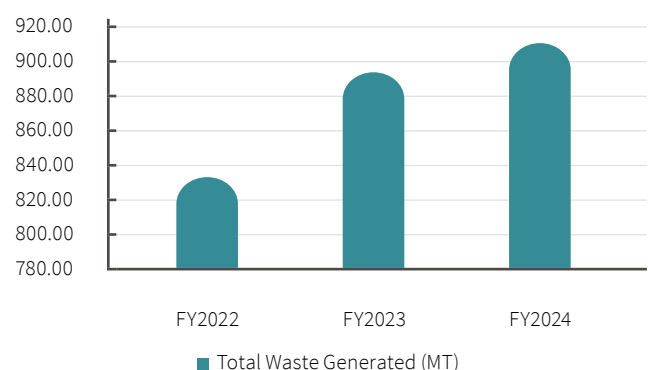
The Electronic Books Maintenance Act was enacted in Japan, effective from 1 January 2022. As the act became mandatory starting from 1 January 2024, we commenced paperless operating practices in FY2024. We have previously established initiatives and measures to address our waste and operational pollution. In order to further progress the digital transformation of our operations, we started to introduce electronic-based contracts instead of paper-based contracts for several business transactions, so as to effectively reduce our paper usage.

Total hazardous waste directed to disposal

Disposal operations	Weight of waste (MT)	
	Shipping	
Incineration (with energy recovery)*	-	
Incineration (without energy recovery)*	8.75	
Landfilling	174.55	
Other disposal operations	-	
Total hazardous waste directed to disposal	183.30	

* All waste directed to disposal was sent to an offsite incineration facility without energy recovery.

Total Waste Generated (MT)



Environmental Performance

BIODIVERSITY



Why is this material?

Amidst a shifting climate, protecting our natural ecosystems and biodiversity is paramount for long term sustainability. Biodiversity is material to Uni-Asia as our shipping operations can potentially lead to detrimental impacts on biodiversity. These impacts on biodiversity include collisions, oil spills, discharge of hazardous waste, exhaust emissions and physical damage to habitats.

Notably, ballast water plays a crucial role in ensuring the safe operations of vessels by providing stability and manoeuvrability at sea. The water stored in ballast tanks enhances stability, manoeuvrability, and propulsion during voyages. However, despite its importance for modern shipping operations, ballast water presents negative ecological, economic and health problems due to the diverse array of marine species carried in ships' ballast water. These could include marine species, bacteria, microbes, small invertebrates, eggs, cysts, and larvae of various species in the ocean. When these species are introduced to a new environment, it may become invasive to the new habitat and out-competing native species and multiplying into pest proportions.

Given these potential negative impacts of shipping operations, particularly on the marine biodiversity and ecosystem, Uni-Asia is deeply committed to effectively mitigate these impacts.

Our Management Approach

At Uni-Asia, we are cognisant of the hazards posed by our bulk carriers, such as oil pollution from fuel leakage arising from collision or grounding incidents of our vessels. The Maritime Services team is responsible for managing Uni-Asia's oil spill and marine pollution prevention from our vessels and ensures that we are aligned with stringent oil spills legislations. Our Maritime Services team holds regular meetings to report on the performance of our vessels in this regard and ensure the Group has implemented the necessary policies and measures to limit negative environmental impacts and compliance with pertinent environmental laws and regulations internationally and in our regional operational waters.

Our Initiatives

Ballast Water Treatment System ("BWTS") and management

We have taken active steps to mitigate the negative impacts on environment of our ballast water usage. In accordance with the IMO's International Convention for the Control and Management of Ship's Ballast Water and Sediments, we have implemented measures to ensure the proper management of Uni-Asia's ballast water usage in Uni-Asia's vessels. Since FY2022, we have successfully achieved and maintained our target of retrofitting 100% of our vessels with United States Coast Guard ("USCG") approved BWTS as we are conscious of the negative environmental impacts that result from the use of ballast water.

Year	BWTS installation per year	Total BWTS installed	Total number of vessels	BWTS Installation Achieved %
2015	5	5	11	45%
2016	2	7	13	54%
2017	-	7	13	54%
2018	4	11	16	69%
2019	1	12	16	75%
2020	1	13	17	76%
2021	1	14	17	82%
2022	3	17	17	100%
2023	-	15	15	100%
2024	-	15	15	100%

Environmental Performance

As a result of the BWTS retrofitting of all our vessels, all ballast water used on our vessels are treated to remove and destroy any biological organisms contained in ballast water that will affect marine biodiversity, before being discharged into the open sea. Starting from FY2023, we are reporting the amount of ballast water treated using the BWTS.

FY2024	
Ballast water amount treated using BWTS (m ³)	2,389,960

Additionally, for vessels that are managed by our subsidiary, Wealth Ocean Ship Management (Shanghai) Co., Ltd (“WOSMS”), the crew members have received training to perform ballast water management procedures in accordance with IMO’s regulations and regional rules (such as the USCG regulations) in the waters we operate. These training sessions include online training and on-the-job training aboard the vessels, covering ballast water management plan familiarisation upon joining and during shore-based training.

Prevention of Oil Spill Pollution

Uni-Asia remains committed to implementing policies and measures to prevent any potential oil spills which could adversely impact the marine biodiversity and ecosystem. In doing so, numerous prevention initiatives, in particular, trainings were implemented to ensure minimal harmful impacts of our operations on marine biodiversity. We provide collision avoidance training aligned with the Convention on the International Regulations for Preventing Collisions at Sea 1972 (“COLREGs”) for our deck officers onboard to ensure safe navigation of the vessels. This training highlights important topics such as proper look-out during voyage, operating of voyage at safe speeds, compliance with traffic scheme, remain vigilant of other operating vessels with lessened visibility and avoid collision by giving way to other vessels whenever required. In addition, we provide shore-based and computer-based trainings onboard to educate them on environmental best practices. Our onboard deck officers and crew are required to undergo COLREG revalidation courses, ship handing and bridge resource management courses every three years to ensure they are kept up to date with the latest information and best practices.

In the event of an oil spill occurrence, our onboard deck officers and crew are well-trained and equipped to handle any incidents onboard. Annual drills are held onboard to ensure that our onboard crew and ship managers are familiar with the procedures of notifying our underwriters, Protection and Indemnity (“P&I”) Insurance Club and undergo salvage services in responding to potential environmental hazards. Aside from our annual drills, our onboard deck officers and crew undergo oil spill drills once every two months onboard our vessels in various scenarios to ensure they are kept well informed of the necessary procedures in an oil spill incident. Furthermore, our vessels are equipped with an oil spill contingency plan – Ship Oil Pollution Emergency Plan (“SOPEP”), that provides guidance to the officers onboard the ship with respect to the steps to be taken when an oil pollution incident has occurred or is likely to occur. Our SOPEP is reviewed annually by the Maritime Services team and by the Internal Audit function to ensure the plan remains relevant and up to date with Uni-Asia.

All vessels are equipped with an environmental management system checklist for our crew to ensure the status of overflow alarms, seals and purifiers are acceptable. Furthermore, our vessels have obtained mandatory liability insurance certificates in compliance with the International Bunker Convention and United States Oil Pollution Act of 1990 (“OPA 1990”).

In assisting our deck officers onboard on route navigation, the Electronic Chart Display and Information System (“ECDIS”) helps to pinpoint locations and attain directions. The ECDIS has automatic features, such as route planning, route monitoring, automatic estimate time of arrival (“ETA”) computation and electronic nautical charts (“ENC”) update. This system ensures safe navigation and prevents any potential collision that could result in an oil spill.

Our Performance and Looking Forward

In FY2024, there were zero incidents of non-compliance regarding biodiversity. Looking forward, we aim to maintain our target for zero non-compliance incidents in FY2025 and enhance and strengthen our measures, initiatives, and actions to further prevent any damages to marine ecosystem and life.

Environmental Performance

ENVIRONMENTAL COMPLIANCE



Why is this material?

Environmental compliance with international, regional, and national legislations and regulations is the foundation of our business operations. At Uni-Asia, we strictly comply with the relevant international and regional regulations and legislations which help us set a basis to manage our shipping and property investment impacts on the environment, society, and economy. Additionally, aligning and ensuring strict compliance with these legislations and regulations amplifies trust amongst our stakeholders and creates a credible brand reputation to effectively provide our asset management services. Staying ahead of the evolving industry with the relevant policies and legislations is also more cost efficient for us as a business to remain compliant. With that, we are able to aim towards achieving better performance on our ESG fronts.

Our Management Approach

Uni-Asia is committed to full compliance under its current EMS framework, specifically the prevailing environmental laws and regulations, including but not limited to IMO Preliminary Strategy for GHG Reduction of Ships, International Convention on the Control and Management of Ships' Ballast Water and Sediments, MARPOL Anti-pollution Convention as well as environment related municipal ordinances, and other municipal ordinances related to global warming.

Additionally, we conduct online and offline discussions with our selected stakeholders (such as banks, ship owners and operator clients) to inform our stakeholders about our environmental compliance, where necessary.

Our Performance and Looking Forward

In FY2024, there were zero incidents of non-compliance with environmental laws and regulations. Moving forward, we continue to implement the necessary measures and precautions to ensure we maintain zero incidents of non-compliance with applicable environmental laws and regulations.



Social Performance



Social Performance

OCCUPATIONAL HEALTH AND SAFETY



Why is this material?

At Uni-Asia, we are committed to upholding occupational health and safety standards and best practices. Within our shipping operations, given the safety hazards and risks that both on-board and onshore crew may be exposed to, occupational health and safety is a key material topic. To minimise the exposure of our employees to any health and safety risks, we secure their wellbeing and implement safe working conditions by identifying, managing, and mitigating health and safety hazards. In doing so, we are able to achieve Uni-Asia’s business and sustainability ambitions without any detrimental impact on our workforce.

Our Management Approach

Uni-Asia manages occupational health and safety through the implementation of a wide variety of guides, training, processes, programs, and benefits that help to inculcate a safe working environment for our employees. These entails Group-wide initiatives and policies, plans and programmes in our different regions and countries of operation.

Our Initiatives

Health and Safety of Our Vessel Crew

In mitigating health and safety hazards for our shipping crew, we have adhered to international standards and implemented measures such as providing insurance offered by the International Transport Workers’ Federation (“ITF”) for the welfare, health, and safety of our crew. We also ensure that the International Group P&I Club provides 24/7 medical support for our employees working at sea. Additionally, our vessels leverage reputable ship classification societies such as Nippon Kaiji Kyokai (“ClassNK”), Lloyd’s Register (“LR”) on vessel maintenance to enhance safety and protecting property at sea.

We recognise the risk of piracy and navigation incidents as safety hazards at sea. As such, we frequently engage with the owners of our insurance company (“P&I Club”) to perform risk assessment and evaluations to ensure that necessary precautions are in place for our crew onboard.

To enforce and oversee the health and safety measures amongst our crew, we have assigned a crew member as a health & safety (“H&S”) officer onboard. The H&S officer is responsible for ensuring safety measures follow the standard ship safety procedures. This includes conducting monthly engine and fire safety drills onboard our vessels which strengthens the readiness and safety of our crew members in time of hazard. The drills are then evaluated to understand the performance of the crew members and understand what could have been done better.

Our Performance

In FY2024, there were zero work-related injuries and fatalities. At Uni-Asia, we regard occupational health and safety with the utmost importance and have implemented additional training and safety measures to mitigate any further risks and hazards.

Work-related injuries

	For all employees	For workers who are not employees but work and/or workplace is controlled by the organisation
Number of fatalities from work-related injuries	0	0
Number of high-consequence injuries	0	0
Number of recordable injuries	0	0

Social Performance

Work-related ill health

	For all employees	For workers who are not employees but work and/or workplace is controlled by the organisation
Number of fatalities as a result of work-related ill health	0	0
Number of cases of recordable work-related ill health	0	0

Looking Forward

Moving forward, we aim to achieve zero fatalities and cases of injuries.

DIVERSITY AND INCLUSION

Why is this material?

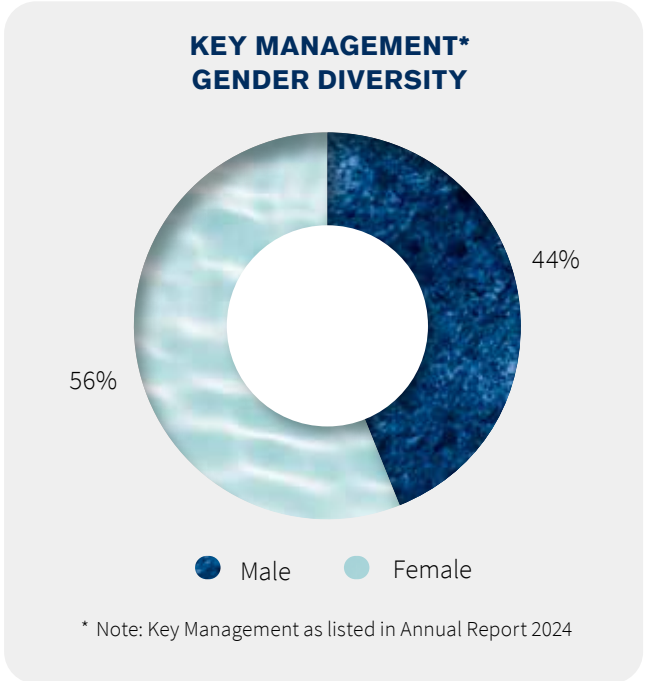
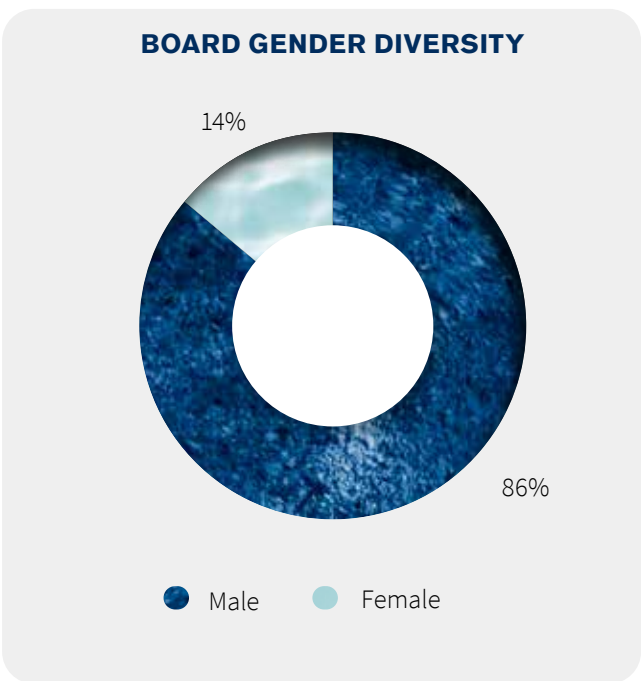
At Uni-Asia, we are aware of the importance to foster diversity, equal opportunity, and inclusion in the workplace. Having a diverse and inclusive workplace environment is beneficial to Uni-Asia when it comes to decision-making, and it provides a competitive advantage on the national and international stage. In addition, we advocate and promote equal opportunity and eliminate any hiring bias to attract and retain the necessary talent.

Our Performance

Employment

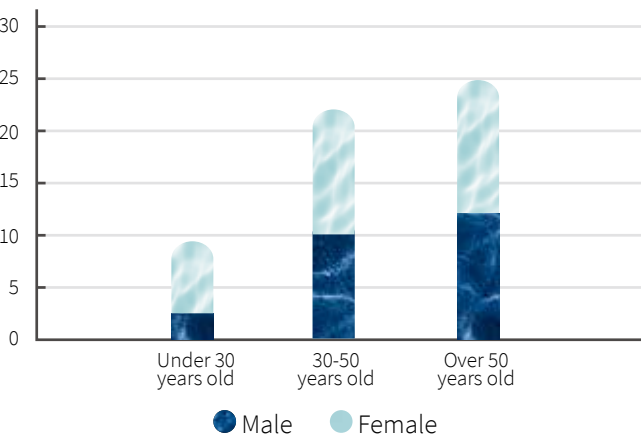
Total number of employees at the end of reporting period	56*
--	-----

* The Group is in the process of exiting Shanghai ship management business and the employees of Shanghai office are not included in this headcount.

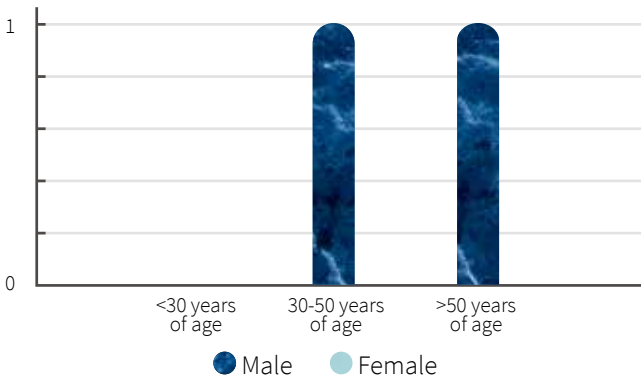


Social Performance

Total Employees by Gender and Age Group



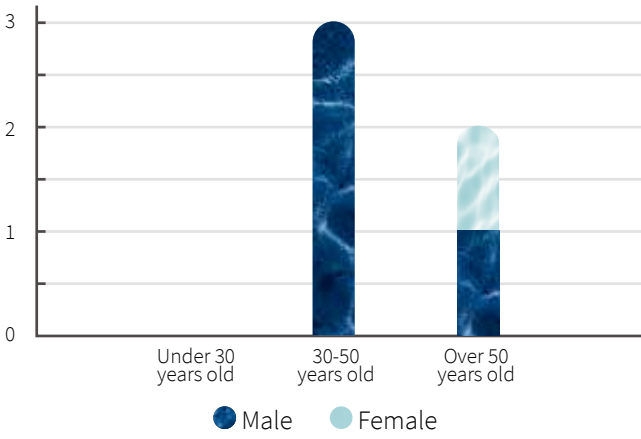
New Hires in FY2024



Number of new employee hires by geographies

	Singapore	Japan	Hong Kong
Total	0	1	1

Employee Turnover in FY2024



Number of employee turnover by geographies

	Singapore	Japan	Hong Kong
Total	1	1	3

EMPLOYEE ENGAGEMENT

Why is this material?

Our employees are fundamental to the success of our business. As such, we proactively invest in our employees’ career progression and training programmes to support them in their professional development and spur them to achieve their fullest potential.

Our Management Approach

At Uni-Asia, we endeavour to create a positive and engaging working environment for our employees and support them in their career progression and professional development. Various methods are used to engage our employees, such as conducting annual interviews with our workforce, evaluating their work performance, and setting future career goals for them. In accordance with our Group policy, Uni-Asia obtains our employees’ feedback and suggestion for our training programmes as well as personal career growth evaluations to ensure they remain relevant and up to date for our employees. Our employees and their direct supervisors have three sessions of bi-annual interviews which entails one interim interview and two annual interviews in providing career guidance and feedback.

Quarterly CEO briefings are also conducted to update our employees on the Group’s business development and strategy. In remunerating our employees, our Managing Directors and Department Heads are responsible in reviewing our employees’ annual salaries, promotions, and bonus payments.

Our Initiatives

Employee Benefits and Wellbeing

We have implemented “Flexi Time Working Hour” in our Group since the COVID-19 pandemic. This allows our employees to have greater flexibility in their working hours and workplace by working from home or reporting to office at a different start time. In FY2024, we continue to implement a flexible working arrangement, providing greater work productivity and employee satisfaction.

Social Performance

In FY2024, we were awarded the Good MPF Employer Award by the MPFA in recognition of our efforts to enhance retirement protection for our employees. In order to qualify for the award, we demonstrated our compliance with MPF legislations and were exemplary in enhancing the retirement benefits of our employees. We will continue to do so for the betterment of our employees.



Employee Training

At Uni-Asia, we prioritise the training needs of our employees and proactively gather their feedback and suggestions on training programmes through online survey, annual interview and regular communication.

Our Human Resources (“HR”) department is tasked with organising company-wide training programmes for our employees in the company. HR disseminates training information to our employees, who may volunteer to participate based on their interests and needs. Given the evolving nature of the industry, Management may enrol employees into specific trainings based on the employees’ feedback and skillsets. In our Singapore office, Uni-Asia’s respective department heads frequently

review training programmes which are approved by our Executive Chairman. We continue to organise trainings for our employees in Hong Kong, Singapore, and Japan office. The trainings are fully funded and may be offered in hybrid mode to give our employees the option and flexibility to attend the trainings online or in-person.

As we continue to employ younger employees into our workforce, we are committed to provide more opportunities through regular on-the-job trainings for them to learn from more experienced employees.

Employee Appraisals

At Uni-Asia, we conduct annual performance appraisals for all our business units across Singapore, Hong Kong, and Japan.

In the Property Investment in-Japan business unit, on an annual basis, each employee’s performance appraisal is reviewed by the General Manager (“GM”) and above, after which the respective appraisers will conduct interviews with each employee to provide feedback.

Our Performance

Employee Training

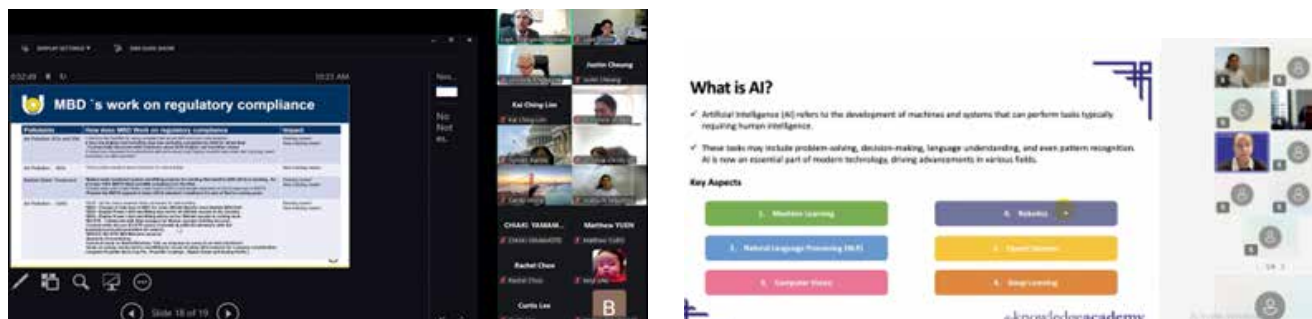
This year, we allocated more resources to increase the average training hours across all our operations and business units. The increase in resources allocated allowed us to include additional training programmes that helped to enhance and strengthen our employees’ skillsets and abilities. Other than ad hoc trainings that staff can elect to go, the Group conducted the following seminar/workshops for employees across Hong Kong, Japan and Singapore office.

In FY2024, we subscribed with Deloitte Learning Solutions for 6 months of ESG training programme and implemented a sustainable investment framework workshop across the organisation to educate our employees on sustainability and sustainable investment.

Furthermore, in FY2024, five employees attended the ISCA Sustainability Professional course, of which three obtained the certification, and one employee attended and obtained the certification under the ISCA Sustainability Professional and Sustainability Assurance Professional courses. This underscores our commitment to upskill and educate our employees on sustainability.

Social Performance

We also held an in-house training on Sustainability in Shipping to share this industry knowledge with employees from different departments, including how we achieve regulatory compliance.



At Uni-Asia, we are cognisant that Artificial Intelligence (“AI”) is reshaping the world faster than ever. As such, we invited an external trainer to conduct the “Generative AI in Business Training” in the form of two half-day online workshops via Zoom for our employees across our Hong Kong, Japan and Singapore offices. We are pleased to announce that 37 employees joined this fruitful training.

Furthermore, to enhance the leadership skills of our workforce, seven middle management employees in Hong Kong participated in face-to-face seminars regarding performance coaching, goal setting, and effective communications for team productivity, efficiency and collaboration.

Individual departments also arranged various vocational trainings, such as the Shipping department participating in maritime forums, forex seminars and marine insurance workshops, and the Finance department attending financial reporting preparation update.

Average Training Hours Per Employee

	Maritime Asset Management		Ship Owning and Chartering		Maritime Services		Property Investment in-Japan		Property Investment ex-Japan		HQ	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Male	20.3	18.7	30.8	15.5	16.3	9.5	16.3	9.4	12.0	8.0	25.3	12.7
Female	17.5	16.2	14.8	9.3	6.0	6.3	27.0	9.9	40.2	10.3	47.4	24.8
Total	18.7	17.7	21.2	11.8	12.2	7.9	21.4	9.7	36.1	9.2	39.1	20.8

Average Training Hours Annually Per Employee Category

	Maritime Asset Management		Ship Owning and Chartering		Maritime Services		Property Investment in-Japan		Property Investment ex-Japan		HQ	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Management-male	9.5	7.5	-	-	16.0	11.5	12.0	11.2	12.0	11.5	25.3	12.7
Management-female	27.9	40.2	15.0	11.5	-	-	22.3	13.9	79.0	-	52.5	37.5
Non-management-male	25.6	24.4	30.8	15.5	16.5	7.5	17.7	8.8	-	4.5	-	-
Non-management-female	14.0	8.2	14.8	8.3	6.0	6.3	28.1	8.9	32.4	10.3	44.0	18.5

Management refers to GM and above.

Social Performance

Performance Appraisals

In FY2024, within the Group, all employees (excluding MD/GM and above) received performance appraisals and their performance was properly reflected in their bonus payments.

Percentage of Employees Receiving Regular Performance and Career Development Reviews

	Singapore	Japan	Hong Kong
	FY24	FY24	FY24
Male	100.00%	76.92%	100.00%
Female	100.00%	100.00%	100.00%
Total	100.00%	87.50%	100.00%

Management refers to GM and above.

Percentage of Employees Receiving Regular Performance and Career Development Reviews per employee category

	Singapore	Japan	Hong Kong
	FY24	FY24	FY24
Management	100.00%	66.67%	100.00%
Non-Management	100.00%	94.44%	100.00%

LOCAL COMMUNITIES



Why is this material?

Uni-Asia understands the importance of contributing to the community, promoting corporate citizenry and being a socially responsible organisation. Whilst focusing on our main business activities, we hope to positively impact our local communities through our philanthropic efforts.

Our Management Approach

Uni-Asia has continued our efforts to impact the communities in areas of our operations. Our Sustainability Working Committee also regularly seeks our other business opportunities and corporate social responsibility (“CSR”) initiatives for us to create a positive impact of the society.

Our Initiatives and Looking Forward Community Services

Hong Kong – Food Distribution

In 2024, Mr. Iwabuchi led the employees in distributing meal boxes and gift bags to seniors in October, a continuation of the effort started in 2023.



Hong Kong – Charity Walkathon

In FY2024, Hong Kong office staff joined a charity walkathon in Mai Po Nature Reserve, Hong Kong organised by charity organisation World Wildlife Fund (“WWF”) for charity fund raising, contributing to the preservation of the Reserve’s environment and habitats. Other efforts Uni-Asia embarked on included donation of second-hand clothes for WWF Earth Hour 2024. By extending the lifespan of second-hand clothes, we made a positive impact on the environment and the community.



Additionally, to raise the awareness of protecting the environment, we arranged our employees to join the Coral Exploration at Hoi Ha Wan, Hong Kong. Coral reefs are some of the most diverse and valuable ecosystems on our planet. This eco-visit allowed our employees to stay educated about the importance of protecting the coral and marine life. This is highly relevant to our shipping business and allows us to stay mindful of the impact of our business on the surrounding ecosystem.





Governance Performance

Governance Performance

ETHICS AND ANTI-CORRUPTION



Why is this material?

The trust bestowed on us by our stakeholders and shareholders is of utmost importance to Uni-Asia. As such, we focus on prioritising good corporate governance through the implementation of ethical business practices and anti-corruption policies. We uphold our strong corporate governance by ardently complying with all relevant legislation and policies whilst delineating full transparency and accountability to all. This maintains our reputation as a transparent and dependable business.

Our Management Approach

Committed to enforcing transparency and ethical business practices, Uni-Asia has a zero tolerance for any financial crimes, particularly corruption and bribery. We manage this through ensuring our anti-corruption policies and code of conduct are executed consistently within our organisation as well as business partners across all our business operations globally.

Code of Business Conduct

The Uni-Asia Group Code of Business Conduct (“Code”) documents policies, procedures, proper segregation of duties, approval procedures and authorities as well as checks and balances built into the business process. The Code defines our employees code of conduct as representatives of the Group. It stipulates the anti-corruption and bribery policies and measures that Uni-Asia has, as well as the procedures the Group has for conflicts of interest.

Our Code is also part of our Enterprise Risk Management (“ERM”) framework which governs the risk management process of the Group. The risk management process in place covers our financial, operational and compliance risks faced by the Group. Through this framework, risk capabilities and competencies would be continuously enhanced.

Whistle-blowing Policy

To maintain a high standard of corporate governance and transparency, our whistleblowing policy provides a system for our employees to raise pertinent issues regarding possible misconduct, breaches in compliance, inappropriate behaviour, or unethical practices, whilst affording them protection against reprisal.

Our whistle-blowing policy endeavours to address matters that may be of grave concern to our businesses which includes incorrect financial reporting, unlawful acts or acts that are not in-line with the Group’s policy or others that may lead to unethical conduct. In the event of a possible allegation, appropriate follow-up actions and in-depth investigations will be carried out. Factors that will be taken into consideration during the investigation include:

- a) the seriousness of the issues raises;
- b) the credibility of the concern;
- c) the likelihood of confirming the allegation from alternative credible sources; and
- d) the supporting evidence received.

Our Audit Committee manages our whistle-blowing policy and is responsible for the oversight and monitoring of the policy. It will also conduct an initial assessment on the matters reported through the whistle-blowing channel to determine the course of actions to be taken. If an in-depth investigation is necessary, the Audit Committee will establish and designate an independent function to investigate the matters reported. Such designated independent function may comprise Management, internal audit or a committee/panel set up by the Audit Committee. The Board of Directors will receive a report on the matters reported, findings of investigation and a recommendation of follow-up actions to be taken. Where appropriate, the matters raised may:

- a) be referred to the relevant authorities
- b) be referred to the external audit or
- c) form the subject of an independent inquiry or disciplinary process.

There were no crucial concerns raised in our whistleblowing system in FY2024.

Governance Performance

Group Policy

Uni-Asia's Group Policy governs the activities and operations of the Group in which the management committee is responsible for the implementation and management of the Group Policy. This policy and manual apply to Uni-Asia and all our subsidiaries.

All Uni-Asia employees and new hires are not only made aware of the code of conduct, but they are also required to undergo training on anti-corruption and bribery. In FY2023, Uni-Asia conducted anti-corruption training for employees to understand potential corruption risks in business dealings. Uni-Asia will conduct update trainings where necessary.

Anti-social Forces Check

Within our Group Policy, the anti-social forces check is one that aims to minimise the risk of the Group being involved in transactions including money laundering or the financing of terrorism with clients. This policy applies to all clients except for:

- 1) a government entity
- 2) a financial institution supervised by an established jurisdiction's central bank
- 3) an investment vehicle where the managers are financial institutions supervised by an established jurisdiction's central bank or
- 4) SPCs for which the Group acts as an asset manager.

To comply with Japan's Law on Prevention of Organised Crime, an anti-social forces checklist is prepared for our Japanese clients before the start of a transaction with a new client or in the following fiscal year after the previous anti-social forces checklist was completed for existing clients. On the other hand, for non-Japanese clients, an anti-social forces checklist should be prepared only before the start of a transaction with the new client, and no further checks required in subsequent years unless required by relevant authority. Additionally, checks for all clients would have to be conducted which includes internet search, face-to-face interviews with clients and third party and media checks. All staff in the Group are required to follow this policy and implement it when necessary.

In addition, we strictly adhere to Japan's mandated Anti-Money Laundering ("AML") and Counter Financing Terrorism ("CFT") guidelines for all clients. Our transactions go through reputable banks that comply with stringent anti-money laundering and counter-terrorism legislations.

Our Performance and Looking Forward

In FY2024, there were zero reported cases of corruption and non-compliance with ethics and anti-corruption policies and regulations. In FY2024, Uni-Asia determined zero critical concerns.

In FY2024, we are pleased to report zero incidents of corruption. As such, there were no contracts with business partners that were terminated or not renewed. Looking forward, we aim to maintain our achievement of zero cases of non-compliance with relevant laws and regulations as well as zero cases of corruption and bribery.

The Group's anti-corruption policies and procedures are listed in the Group's Policy and Procedure Manual which has been communicated to all employees.

Governance Performance

RESPONSIBLE PROCUREMENT



Why is this material?

Through our shipping and property investment operations and purchasing decisions, we have an impact on social, environment and economic conditions in our industry and global supply chains. Addressing sustainability risks across our value chain strengthens our overall risk management. Therefore, we have started to take steps and employ measures to ensure that in our supply chain and procurement policies, there are sufficient safeguards put in place to minimise negative impacts on the environment, society, and economy.

Our Management Approach

Currently, we have in place know-your-customer (“KYC”) and negative publicity checks on our charterers and business partners. We plan to establish and enhance our responsible procurement policies and initiatives in supplier environmental and social assessment in the subsequent years where applicable.

SUSTAINABLE INVESTMENT



Why is this Material?

As an asset manager, integrating ESG and sustainability issues into our investment decisions is pertinent to creating long-term sustainable value. Additionally, decarbonising the maritime and real estate sectors would be pivotal to the net-zero transition. In the recent years, we have seen the proliferation of sustainable finance and investment and as an asset manager, we recognise our ability in directing capital towards more sustainable fronts.

Our Management Approach

Our investment approval process is an important component of the Group’s overall risk management system. This process aims to be robust in managing downside risk when deploying the Group’s resources for investments while at the same time prompt in capitalising potential investment opportunities. We have made the conscientious business decision to develop and implement a sustainable investment framework and policy in FY2024. We are committed to implement our sustainable investment framework and structures with a reiterative approach to continuously improve our approach and practices.

Our Initiatives and Looking Forward

Group Homes Project

In the 4th quarter of 2024, UACJ was appointed as the asset manager of 20 group homes for people with disabilities (“Group Homes”) across eight prefectures in Japan under a JPY 2.975 billion social project bond originated by Barclays Securities Co., Ltd.

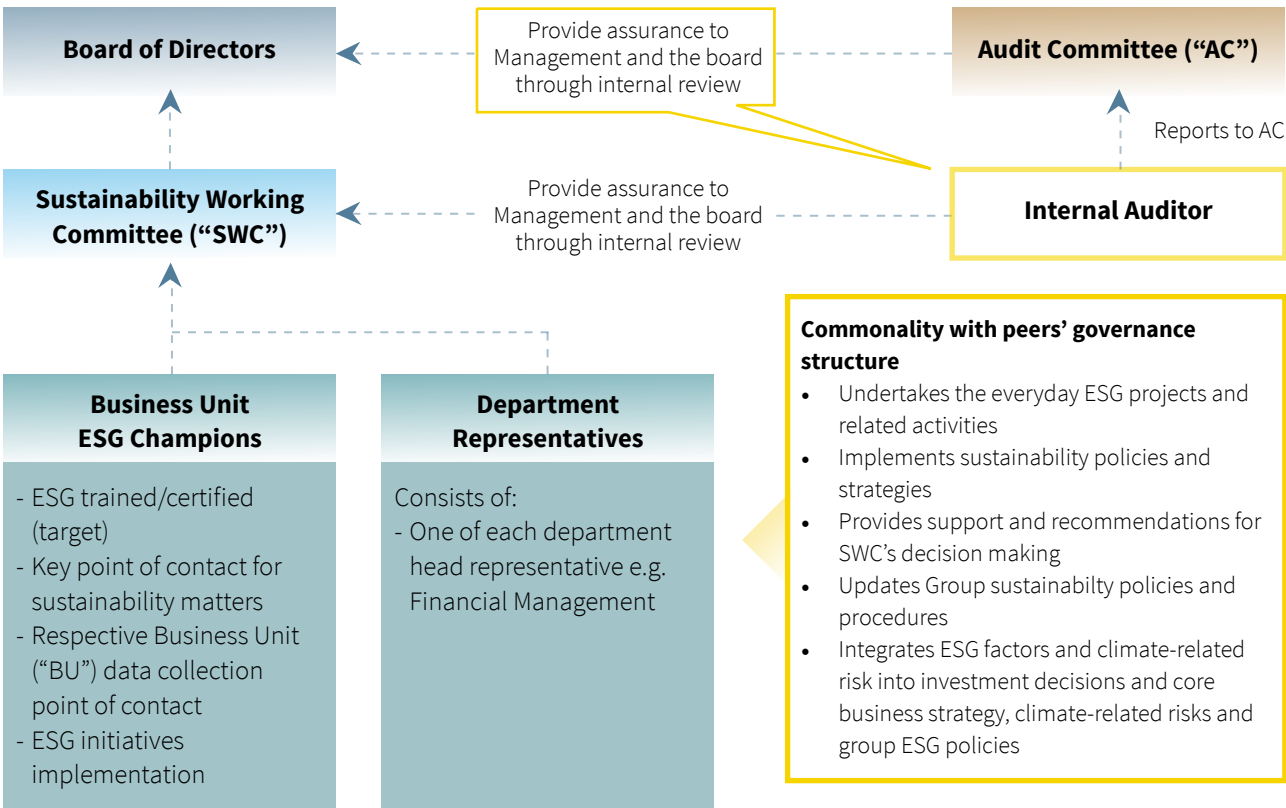
Private Finance Initiative (“PFI”) Project

In the 4th quarter of 2024, our UACJ-led consortium won the bid to develop and operate a PFI project called for by the Kawasaki City government in Kanagawa Prefecture in Japan. This is the UACJ’s 3rd PFI project. The PFI project is a public work facilities development project to demolish an old existing facility and build a new public use facility which utilises residual heat from an existing waste treatment plant in Kawasaki City. The consortium will operate the facility for 20 years following the completion of the development of the facility, which is expected to take place in 2029.

Task Force on Climate-related Financial Disclosures (“TCFD”)

In 2022, Uni-Asia commenced its journey in aligning with the TCFD. Using 2021 as the baseline year, we assessed the potential risks, opportunities and impacts, on Uni-Asia from the climate scenario analysis. Due to the different asset classes invested and managed by the Group, as well as the different regions of operations, the Group requires more time to accurately implement requirements under TCFD. From FY2024, the Group will provide the relevant TCFD reporting requirements in the Group’s sustainability report. We will subsequently integrate the findings and results of the climate risk assessment and scenario analysis into our overall sustainability approach and investment strategies.

SUSTAINABILITY GOVERNANCE



A sustainability governance framework was implemented to ensure effective management of Uni-Asia’s impacts on the people, environment, and economy. Our Board of Directors is the highest governance body at Uni-Asia and has ultimate oversight and endorsement of Uni-Asia’s sustainability-related matters, including sustainability policy, business strategy, and succession planning, as well as to review and approve sustainability disclosures and material topics. Our Board of Directors oversees the Group’s ESG-related matters which includes climate risk management. A key component of our climate commitment and strategy is to manage our climate-related risks.

Our Audit Committee (“AC”) that has oversight of the Group’s Enterprise Risk Management (“ERM”), directly reports to the Board. The AC works with our Internal Auditor to provide assurance to the Management and the Board through internal reviews of our sustainability report. For the full structure of our Board of Directors as well as Management, please refer to AR2024, page 25.

Through quarterly Board Meetings, the Board is updated on progress of Uni-Asia’s sustainability initiatives, strategies and climate-risk management. Through the updates given by the Sustainability Working Committee (“SWC”) and AC, the Board will be informed of the necessary steps and measures to adapt and mitigate the key climate-related risks into our Group strategies. More information on our Risk Management Framework can be found on AR2024, pages 28 to 29.

Task Force on Climate-related Financial Disclosures (“TCFD”)

Our SWC works closely with the respective business unit ESG champions and department representatives to address daily sustainability related projects, activities and implement essential sustainability policies and strategies. Furthermore, as an investment firm, our respective department representatives and business unit ESG champions are responsible for integrating ESG factors and climate-related risks into investment decisions and core business strategies.

Alongside, the SWC works closely on managing the climate-related risks that is pertinent to Uni-Asia. With the AC, who oversees the Group’s ERM, they govern the risk management processes for climate risks for the Group. Moving forward, Uni-Asia aims to integrate climate-related risks into our ERM, strategies and financial budgeting.

As Uni-Asia’s sustainability governance was newly curated in FY2022, we will continue to enhance the governance of our impacts on the people, environment, and economy.

STRATEGY

To identify how various climate risks and opportunities may impact our operations, we performed a risk and opportunities screening. As part of scenario analysis, we chose to align with time horizons that are discussed in climate science and further aligned with internal strategy considerations, namely:

- Medium term: 2030
- Long term: 2050

The table below summarises the scope and parameters of the risk and opportunity screening.

Parameters	Scope
Countries	Hong Kong Japan Singapore China
Baseline	2021
Timeframe	Medium-term: 2030 Long-term: 2050
Scenarios explored	1.5°C warming (NGFS Net-Zero & RCP 2.6) > 3°C warming (NGFS Current Policies & RCP 8.5)

The climate scenario analysis was based on two scenarios, a 1.5°C warming scenario and a >3°C warming scenario. The orderly scenario (1.5°C scenario) assumes climate policies are introduced and rapid decarbonisation is undertaken, whereas the hot house scenario (>3°C scenario) assumes that climate policies and action limited and insufficient for the impacts of climate change. The climate impacts are modelled for these two scenarios for the medium and long-term time frames.



Task Force on Climate-related Financial Disclosures (“TCFD”)

The following tables summarise the climate-related risks and opportunities that are relevant and pertinent to Uni-Asia.

Physical risks

	Hong Kong	Japan	Singapore	China
1.5°C warming	<ul style="list-style-type: none"> Heatwaves/high temperatures Storms/typhoon 	<ul style="list-style-type: none"> Heatwaves/high temperatures Floods (flash floods and river floods) Droughts/water scarcity 	<ul style="list-style-type: none"> Heatwaves/ high temperatures 	<ul style="list-style-type: none"> Heatwaves/ high temperatures
>3.0°C warming	<ul style="list-style-type: none"> Heatwaves/high temperatures Flash floods River floods Rising sea levels Storms/typhoon 	<ul style="list-style-type: none"> Heatwaves/high temperatures Droughts/water scarcity Flash floods River floods Storms/typhoon 	<ul style="list-style-type: none"> Heatwaves/high temperatures Flash floods Rising sea levels 	<ul style="list-style-type: none"> Heatwaves/ high temperatures Flash floods River floods Rising sea levels Storms/typhoon

Transition risks and opportunities

	Hong Kong	Japan	Singapore	China
1.5°C warming	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks 	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks 	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks 	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks
>3.0°C warming	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks 	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks 	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks 	<ul style="list-style-type: none"> Policy and legal risks Market risks Technology shifts Reputation risks

The tables below summarise the potential financial impacts of the identified relevant climate-related risks and opportunities.

	Physical climate risks	Potential financial impact on Uni-Asia
Acute	<ul style="list-style-type: none"> Heatwaves/high temperatures Floods (flash floods and river floods) Storms/typhoon 	<u>Quantified impacts</u> <ul style="list-style-type: none"> Additional business interruption costs due to floods (flash floods and river floods) Additional business interruption costs due to storms/typhoon Additional operational costs due to floods (flash floods and river floods) Additional operational costs due to storms/typhoon
Chronic	<ul style="list-style-type: none"> Rising sea levels Droughts/ water scarcity 	<u>Qualitatively explored impacts</u> <ul style="list-style-type: none"> Reduced asset value due to damage from increased frequency of climate events. With more damages to assets, asset value may potentially decrease. Disruption to services due to increased frequency of climate events, preventing ships from sailing. Increased need for business continuity planning to pre-empt physical damages to assets. High insurance costs due to increased risks and exposure to climate events. Premiums are likely to increase if property and vessels are located in high risk locations. Higher repair and maintenance costs needed due to damages to property and shipping vessels from physical climate risks.

Task Force on Climate-related Financial Disclosures (“TCFD”)

Type of risk/opportunity	Description of risk/opportunity	Time Horizon	Description & potential financial impact on Uni-Asia
Policy & Legal	Increased climate change-related regulations and disclosures	Medium to long-term	<p>In both the real estate and maritime shipping industries, there is an observed rise of climate-related regulations and disclosures. This includes the International Maritime Organisation’s (“IMO”) Strategy for Greenhouse Gas Emissions (“GHG”) Reductions. With these regulations, there is an increased need to improve energy efficiency both within Uni-Asia’s shipping vessels and buildings.</p> <p>Furthermore, many countries such as Singapore and Hong Kong have mandatory sustainability reporting for listed companies. As we move further into the transition to a low-carbon economy, we can expect stricter and increased climate change regulations particularly in high-emitting industries such as maritime shipping.</p> <p><u>Qualitatively explored impacts</u></p> <ul style="list-style-type: none"> • Increase operating costs to comply with regulations and necessary disclosures • Costs and penalties for non-compliance to regulations • Capital investments into retrofitting buildings and shipping vessels with energy efficient equipment • Capital investments into new technologies and capabilities to capture the necessary data for disclosures and reporting • Early retirement of shipping vessels due to energy efficiency requirements • Potential long-term cost savings following initial capital investment into energy efficient vessels and buildings
	Carbon pricing and emission trading schemes	Medium to long-term	<p>With the aim of decreasing our global carbon emissions, many countries have implemented carbon pricing, including the European Union and Singapore. Further, Japan has proposed a carbon tax on the maritime shipping forecasted to be \$56/tCO₂, starting from 2025 and increasing every five years. The current EU Carbon Emissions Trading System (“ETS”) also requires organisations to pay for the carbon dioxide generated by their ships.</p> <p><u>Quantified impacts</u></p> <ul style="list-style-type: none"> • Increase operation costs as prices of energy and costs increases

Task Force on Climate-related Financial Disclosures (“TCFD”)

Type of risk/ opportunity	Description of risk/ opportunity	Time Horizon	Description & potential financial impact on Uni-Asia
Technology shifts	Transition to low-emissions technology	Medium to long-term	<p>The global transition to a low-carbon economy is expected to accelerate the development of necessary technology to adapt to the energy efficiency requirements and low-carbon solutions. This also includes any data requirements needed.</p> <p><u>Qualitatively explored impacts</u></p> <ul style="list-style-type: none"> Investment in the development of new low-emissions technologies, assets, buildings and vessels Retrofit of equipment, adopt new practices and procedures such as operating standards for new low-carbon equipment including any necessary training Potential impact to valuation of certain existing vessels due to lack of low-emissions technology Research and development (“R&D”) costs for new low-emissions technologies Opportunity to explore new areas and form partnerships for the adoption of low-emissions technology and solutions
Market	Rising cost of fuel oil and electricity	Short to long-term	<p>With the transition towards renewable energy and rising carbon prices, the cost of fuel and electricity is expected to increase. Being situated in a high-emitting industry, the cost of fuel used for shipping vessels may significantly increase. Similarly, electricity prices is likely to increase with carbon pricing.</p> <p><u>Qualitatively explored impacts</u></p> <ul style="list-style-type: none"> Increasing cost of fuel impacting operating costs Loss in sales due to transition towards alternative transport Rise in electricity bills impacting operating costs due to rising fuel costs Opportunity to explore low-carbon fuel options Increase operating costs due to rising cost of fuel

Task Force on Climate-related Financial Disclosures (“TCFD”)

Type of risk/ opportunity	Description of risk/ opportunity	Time Horizon	Description & potential financial impact on Uni-Asia
	Changing consumer and stakeholder expectations	Medium to long-term	<p>In the transition towards a low-carbon economy and efforts to decarbonise their emissions, suppliers, customers and other stakeholders are likely to begin considering environmental and sustainability-related issues as part of their decision making. These may include an increased demand for energy efficient buildings and low-carbon transport.</p> <p><u>Quantified impacts</u></p> <ul style="list-style-type: none"> • Opportunity to reinvent and shift product offerings towards greener alternatives to keep up with the competition e.g. green certifications, green premiums on real estate⁶ <p><u>Qualitatively explored impacts</u></p> <ul style="list-style-type: none"> • Changes in preferences and expectations to a decline in demand for goods and services • Losing out to competitors if unable to keep up with the low-carbon expectations • Potential investor scrutiny if there is a lack of or incomplete disclosure and reporting • Opportunity to improve the resilience and energy efficiency of portfolio • Opportunity to partner with industry leading peers to promote and find solutions to decarbonise shipping
	Green financing	Short to medium-term	<p>With the transition, regulators and countries have implemented new financing options for green projects. This also includes tax relief schemes and grant schemes for organisations supporting sustainability efforts. For example, Singapore’s Maritime Green Initiative to promote decarbonisation of the shipping industry, Monetary Authority of Singapore’s (“MAS”) sustainable bond and sustainability-linked loan grant schemes and Japan’s 10% tax break for companies investing in green tech.</p> <p><u>Qualitatively explored impacts</u></p> <ul style="list-style-type: none"> • To capture and take advantage of the schemes to reduce operating and capital cost of transitioning to low carbon
Reputation risks	Reputation risks from inaction	Medium to long-term	<p>Reputational risks may emerge from not acting fast enough to decarbonise and address climate-related risks. This could also lead to a loss in confidence from stakeholders, such as investors or customers shifting towards competitors that have progressed further in terms of decarbonisation.</p> <p><u>Qualitatively explored impacts</u></p> <ul style="list-style-type: none"> • Reduced revenue from lower sales lost to competitors • Loss in confidence from shareholders in managing climate-related risks and opportunities

⁶ Published data by Jill (2020/2021) and WBG (2013) shows an estimated increase in rental premium with an average increase of about ~8.5%. This is used to quantify green building rental premium.

Task Force on Climate-related Financial Disclosures ("TCFD")

RISK MANAGEMENT

In FY2022, the Group conducted a climate risk screening and scenario analysis to identify and assess the most pertinent physical and transition climate risks applicable to our operations. This was done at a country-level for the selected regions of operations. As part of the process, we gathered feedback from our internal stakeholders given their intimate knowledge of our operations and reviewed climate-related policies, regulations and available literature such as Climate Analytics, Climate Impact Explorer, IPCC AR6 and NGFS to shortlist the relevant risks. The assessment of the significance of the impacts from the climate-related risks to Uni-Asia was also informed by climate change scenario analysis described in the Strategy section.

The climate risk screening and scenario analysis was used to identify and assess the most pertinent physical (chronic and acute) and transition climate risk applicable to our operations. This helps to reduce the uncertainty associated with executing our business operations and mitigate potential adverse impacts on our businesses. The climate risk preliminary screening and scenario analysis was both performed at a country-level and regional-level where appropriate.

Moving forward, we will use the results of the climate risk screening and scenario analysis to include climate risks into our ERM Framework risk register. Our ERM framework governs the overall risk management process in the Group. Climate risks will then be managed via the ERM framework, and prioritised based on a consideration of the expected impact, likelihood, as well as availability of controls. Key risks within the ERM framework will be deliberated by the Management and periodically reviewed by the AC to ensure that risk controls remain adequate, effective and relevant in the evolving internal and external environment in which the Group operates.

METRICS AND TARGETS

We understand the importance of setting climate-related metrics and targets for measuring and monitoring our climate risk management performance. In addition to our existing electricity and fuel consumption metrics, we have started to report on our GHG emissions inventory since FY2022. Our Scope 2 GHG emissions correspond to electricity use at our property investment and HQ offices. Our Scope 3 GHG emissions primarily correlate to the energy consumed by our tenants and vessel charterers, as well as financed emissions from our investment portfolio. Please refer to the Environmental Performance section in this Report for the performance data of our climate-related metrics.

As we progress our climate risk management, we will evaluate the feasibility of setting additional carbon reduction targets for our property investment business as well as expanding the scope of our carbon reporting. Further, we aim to set quantitative targets for climate-related risks and opportunities in the near future for both our shipping and property investment business units.

Appendix 1: GRI Content Index

GRI CONTENT INDEX

GRI Standard Disclosure			Page number and/or URL
General Disclosures			
The Organisation and its Reporting Practices			
GRI 2: General disclosures	2-1	Organisational details	4 – 5
	2-2	Entities included in the organization’s sustainability reporting	6
	2-3	Reporting period, frequency, and contact point	7
	2-4	Restatements of Information	7
	2-5	External Assurance	7
Activities and Workers			
GRI 2: General disclosures	2-6	Activities, value chain and other business relationships	4 – 5
	2-7	Employees	6, 27 – 28
	2-8	Workers who are not employees	26 –27
Governance			
GRI 2: General disclosures	2-9	Governance structure and composition	10 – 12
	2-10	Nomination and selection of the highest governance body	10 – 11
	2-11	Chair of the highest governance body	36
	2-12	Role of the highest governance body in overseeing the management of impacts	36
	2-13	Delegation of responsibility for managing impacts	36
	2-14	Role of the highest governance body in sustainability reporting	36
	2-15	Conflicts of Interest	11
	2-16	Communication of critical concerns	33
	2-17	Collective knowledge of the highest governance body	11
	2-18	Evaluation of the performance of the highest governance body	11
	2-19	Remuneration policies	11 – 12 Annual Report 2024 Pg 52 – 57
	2-20	Process to determine remuneration	11 – 12 Annual Report 2024 Pg 52 – 57
	2-21	Annual total compensation ratio	Please refer to Annual Report 2024, Pg 72 for directors and key management personnel.

Appendix 1: GRI Content Index

GRI Standard		Disclosure	Page number and/or URL
GRI 2: General disclosures	2-22	Statement on sustainable development strategy	2 – 3, 8
	2-23	Policy commitments	12
	2-24	Embedding policy commitments	Please refer to respective material topics.
	2-25	Processes to remediate negative impacts	33
	2-26	Mechanisms for seeking advice and raising concerns	33
	2-27	Compliance with laws and regulations	8, 15, 19, 23, 24, 33, 34
	2-28	Membership associations	6
Stakeholder Engagement			
GRI 2: General disclosures	2-29	Approach to stakeholder engagement	9
Disclosures on Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	10
	3-2	List of material topics	10
	3-3	Management of material topics	Please refer to respective material topics.
Material Topics			
Emissions & Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	14
GRI 302: Energy (2016)	302-1	Energy consumption within the organisation	16
	302-2	Energy consumption outside of the organisation	16
	302-3	Energy intensity	16
	302-4	Reduction of energy consumption	16
	302-5	Reductions in requirements of products and services	16
GRI 305: Emissions (2016)	305-2	Energy indirect (Scope 2) GHG emissions	17 – 18
	305-3	Other indirect (Scope 3) GHG emissions	17
	305-4	GHG emissions intensity	17
	305-5	Reduction of GHG emissions	17
	305-6	Emissions of ozone-depleting substances (ODS)	Not applicable to Uni-Asia
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	15

Appendix 1: GRI Content Index

GRI Standard Disclosure		Page number and/or URL
Water Management		
GRI 3: Material Topics 2021	3-3	Management of material topics 19
GRI 303: Water and Effluents (2018)	303-1	Interactions with water as a shared resource 19
	303-2	Management of water discharge-related impacts 19
	303-3	Water withdrawal 19
	303-4	Water discharge 19
	303-5	Water consumption 19
Waste Management		
GRI 3: Material Topics 2021	3-3	Management of material topics 20
GRI 303: Waste (2020)	306-1	Waste generation and significant waste-related impacts 20 – 21
	306-2	Management of significant waste-related impacts 20 – 21
	306-3	Waste generated 21
	306-4	Waste diverted from disposal Uni-Asia currently has no waste diverted from disposal but aims to identify recycling opportunities for the near future where applicable.
	306-5	Waste directed to disposal 21
Biodiversity		
GRI 3: Material Topics 2021	3-3	Management of material topics 22 – 23
Occupational Safety and Health		
GRI 3: Material Topics 2021	3-3	Management of material topics 26
GRI 403: Occupational Health and Safety (2018)	403-1	Occupational health and safety management system 26
	403-2	Hazard identification, risk assessment, and incident investigation 26
	403-3	Occupational health services 26
	403-4	Worker participation, consultation and communication on occupational health and safety 26
	403-5	Worker training on occupational health and safety 26
	403-6	Promotion of worker health 26
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 26

Appendix 1: GRI Content Index

GRI Standard	Disclosure	Page number and/or URL
	403-8 Workers covered by an occupational health and safety management system	All our full-time employees are covered by our occupational health and safety management system, including insurance where applicable.
	403-9 Work-related injuries	26
	403-10 Work-related ill health	27
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	27
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	28
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	30
	404-2 Programs for upgrading employee skills and transition assistance programs	29 – 30
	404-3 Percentage of employees receiving regular performance and career development reviews	31
	405-1 Diversity of governance bodies and employees	27
GRI 405: Diversity and Equal Opportunity (2016)	405-2 Ratio of basic salary and remuneration of women to men	Uni-Asia does not report on remuneration due to confidential reasons.
	406-1 Incidents of discrimination and corrective actions taken	Zero incidents of discrimination.
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	Zero incidents of discrimination.
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	31
GRI 413: Local Communities (2016)	413-1 Operations with local community engagement, impact assessments, and development programs	31
	413-2 Operations with significant actual and potential negative impacts on local communities	Zero operations with significant actual and potential negative impacts on local communities.

Appendix 1: GRI Content Index

GRI Standard Disclosure			Page number and/or URL
Ethics and Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	33
GRI 205: Anti-corruption (2016)	205-1	Operations assessed for risks related to corruption	33
	205-2	Communication and training about anti-corruption policies and procedures	34
	205-3	Confirmed incidents of corruption and actions taken	34
Responsible Procurement			
GRI 3: Material Topics 2021	3-3	Management of material topics	35



Appendix 2: SGX Core Metrics

ENVIRONMENTAL

Topic	Metric	Unit	Page number
Greenhouse Gas Emissions (GHG)	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e	17
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e/US\$'000 revenue	17
Energy Consumption	Total energy consumption	MJ	16
	Energy consumption intensity	MJ/US\$'000 revenue	16
Water Consumption	Total water consumption	ML	19
	Water consumption intensity	ML/US\$'000 revenue	19
Waste Generation	Total waste generated	MT	21

SOCIAL

Topic	Metric	Unit	Page number
Gender Diversity	Current employees by gender	Absolute number	28
	New hires and turnover by gender	Absolute number	28
Aged-Based Diversity	Current employees by age group	Absolute number	28
	New hires and turnover by age group	Absolute number	28
Employment	Total turnover	Absolute number	28
	Total number of employees	Absolute number	27
Development & Training	Average training hours per employee	Hours/No. of employees	30
	Average training hours per employee by gender	Hours/No. of employees	30
Occupational Health & Safety	Fatalities	Number of cases	26
	High-consequence injuries	Number of cases	26
	Recordable injuries	Number of cases	26
	Recordable work-related ill health cases	Number of cases	27

GOVERNANCE

Topic	Metric	Unit	Page number
Board Composition	Board independence	%	12
	Women on the board	Absolute number and %	12, 27
Management Diversity	Women in the management team	%	27
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	33
	Anti-corruption training for employees	Provided in FY2023	34
Certifications	List of relevant certifications	List	15
Alignment with frameworks	Alignment with frameworks and disclosure practices	GRI and TCFD	7
Assurance	Assurance of sustainability report	Internal Audit reviewed the Sustainability Report	7



UNI-ASIA GROUP LIMITED

Registration No. 201701284Z
Incorporated in the Republic of Singapore

30/F., Prosperity Millennia Plaza,
No. 663 King's Road, North Point
Hong Kong
Tel: (852) 2528 5016

30 Cecil Street #10-06/07,
Prudential Tower,
Singapore 049712
Tel: (65) 6438 1800

Uni-Asia Group Limited: www.uni-asia.com
Uni-Asia Shipping Limited: www.uniasishipping.com
Uni-Asia Capital (Japan) Ltd.: www.uni-asia.co.jp